Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout January 2020. 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.

This presentation includes certain forward looking non-GAAP financial measures as defined under SEC Regulation G, including estimated adjusted EBITDA. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures without unreasonable effort. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures.

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.
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
- Seeing 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
WHAT’S NEW

Recent Developments

- Issued $4.5b of Senior Notes and $1.6b of Preferred Units in Jan. 2020
- Commissioned Panther II processing plant in Dec. ‘19
- Reduced 2020 growth capital outlook
- Closed SEMG acquisition Dec. ’19
- PE4 placed in full service Oct. ’19
- Executed SEMG finance synergies by calling/redeeming high yield notes and HFOTCO Term Loan (over $50mm in annual interest savings)

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
  - As of Sept. 30, 2019, YTD ’19 excess distributable cash flow after distributions of $2.4 billion
- ~1.7x – 1.9x expected long-term coverage ratio
  - As of Sept. 30, 2019, YTD ’19 coverage was 1.98x²

Consistent Growth With Strong Financial/Operational Performance

Adj. EBITDA¹

<table>
<thead>
<tr>
<th>Year</th>
<th>$ in billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$4.0</td>
</tr>
<tr>
<td>2016</td>
<td>$5.0</td>
</tr>
<tr>
<td>2017</td>
<td>$6.0</td>
</tr>
<tr>
<td>2018</td>
<td>$8.0</td>
</tr>
<tr>
<td>2019</td>
<td>$12.0</td>
</tr>
</tbody>
</table>

Midpoint of 2019 Guidance Range

CAGR ~ 18%

Q3’19 YTD

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
### DELIVERING ON ALL FRONTS

#### Operational
- All segments delivered strong results
- Reported record NGL transportation throughput, NGL fractionation volumes, midstream gathered volumes, crude volumes
- Red Bluff Express Phase II completed in August 2019
- J.C. Nolan Pipeline went into service in August 2019
- Permian Express 4 went into full service October 1, 2019
- Commissioned Panther II Processing Plant in December 2019

#### Q3 2019 Financials
- Adjusted EBITDA - $2.8 billion
  - Up 8% from Q3’18
- DCF - $1.5 billion
  - Up 10% from Q3’18
- Distribution coverage ratio – 1.9x
- YTD Growth Capital - $3.1 billion, with incremental value from organic growth projects

#### Strategic
- Successfully completed acquisition of SEMG
- SEMG transaction adds strategic growth platform in deep-water port on the Houston Ship Channel
- Transaction immediately accretive and balance sheet friendly
- Expands connectivity and increases reach into currently underserved regions

---

**Integrated franchise provides advantages through energy market cycles**
2019E Growth Capital: ~$4 billion\(^1\)

- Reduced CAPEX guidance from previous estimate by $600-800 million
- 2019E Adjusted EBITDA now $11.0 billion to $11.1 billion (increased from $10.8-$11.0 billion in Nov. 2019)
- Excess cash flow, as well as the Series E preferred units issued in April 2019, allowed year-to-date growth capital to be funded without issuance of common equity or debt

2020E Growth Capital: ~$3.6-$3.8 billion\(^1\)

- Retained cash flow and proceeds from the Series F and G Preferreds are expected to cover all 2020 CAPEX spending

| NGL & Refined Products | • Lone Star Express Expansion  
|                        | • Mariner East system completion (ME2, ME2X)  
|                        | • Nederland LPG facilities  
|                        | • Fractionation plants (VII, VIII)  
|                        | • Orbit export facilities (Nederland and Mt. Belvieu)  
|                        | • Multiple projects < $50mm |
| Midstream              | • Gathering and processing projects (primarily in West Texas) that deliver volumes to ET’s downstream systems, the majority of which are with integrated, investment grade counterparties |
| Crude Oil              | • Bakken pipeline optimization  
|                        | • Ted Collins Pipeline  
|                        | • Multiple projects < $50mm |

2021E+ Backlog of Approved Growth Capital Projects: ~$1.5 billion\(^1\)

1. Capital expenditures exclude expenditures related to recently completed SEMG acquisition
Immediately Accretive Transaction With No Material Credit Impact
Generates an Aggregate $500MM of DCF Coverage 2020-2022

Premier U.S. Gulf Coast Terminal With Stable, Take-or-Pay Cash Flows
18.2 MMBbl Crude Storage Capacity & Export Capabilities

Complementary Assets That Drive Commercial, Operational, Financial and Cost Synergies
$170MM+ Annual Run-rate

Liquids-Focused Infrastructure With No Direct Commodity Price Exposure
Primary Assets are Terminals & Long-Haul Pipelines

Acquisition is consistent with plans to improve financial position
U.S. Liquids: Rockies/MidCon

DJ Basin and Cushing
- 1,700 miles crude pipelines
- 8.8 million barrels crude oil storage capacity
- 99 crude oil trucks

U.S. Gas: MidCon

STACK and Mississippi Lime
- 1,100 miles gas gathering pipelines
- 3 gas processing plants (565 mmcf/d total)
- 680,000 dedicated gas gathering acres from key producers

Canada: SemCAMS Midstream

Unique platform in liquids-rich Montney and Duvernay
- 6 natural gas processing plants
- ~700 miles natural gas gathering pipelines
- ~60 miles of liquids pipelines
- 60 mmcf/d Smoke Lake plant under construction
- 200 mmcf/d Patterson Creek plant phase III under construction
- 1.3 bcf/d total operating capacity (1) with significant sulphur recovery

U.S. Liquids: Gulf Coast

Strategic position in North America’s largest energy complex
- 330 acres on Houston Ship Channel
- 18.2 million barrels of storage
- Connectivity to Gulf Coast refining complex
- Pipeline connectivity to all major basins
- Deepwater marine access
- Rail and truck loading and unloading
- Maurepas Pipeline serving refineries

Legend
- Crude Oil
- Natural Gas
- Refined Products
- Terminals
- Pipelines
- 3rd party pipeline*

* Long-term contract on 3rd-party pipeline transfers NGLs from DJ Basin to Mont Belvieu
ET & SEMG COMPLEMENTARY ASSETS

Expands Crude Oil Asset Footprint
- Strategic franchise-quality position on the Houston Ship Channel
- Will provide connectivity along the U.S. Gulf Coast and throughout ET’s system
- Increases reach into the DJ basin where ET does not have a presence

Expands Logistical Optionality
- Provides additional outlets for Permian, Rockies and Mid-Continent producers
- Offers deep-water marine access
- DJ Basin infrastructure optionality

Expected Synergies
- Utilization rates on existing assets (i.e. Houston Fuel Oil Terminal (“HFOTCO”) docks closer to full capacity)
- Presence in new markets generating opportunities for other aspects of portfolio (i.e. Houston Ship Channel, DJ Basin)
- Integrates assets with ET’s Nederland terminal and U.S. Gulf Coast assets
- Cost efficiencies with combined operations
- $170MM+ annual run-rate synergies including commercial, operational, financial and cost synergies

Note: Includes growth projects under construction.

Fully-integrated midstream platform enhances ability to offer wide range of services to both domestic and international markets
TRANSFORMING UNDERUTILIZED ASSETS

Mont Belvieu – 2011¹

- Fractionators: 0
- Fractionation capacity: 0 bbls/d
- Proposed 100,000 bbls/d Frac 1; in-service 2013
- Potential for incremental 100,000 bbls/d Frac 2

Mont Belvieu – 2019

- Fractionators: 6
- Fractionation capacity: Up to 790,000 bbls/d
- Frac VII under construction; expected in-service Q1 2020
- Frac VIII under construction; expected in-service Q2 2021

Upon completion of Frac VIII in Q2 2021, ET will be capable of fractionating over 1 million barrels per day at Mont Belvieu

1. Source: Management Presentation 2011
2. Under construction
TED COLLINS PIPELINE - A STRATEGIC CONNECTION ON THE U.S. GULF COAST

- ~75-mile pipeline to connect the Houston Ship Channel and ET’s Nederland Terminal
- Will provide best-in-class access to multiple markets
  - Houston
  - Beaumont/Port Arthur
  - St. James
- Initial capacity of 500 MBbl/d+
- Will provide immediate access to 1,000 MBbl/d+ of export capacity with plans to double
- Expected to be in service in 2021

Strategic new pipeline provides increased optionality and enhances value of the Nederland Terminal and Houston Ship Channel assets

Note: Pipeline route shown is for illustrative purposes.
ET Management has a proven track record of successfully integrating acquisitions.

- Knowledge of respective assets and businesses facilitates integrations of:
  - Operations
  - Commercial
  - Risk Management
  - Finance / Accounting
  - Information Technology

Successfully completed acquisition of SEMG on December 5, 2019
CAPITAL ALLOCATION – INCREASED FOCUS ON RETURNS

- Maintain strong investment grade balance sheet
  - Continued improvement in debt metrics
- Efficiently fund organic growth capital projects
  - High-grade investment options with higher return thresholds
  - 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
## 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>Crude Oil</td>
<td>Fees from transporting and terminalling</td>
<td>More than 9,500 miles connecting Permian, Bakken and Midcon Basins to U.S. markets, including Nederland terminal</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 NGL pipelines, and new frac expansions will bring total fractionation capacity at the Mont Belvieu complex to more than 1 million bpd</td>
</tr>
<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>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>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>
</tbody>
</table>

### Q3 2019 Adjusted EBITDA by Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil</td>
<td>24%</td>
</tr>
<tr>
<td>NGL &amp; Refined Products</td>
<td>15%</td>
</tr>
<tr>
<td>Interstate Transport &amp; Storage</td>
<td>16%</td>
</tr>
<tr>
<td>Midstream</td>
<td>8%</td>
</tr>
<tr>
<td>Intrastate Transport &amp; Storage</td>
<td>12%</td>
</tr>
<tr>
<td>SUN, USAC &amp; Other</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>85%</strong></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>

Diversified customer base includes producers, midstream providers and major integrated global oil companies

---

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>• Access to multiple shale plays, storage facilities and markets</td>
</tr>
<tr>
<td></td>
<td>• Approximately 95% of revenue from reservation fee contracts</td>
</tr>
<tr>
<td></td>
<td>• Well positioned to capitalize on changing market dynamics</td>
</tr>
<tr>
<td></td>
<td>• Key assets: Rover, PEPL, FGT, Transwestern, Trunkline, Tiger</td>
</tr>
<tr>
<td></td>
<td>• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada</td>
</tr>
<tr>
<td></td>
<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>
<td>• Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand</td>
</tr>
<tr>
<td></td>
<td>• Largest intrastate natural gas pipeline and storage system on the Gulf Coast</td>
</tr>
<tr>
<td></td>
<td>• Key assets: ET Fuel Pipeline, Oasis Pipeline, Houston Pipeline System, ETC Katy Pipeline</td>
</tr>
<tr>
<td></td>
<td>• Natural gas exports to Mexico</td>
</tr>
<tr>
<td></td>
<td>• Additional demand from LNG and petrochemical development on Gulf Coast</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
<td>• More than 40,000 miles of gathering pipelines with 8.2+ Bcf/d of processing capacity</td>
</tr>
<tr>
<td></td>
<td>• Majority of projects placed in-service underpinned by long-term, fee-based contracts</td>
</tr>
<tr>
<td></td>
<td>• Gathering and processing build out in Texas and Marcellus/Utica</td>
</tr>
<tr>
<td></td>
<td>• Synergies with ET downstream assets</td>
</tr>
<tr>
<td></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>• World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs</td>
</tr>
<tr>
<td></td>
<td>• Fastest growing NGLs business in Mont Belvieu</td>
</tr>
<tr>
<td></td>
<td>• Liquids volumes from our midstream segment culminate at ET’s Mont Belvieu / Mariner South / Nederland Gulf Coast Complex</td>
</tr>
<tr>
<td></td>
<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></td>
<td>• Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins</td>
</tr>
<tr>
<td></td>
<td>• Permian NGL takeaway</td>
</tr>
<tr>
<td></td>
<td>• New ethane export opportunities from Gulf Coast</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
<td>• Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable with pump station modifications</td>
</tr>
<tr>
<td></td>
<td>• Significant Permian takeaway abilities</td>
</tr>
<tr>
<td></td>
<td>• 28 million barrel Nederland crude oil terminal on the Gulf Coast</td>
</tr>
<tr>
<td></td>
<td>• HFOTCO provides strategic position on the Houston Ship channel</td>
</tr>
<tr>
<td></td>
<td>• Bakken crude takeaway to Gulf Coast refineries</td>
</tr>
<tr>
<td></td>
<td>• Permian Express 4 provides Midland &amp; Delaware Basin crude oil takeaway to various markets, including Nederland, TX</td>
</tr>
<tr>
<td></td>
<td>• Permian Express Partners joint venture with ExxonMobil</td>
</tr>
<tr>
<td></td>
<td>• Ted Collins pipeline expected to enhance access to multiple markets</td>
</tr>
</tbody>
</table>
SIGNIFICANT MANAGEMENT OWNERSHIP

Insider Ownership vs Major Indices

ET CEO Unit Purchases

- On November 14, 2019 ET’s CFO purchased 18,000 units, valued at ~$201,000
- On November 15, 2019 ET’s President & CCO purchased 25,000 units, valued at ~$290,000
- On November 20, 2019 ET’s CEO purchased 3,969,224 units, valued at ~$45mm

Source: Bloomberg/Company Filings
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>Mont Belvieu’s Frac VI</td>
<td>150 Mbd fractionator at Mont Belvieu complex</td>
<td>In service Q1 2019</td>
</tr>
<tr>
<td>Mont Belvieu’s Frac VII</td>
<td>150 Mbd fractionator at Mont Belvieu complex</td>
<td>Q1 2020</td>
</tr>
<tr>
<td>Mont Belvieu’s Frac VIII</td>
<td>150 Mbd fractionator at Mont Belvieu complex</td>
<td>Q2 2021</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>Mid-2020</td>
</tr>
<tr>
<td>J.C. Nolan Diesel Pipeline(1)</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(1)</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>Q4 2020</td>
</tr>
<tr>
<td><strong>Midstream</strong></td>
<td></td>
<td></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 III</td>
<td>200 MMcf/d cryogenic processing plant in Delaware Basin</td>
<td>In service Q3 2019</td>
</tr>
<tr>
<td>Panther II</td>
<td>200 MMcf/d cryogenic processing plant in Midland Basin</td>
<td>Commissioned Q3 2019</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
<td></td>
<td></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 120Mbd</td>
<td>Fully in service Oct. 1, 2019</td>
</tr>
<tr>
<td>Ted Collins Pipeline</td>
<td>75 mile, 500 MBbls/d pipeline connecting Nederland Terminal to Houston Ship Channel</td>
<td>2021</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>Red Bluff Express Pipeline(1)</td>
<td>80-mile pipeline with capacity of at least 1.4 Bcf/d; 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
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
- Upon completion of the permitting phase, expect to provide up to ~30,000 barrels per day of early service capacity by mid-2020, utilizing current system configuration

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
- Fully in service October 1, 2019

1 million+ barrels per day of Permian crude take-away capacity with the addition of Permian Express 4¹

¹ Includes West Texas Gulf and Amdel pipelines
NGL & REFINED PRODUCTS SEGMENT
– MARINER EAST SYSTEM

- Provides NGL transportation from OH / Western PA to the Marcus Hook Industrial Complex on the East Coast
- Supported by long-term, fee-based contracts
- Diversified customer base includes producers, midstream providers and major integrated energy companies
- System easily expandable to meet future demand

Comprehensive Marcellus/Utica Shale solution reaching local, regional and international markets

Mariner East 1
- 12-inch / 8-inch pipeline
- Currently providing transportation, storage & terminalling services
- Approximate capacity of 70,000 barrels per day

Mariner East 2
- 20-inch pipeline
- 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
- 16-inch pipeline
- Expected to be in-service mid-2020
- Transportation, storage and terminalling services for ethane, propane, butane, C3+, natural gasoline, condensate and refined products
Orbit Joint Venture with Satellite Petrochemical USA Corp includes construction of a new ethane export terminal on the U.S. Gulf Coast to provide ethane to Satellite.

At the terminal, Orbit is constructing:
- 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 is constructing and will 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, expect all facilities in the U.S. and China 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 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
GROWING UNIQUE EXPORT CAPABILITIES

**Nederland Terminal**
- ~1,200 acre site on USGC
- ~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

**HFOTCO Terminal**
- ~1,200 acre site on USGC
- 330 acres on Houston Ship Channel
- 18.2 million barrels of storage
- 5 ship docks, 7 barge docks
- Connectivity to Gulf Coast refining complex
- Pipeline connectivity to all major basins
- Deepwater marine access
- Rail and truck loading and unloading

**Marcus Hook Industrial Complex**
- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- >325 thousand bbls/d of combined NGL and ethane export capacity, approaching 400 thousand bbls/d in 2020
- ~2 million bbls underground NGL storage; 3 million bbls above-ground NGL storage; ~1 million bbls crude storage capacity
- 4 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
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, and recently completed another processing plant.

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
- 200 MMcf/d Arrowhead III in the Delaware Basin went into service July 2019 and is expected to be full by year-end 2020
- 200 MMcf/d Panther II processing plant commissioned December 2019

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

With completion of recent processing expansion, now have ~2.7 Bcf/d of processing capacity in the Permian Basin.
RENEWED COMMITMENT TO DEVELOP LAKE CHARLES LNG EXPORT TERMINAL

Export Project

- Executed Project Framework Agreement in March 2019
- Issued comprehensive commercial tender package to U.S. and international consortia to bid for Engineering, Procurement and Construction contract in December 2019
  - Expect to receive commercial bids in Q2 2020
- 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 m$^3$ capacity
- Four LNG storage tanks with capacity of 425,000 m$^3$
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 went into full service October 1, 2019
NGL & RENEWABLE FUELS SEGMENT

NGL Storage
- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage
- ~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 Express expansion
  - 352 mile, 24-inch NGL pipeline
  - In-service Q4 2020

Fractionation
- 6 Mont Belvieu fractionators (up to 790 Mbpd)
- 40 Mbpd King Ranch, 25 Mbpd Geismar
- 50 Mbpd Houston DeEthanezzer 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 reached as much as ~300 Mbpd for during Q3 2019
- ME2X expected in-service mid-2020

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 more than 8.2 Bcf/d of processing capacity

Volume growth in key regions:
- Q3 2019 gathered volumes reach a record 14 million mmbtu/d, and NGLs produced were ~574,000 bbls/d

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
- 200 MMcf/d Panther II processing plant in the Midland Basin commissioned December 2019

Midstream Asset Map

Midstream Highlights

<table>
<thead>
<tr>
<th>Basins Served</th>
<th>Bcf/d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian, Midland, Delaware</td>
<td>2.7</td>
</tr>
<tr>
<td>Granite Wash, Cleveland</td>
<td>0.9</td>
</tr>
<tr>
<td>Barnett, Woodford</td>
<td>0.7</td>
</tr>
<tr>
<td>Eagle Ford</td>
<td>1.9</td>
</tr>
<tr>
<td>Haynesville, Cotton Valley</td>
<td>1.4</td>
</tr>
<tr>
<td>Eagle Ford, Eagle Bine</td>
<td>0.4</td>
</tr>
<tr>
<td>Marcellus Utica</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Current Processing Capacity
INTERSTATE PIPELINE SEGMENT

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 SEGMENT

Intrastate Asset Map

Intrastate Highlights

- Continue to expect volumes to Mexico to grow, particularly on Trans-Pecos and Comanche Trail pipelines
  - 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

<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, HSC, 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>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, Union Power, LA Tech</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>

- ~9,400 miles of intrastate pipelines
- ~21 Bcf/d of throughput capacity
## NON-GAAP RECONCILIATION

### Pro Forma for Mergers

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2,366</td>
<td>489</td>
<td>623</td>
<td>1,391</td>
<td>852</td>
</tr>
<tr>
<td>Q1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes

The closing of the ETO Merger has impacted the Partnership's calculation of Distributable Cash Flow attributable to partners, as well as the number of ET units outstanding and the amount of distributions to be paid to partners. In order to provide information on a comparable basis for pre-ETO Merger and post-ETO Merger periods, the Partnership has included certain pro forma information. For pro forma results (hereinafter referred to as "pro forma results"), ETO is reflected as a wholly-owned subsidiary and pro forma Distributable Cash Flow attributable to partners reflects ETO's consolidated Distributable Cash Flow (less certain adjustments, as below). Adjusted EBITDA, Distributable Cash Flow and coverage ratios are non-GAAP financial measures that are excluded from, or not comparable with, the same measures calculated in accordance with GAAP. Such measures may be calculated differently by other companies and should not be considered in isolation or as a substitute for GAAP measures. We use these measures to analyze the financial performance and operating results of our business. We believe the use of these measures provides useful information to investors and others in assessing our operational performance and the cash flows generated by our business. This information is considered by management in its decision-making and for planning and forecasting purposes. These non-GAAP financial measures should not be considered as an alternative to income from operations as determined in accordance with GAAP as a measure of our performance or as an alternative to net income (loss) from continuing operations as a measure of our liquidity. We believe that providing this information gives a more complete understanding of our company's performance. We use Adjusted EBITDA, Distributable Cash Flow and coverage ratios in evaluating our business performance and in making business decisions. We also use these measures to evaluate our historical performance, compare our business to the performance of competitors, and forecast our future performance. However, Adjusted EBITDA, Distributable Cash Flow and coverage ratios are not intended to be a substitute for, nor can they be viewed in isolation from, our reported financial results calculated and presented in accordance with GAAP. We are providing certain non-GAAP financial measures in this press release because we believe they are widely used by our investors and others to analyze our operating performance. We present these non-GAAP financial measures to provide additional data points that help investors and others understand our performance in comparison to other companies in our industry. We believe these non-GAAP financial measures provide meaningful supplemental information because they exclude certain items that can vary significantly from company to company depending on accounting methods and strategies. These non-GAAP financial measures may not be comparable with other companies' non-GAAP financial measures due to differences in the methods of calculation. Adjusted EBITDA, Distributable Cash Flow and coverage ratios are not intended to be a substitute for, nor can they be viewed in isolation from, our reported financial results calculated and presented in accordance with GAAP. We are providing certain non-GAAP financial measures in this press release because we believe they are widely used by our investors and others to analyze our operating performance. We present these non-GAAP financial measures to provide additional data points that help investors and others understand our performance in comparison to other companies in our industry. We believe these non-GAAP financial measures provide meaningful supplemental information because they exclude certain items that can vary significantly from company to company depending on accounting methods and strategies. These non-GAAP financial measures may not be comparable with other companies' non-GAAP financial measures due to differences in the methods of calculation. Adjusted EBITDA, Distributable Cash Flow and coverage ratios are not intended to be a substitute for, nor can they be viewed in isolation from, our reported financial results calculated and presented in accordance with GAAP.