Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout August 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

Well positioned for sustainable organic growth and improved financial strength
Recent Developments

- Increased 2019 EBITDA outlook and reduced 2019 capex
- Announced Frac VIII at Mont Belvieu in Aug. ‘19
- Announced development of VLCC project at Nederland terminal in Aug. ‘19
- JC Nolan Pipeline placed into service in Aug. ‘19
- 1st natural gasoline shipment from Nederland in July ‘19
- Launched Bakken supplemental open season in July ‘19
- Opened office in Beijing, first office in Asia in April ‘19

Improved Financial Position

- 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
  - Q2’19 excess distributable cash flow after distributions of $800 million
- ~1.7x – 1.9x expected long-term coverage ratio
  - Q2’19 coverage was 2.0x

Consistent Growth With Strong Financial/Operational Performance

- Adj. EBITDA
  - CAGR ~ 17%
  - Midpoint of 2019 Guidance Range

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.
UPDATED 2019 OUTLOOK

Growth Capital: $4.6 – 4.8 billion

<table>
<thead>
<tr>
<th>Segment</th>
<th>Includes</th>
</tr>
</thead>
</table>
| NGL & Refined Products | • Mariner East System (ME2, ME2X)  
• Fractionation Plants (VI, VII, VIII)  
• Exports (Orbit JV, natural gasoline)  
• Lone Star Express Pipeline  
• J.C. Nolan Diesel Pipeline  
• Nederland LPG facilities |
| 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 LNG |
| Intrastate | • Red Bluff Express Pipeline |

Expected Adj. EBITDA of $10.8 billion to $11.0 billion

1 Energy Transfer Operating Segments  
Note: Capital by segment percentages are based on mid-point of company estimates. See Q2 2019 Form 10-Q for information on capital estimates.
• **Maintain strong investment grade balance sheet**
  – Continued improvement in debt metrics

• **Efficiently fund organic growth capital projects**
  – High-grade investment options with increased returns threshold
  – Majority funded with retained cash flow

• **Multiple options available after achieving debt targets**
  – Options not mutually exclusive
  – Unit buy-backs > favorable return at current ET trading price
  – Distribution increases > goal to have sustainable long-term growth

Leverage target: 4.0 – 4.5x debt/EBITDA
SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE FAMILY

Recently In-service & Announced Growth Projects

Asset Overview
- Marcus Hook
- Eagle Point
- Nederland
- Midland
- Lake Charles LNG
- Dakota Access Pipeline
- ETCO Pipeline
- Comanche Trail Pipeline
- Trans-Pecos Pipeline
- Bayou Bridge
- Rover Pipeline
- Revolution System
- Mariner East Phase 2

Energy Transfer Assets Terminals
A TRULY UNIQUE FRANCHISE

- Transport ~22.9 million mmbtu/d of natural gas
- Fractionate ~700,000 bbls/d of NGLs at Mont Belvieu
- Transport ~4.7 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 6/30/19 ~$46.5B and preferred securities ~$3B
DIVERSIFIED EARNINGS MIX
WITH PRIMARILY FEE-BASED BUSINESS

<table>
<thead>
<tr>
<th>Segment1</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 U.S. 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 Mbdp</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>

Q2 2019 Adjusted EBITDA by Segment1

2018 Breakout

<table>
<thead>
<tr>
<th>Margin Type</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
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>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interstate Natural Gas T&amp;S</strong></td>
<td>• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada</td>
</tr>
<tr>
<td>• Access to multiple shale plays, storage facilities and markets</td>
<td>• Bakhaul to LNG exports and new petrochemical demand on Gulf Coast</td>
</tr>
<tr>
<td>• Approximately 95% of revenue from reservation fee contracts</td>
<td></td>
</tr>
<tr>
<td>• Well positioned to capitalize on changing market dynamics</td>
<td></td>
</tr>
<tr>
<td>• Key assets: Rover, PEPL, FGT, Transwestern, Trunkline, Tiger</td>
<td></td>
</tr>
<tr>
<td><strong>Intrastate Natural Gas T&amp;S</strong></td>
<td>• Natural gas exports to Mexico</td>
</tr>
<tr>
<td>• Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand</td>
<td>• Additional demand from LNG and petrochemical development on Gulf Coast</td>
</tr>
<tr>
<td>• Largest intrastate natural gas pipeline and storage system on the Gulf Coast</td>
<td></td>
</tr>
<tr>
<td>• Key assets: ET Fuel Pipeline, Oasis Pipeline, Houston Pipeline System, ETC Katy Pipeline</td>
<td></td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
<td>• Gathering and processing build out in Texas and Marcellus/Utica</td>
</tr>
<tr>
<td>• More than 40,000 miles of gathering pipelines with ~8+ Bcf/d of processing capacity</td>
<td>• Synergies with ET downstream assets</td>
</tr>
<tr>
<td>• Majority of projects placed in-service underpinned by long-term, fee-based contracts</td>
<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>
<td>• Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins</td>
</tr>
<tr>
<td>• World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs</td>
<td>• Increased fractionation volumes as large NGL fractionation third-party agreements expire</td>
</tr>
<tr>
<td>• Fastest growing NGLs business in Mont Belvieu via Lone Star</td>
<td>• Permian NGL takeaway</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>
<td>• New ethane export opportunities from Gulf Coast</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>
<td></td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
<td>• Permian Express 4 expected to provide Midland &amp; Delaware Basin crude oil takeaway to various markets, including Nederland, TX</td>
</tr>
<tr>
<td>• Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable with pump station modifications</td>
<td>• Permian Express Partners joint venture with ExxonMobil</td>
</tr>
<tr>
<td>• Significant Permian takeaway abilities</td>
<td></td>
</tr>
</tbody>
</table>
FULLY INTEGRATED SERVICES BY REGION

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

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

ENERGY TRANSFER PIPELINE ASSETS BY PRODUCT TYPE

- Natural Gas
- Natural Gas Liquids
- Crude
- Refined Products
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
- Started loading first barge with natural gasoline in July 2019
- Moving forward with 200,000 bbls/d LPG expansion
- 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 bbis/d NGL export capacity with room for expansion; 65 thousand bbis/d ethane export capacity
- ~2 million bbis underground NGL storage; 3 million bbis above-ground NGL storage; ~1 million bbis 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

Export Project

- Executed Project Framework Agreement in March 2019
- Issued Invitation to Tender to U.S. and international consortia to bid for Engineering, Procurement and Construction 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
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
COMPELLING VALUE PROPOSITION

EV / 2019 EBITDA

Source: Bernstein Research, May 2019
GROWTH FROM ORGANIC INVESTMENTS
**FORESEE SIGNIFICANT EBITDA GROWTH IN 2019 FROM COMPLETION OF PROJECT BACKLOG**

<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 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 Frac VIII</td>
<td>150 Mbpd fractionator at Mont Belvieu complex</td>
<td>Q2 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 2021</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>In service Q3 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>In service 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>In service Q1 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, Ontario</td>
<td>Fully in service Q4 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>Fully in service Q3 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
ET PROJECTS PROVIDE VISIBILITY FOR FUTURE EBITDA GROWTH

Incremental cash flows from growth projects coming online

- Rebel II Plant
- Old Ocean
- Red Bluff Express
- Lone Star Frac V
- Ph. I Rover Phase II
- Arrowhead II
- Mariner East 2
- NTP Pipeline Expansion
- Lone Star Frac VI
- Ph. I Bayou Bridge Phase II
- Arrowhead III
- Red Bluff Express Pipeline Expansion
- J.C. Nolan Diesel Pipeline

- Mariner East 2X
- Lone Star Frac VII
- Lone Star Express Pipeline Expansion
- Orbit Ethane Export Facility
- Lone Star Frac VIII

2018 2019 2020

Ramping Up

Under Development
CRUDE OIL SEGMENT – BAKKEN PIPELINE PROJECT

**Bakken Pipeline System**

- 1,915 mile system connecting Bakken production to ET’s Nederland terminal on the Gulf Coast
- Placed into service June, 2017
- Recently completed successful open season to bring current system capacity to 570,000 barrels per day
- Currently conducting an open season to further optimize system capacity to serve growing demand for additional takeaway

(1) Ownership is ET: 36.37%, MarEn: 36.75%, PSXP: 25%, XOM: ~2%
CRUDE OIL SEGMENT – PERMIAN EXPRESS PIPELINES

Permian Express 1
• 16-inch, ~380-mile pipeline
• 150,000 barrels per day of capacity
• Provides transportation from Wichita Falls, TX to Nederland, TX
• Contracted under long-term agreements

Permian Express 2
• 20- & 24-inch, ~400-mile pipeline
• 230,000 barrels per day of capacity
• Provides transportation from Midland, TX to Nederland, TX
• Contracted under long-term agreements

Permian Express 3
• 20- & 24-inch, ~400-mile pipeline
• 140,000 barrels a day of capacity
• Provides transportation from Midland, TX to Nederland, TX
• Contracted under long-term agreements

Permian Express 4
• 24-inch, ~400-mile pipeline
• 120,000 barrels per day of capacity
• Provides transportation from Colorado City, TX to Nederland, TX
• Contracted under long-term agreements
• Expected in-service 3Q 2019

1 million+ barrels per day of Permian crude take-away capacity with the addition of Permian Express 4
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, ET will construct and wholly-own the 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
NGL & REFINED PRODUCTS SEGMENT – PIPELINE AND FRACTIONATION EXPANSION

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

Mont Belvieu Fractionation Expansions

- Total of 6 fractionators at Mont Belvieu
- 150,000 bbls/d Frac VI went into service in February 2019
- Frac VII will have a capacity of 150 thousand bbls/d and is expected in-service in Q1 2020
- Announced plans to construct its 8th fractionator at Mont Belvieu in August 2019
- Upon completion of Frac VIII in Q2 2021, ET will be capable of fractionating over 1 million barrels per day at Mont Belvieu

In the image:

- Map showing pipeline and fractionation facilities
- Legend indicating various pipeline systems and fractionators
- Mont Belvieu Fractionation and Storage
- Frac VI, VII, VIII indicated
- Existing facilities and expansion projects highlighted
ET is nearing capacity in both the Delaware and Midland Basins due to continued producer demand and strong growth outlook in the Permian

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
- Additional 200 MMcf/d processing plant expected in service by end of 2019
- 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 completed early August 2019
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

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

2010 Dos Hermanas Pipeline – 50 mile, 24” 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)

2017 Bakken Crude Pipeline (1)
2018 Bakken Crude Pipeline (1)

2014 Eagleford Crude Conversion
2015 Eagleford Expansion

2018 Eagleford Express

2019 Mariner East 2X Expansion*

2020 Lone Star Crude Expansion
2021 Orla Plant

2012 Eagleford Express Pipeline
2013 Arrowhead Plant
2014 Arrowhead II
2015 Arrowhead II

2016 Neville Crude Pipeline
2017 Prosperity Plant
2018 Prosperity Plant

2013 Mariner West
2014 Mariner East 1 - Propane
2015 Allegheny Access
2016 Ohio River System (1)
2017 Sidney Longview & Texas Expansion
2018 Mariner East 2
2019 Mariner East 2X Expansion*

2010 Expanded Godley Plant to 400 MMcfd
2008 Expanded Godley Plant to 600 MMcfd
836” & 42” gas pipelines totaling 419 miles
Texas Independence Pipeline – 148 mile 42” gas pipeline
2013 Godley Plant – expanded to 700 MMcfd

2007 First 42” gas pipeline in Texas
2010 Tiger Pipeline – 175 mile 42” gas pipeline
2015 Alamo Plant

2011 Freedom (43 miles) and Liberty NGL Pipelines (83 miles)(1)
2012 ET Justice Pipeline
2013 Lone Star Fractionator I
2013 Lone Star Fractionator II
2014 Lone Star Fractionator IV
2014 Nueces Crossover
2015 Mariner South
2016 Lone Star Fractionator III
2018 Lone Star Fractionator V
2019 Bayou Bridge Phase (1)
2020 Lone Star Fractionator VII
2021 Lone Star Fractionator VIII

2013 Permian Express 1 expansion
2015 Permian Express 2
2016 Permian Longview & Louisiana Extension
2017 Midcontinent Express JV – 500 mile gas pipeline from Woodford and Barnett*(1)
2018 Granite Wash Extension

2013 Fayetteville Express Pipeline – 416 mile 42” gas pipeline(1)

2013 Expanded Godley Plant to 400 MMcfd
2008 Expanded Godley Plant to 600 MMcfd
Eight 36” & 42” gas pipelines totaling 419 miles
Texas Independence Pipeline – 148 mile 42” gas pipeline
2013 Godley Plant – expanded to 700 MMcfd

2007 Expanded Godley Plant to 400 MMcfd
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2008 Expanded Godley Plant to 600 MMcfd
Eight 36” & 42” gas pipelines totaling 419 miles
Texas Independence Pipeline – 148 mile 42” gas pipeline
2013 Godley Plant – expanded to 700 MMcfd

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 – 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)

2017 Bakken Crude Pipeline (1)
2018 Bakken Crude Pipeline (1)

2014 Eagleford Crude Conversion
2015 Eagleford Expansion

2018 Eagleford Express

2019 Mariner East 2X Expansion*

2020 Lone Star Crude Expansion
2021 Orla Plant

2012 Eagleford Express Pipeline
2013 Arrowhead Plant
2014 Arrowhead II
2015 Arrowhead II

2016 Neville Crude Pipeline
2017 Prosperity Plant
2018 Prosperity Plant

2013 Mariner West
2014 Mariner East 1 - Propane
2015 Allegheny Access
2016 Ohio River System (1)
2017 Sidney Longview & Texas Expansion
2018 Mariner East 2
2019 Mariner East 2X Expansion*

2010 Expanded Godley Plant to 400 MMcfd
2008 Expanded Godley Plant to 600 MMcfd
Eight 36” & 42” gas pipelines totaling 419 miles
Texas Independence Pipeline – 148 mile 42” gas pipeline
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2013 Godley Plant – expanded to 700 MMcfd

* Growth project under development
(1) Joint venture.
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% IDR
34.5% Interest

Sunoco LP
(NYSE: SUN)

Sunoco Logistics
Partners Operations L.P.

Lake Charles LNG

LNG Export Project

USA Compression Partners, LP
(NYSE: USAC)

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
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

### 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

### Fractionation
- 6 Mont Belvieu fractionators (~790 Mbpd)
- 40 Mbpd King Ranch, 25 Mbpd Geismar
- 50 Mbpd Houston DeEthizer and 30 to 50 Mbpd
  - Marcus Hook C3+ Frac in service Q4 2017
- 150 Mbpd Frac VI placed in-service Q1 2019
- 150 Mbpd Frac VII in-service Q1 2020
- 150 Mbpd Frac VIII in-service Q2 2021

### Mariner Franchise
- ~200 Mbpd Mariner South LPG from Mont Belvieu to Nederland
- 50 Mbpd Mariner West ethane to Canada
- 70 Mbpd ME1 ethane and propane to Marcus Hook
- 275 Mbpd\(^{(1)}\) ME2 NGLs to Marcus Hook (Placed into initial service Q4 2018)
- Total NGL volumes moved through Marcus Hook were ~300 Mbpd 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
Volume growth in key regions:

- Q2 2019 gathered volumes were ~13.1 million mmbtu/d, and NGLs produced were ~565,000 bbls/d, both up substantially over Q2 2018

Permian Capacity Additions:

- 200 MMcf/d Rebel II processing plant came online in April 2018
- 200 MMcf/d Arrowhead II processing plant came online in October 2018
- 200 MMcf/d Arrowhead III processing plant came online in July 2019
- Additional 200 MMcf/d processing plant in the Delaware Basin expected in service by end of 2019
- Due to continued strong demand in the Permian, expect to add one to two plants per year over the next few years as demand remains strong

Current Processing Capacity

<table>
<thead>
<tr>
<th>Bcf/d</th>
<th>Basins Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>Permian, Midland, Delaware</td>
</tr>
<tr>
<td>0.9</td>
<td>Granite Wash, Cleveland</td>
</tr>
<tr>
<td>0.7</td>
<td>Barnett, Woodford</td>
</tr>
<tr>
<td>1.9</td>
<td>Eagle Ford</td>
</tr>
<tr>
<td>1.4</td>
<td>Haynesville, Cotton Valley</td>
</tr>
<tr>
<td>0.4</td>
<td>Eagle Ford, Eagle Bine</td>
</tr>
<tr>
<td>0.2</td>
<td>Marcellus Utica</td>
</tr>
</tbody>
</table>

More than 40,000 miles of gathering pipelines with ~ 8+ 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

### Interstate Asset Map

### Interstate Highlights

<table>
<thead>
<tr>
<th>PEPL</th>
<th>TGC</th>
<th>TW</th>
<th>FGT</th>
<th>SR</th>
<th>FEP</th>
<th>Tiger</th>
<th>MEP</th>
<th>Gulf States</th>
<th>Rover</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miles of Pipeline</td>
<td>6,402</td>
<td>2,231</td>
<td>2,614</td>
<td>5,344</td>
<td>785</td>
<td>185</td>
<td>197</td>
<td>512</td>
<td>10</td>
<td>713</td>
</tr>
<tr>
<td>Capacity (Bcf/d)</td>
<td>2.8</td>
<td>0.9</td>
<td>2.1</td>
<td>3.4</td>
<td>2.0</td>
<td>2.0</td>
<td>2.4</td>
<td>1.8</td>
<td>0.1</td>
<td>3.25</td>
</tr>
<tr>
<td>Owned Storage (Bcf)</td>
<td>73.4</td>
<td>13</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Ownership</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
<td>32.6%</td>
</tr>
</tbody>
</table>

~18,990 miles of interstate pipelines with ~21Bcf/d of throughput capacity
• ~ 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
  - Phase I went into service in Q2 2018 and Phase II went into service in August 2019

### In Service

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>ET Fuel Pipeline</td>
<td>5.2</td>
<td>3,150</td>
<td>11.2</td>
<td>Yes</td>
</tr>
<tr>
<td>Oasis Pipeline</td>
<td>2</td>
<td>750</td>
<td>NA</td>
<td>Yes</td>
</tr>
<tr>
<td>Houston Pipeline System</td>
<td>5.3</td>
<td>3,920</td>
<td>52.5</td>
<td>No</td>
</tr>
<tr>
<td>ETC Katy Pipeline</td>
<td>2.4</td>
<td>460</td>
<td>NA</td>
<td>No</td>
</tr>
<tr>
<td>RIGS</td>
<td>2.1</td>
<td>450</td>
<td>NA</td>
<td>No</td>
</tr>
<tr>
<td>Red Bluff Express</td>
<td>1.4</td>
<td>100</td>
<td>NA</td>
<td>No</td>
</tr>
</tbody>
</table>
INTRASTATE SEGMENT – MEXICO (CFE)

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

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
Energy Transfer LP
Reconciliation of Non-GAAP Measures

Net income $2,360
(Income) loss from discontinued operations 377
Interest expense, net 1,623
Impairment losses 1,029
Income tax expense (benefit) from continuing operations 1,057
Depreciation, depletion and amortization 2,854
Non-cash compensation expense 92
(C) Glam losses on interest rate derivatives 37
Unrealized (gains) losses on commodity risk management activities 68
Losses on hedging activities 68
Investment valuation adjustments 24
Impairment of investment in unconsolidated affiliates 375
Equity in (earnings) losses of unconsolidated affiliates 144
Adjusted EBITDA related to discontinued operations 716
Adjusted EBITDA from discontinued operations 323
Other, net (105)
Adjusted EBITDA (consolidated) 2,730
Adjusted EBITDA related to discontinued operations 716
Adjusted EBITDA from discontinued operations 323
Distributable Cash Flow from unconsolidated subsidiaries 431
Distributable Cash Flow from discontinued operations 104
Interest expense, net 1,058
Preferred unitholders' distributions 12
Current income tax (expense) benefit (9)
Transaction-related income taxes (41)
Maintenance capital expenditures (47)
Other, net (105)
Distributable Cash Flow (consolidated) 4,014
Distributable Cash Flow attributable to Sunoco LP (100%)
Distributable Cash Flow attributable to Sunoco Partners LP (100%)
Distributable Cash Flow attributable to Intracoastal Partners LP (100%)
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries
Distributable Cash Flow attributable to the partners of ET as pro forma for mergers
Distributable Cash Flow attributable to the partners of ET, as adjusted - pro forma for mergers

Notes
The following is a reconciliation of Distributable Cash Flow attributable to partners, as well as the amount of ET’s Common Units outstanding and the amount of amounts distributed to partners. In order to provide information on a comparable basis for pre-Merger and post-Merger periods, the Partnership has included certain pro forma information. Pro forma Distributable Cash Flow attributable to partners reflects the following merger related impacts:

1. Distributable Cash Flow attributable to Sunoco LP (100%)
2. Distributable Cash Flow attributable to Sunoco Partners LP (100%)
3. Distributable Cash Flow attributable to Intracoastal Partners LP (100%)
4. Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries
5. Distributable Cash Flow attributable to the partners of ET as pro forma for mergers
6. Distributable Cash Flow attributable to the partners of ET, as adjusted - pro forma for mergers

Energy Transfer LP
Reconciliation of Non-GAAP Measures

Full Year
2017 2018 2019
$ 2,360 $ 4,990 $ 6,230 $ 1,261 $ 882 $ 3,205 $ 1,180 $ 1,208 $ 2,184
(Income) loss from discontinued operations
Interest expense, net
Impairment losses
Income tax expense (benefit) from continuing operations
Department, depletion and amortization
Non-cash compensation expense
(C) Glam losses on interest rate derivatives
Unrealized (gains) losses on commodity risk management activities
Losses on hedging activities
Investment valuation adjustments
Impairment of investment in unconsolidated affiliates
Equity in (earnings) losses of unconsolidated affiliates
Adjusted EBITDA related to discontinued operations
Adjusted EBITDA from discontinued operations
Other, net
Adjusted EBITDA (consolidated)
Adjusted EBITDA related to discontinued operations
Adjusted EBITDA from discontinued operations
Distributable Cash Flow from unconsolidated subsidiaries
Distributable Cash Flow from discontinued operations
Interest expense, net
Preferred unitholders' distributions
Current income tax (expense) benefit
Transaction-related income taxes
Maintenance capital expenditures
Other, net
Distributable Cash Flow (consolidated)
Distributable Cash Flow attributable to Sunoco LP (100%)
Distributable Cash Flow attributable to Sunoco Partners LP (100%)
Distributable Cash Flow attributable to Intracoastal Partners LP (100%)
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries
Distributable Cash Flow attributable to the partners of ET as pro forma for mergers
Distributable Cash Flow attributable to the partners of ET, as adjusted - pro forma for mergers

Notes
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.

<table>
<thead>
<tr>
<th>Segment Margin:</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intrastate transportation and storage</td>
<td>$365</td>
<td>$267</td>
</tr>
<tr>
<td>Intrastate transportation and storage</td>
<td>493</td>
<td>378</td>
</tr>
<tr>
<td>Midstream</td>
<td>614</td>
<td>593</td>
</tr>
<tr>
<td>NGL and refined products transportation and services</td>
<td>764</td>
<td>587</td>
</tr>
<tr>
<td>Crude oil transportation and services</td>
<td>909</td>
<td>442</td>
</tr>
<tr>
<td>Investment in Renco LP</td>
<td>269</td>
<td>310</td>
</tr>
<tr>
<td>Investment in USAC</td>
<td>150</td>
<td>147</td>
</tr>
<tr>
<td>All other</td>
<td>48</td>
<td>57</td>
</tr>
<tr>
<td>Intersegment eliminations</td>
<td>(37)</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Total segment margin</strong></td>
<td><strong>3,573</strong></td>
<td><strong>2,773</strong></td>
</tr>
</tbody>
</table>

Less:

| Operating expenses                     | 792   | 772   |
| Depreciation, depletion and amortization | 785   | 694   |
| Selling, general and administrative    | 179   | 183   |
| **Operating income**                    | **1,819** | **1,126** |