Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout February 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.
## 2019 HIGHLIGHTS—DELIVERING ON ALL FRONTS

### Operational
- Reported record NGL, natural gas, and crude oil transportation throughput, NGL fractionation volumes, and midstream gathered volumes
- Red Bluff Express Phase II completed in Aug. 2019
- J.C. Nolan Pipeline went into service in Aug. 2019
- Permian Express 4 went into full service Oct. 2019
- Commissioned Panther II Processing Plant in Dec. 2019
- Placed Frac VI into service February 2019, and Frac VII into service Feb. 2020

### Financial
- Adjusted EBITDA
  - Q4’19- $2.8B; Up 5% from Q4’18
  - FY’19- $11.2B; Up 18% from FY ‘18
- DCF
  - Q4’19- $1.55B; Up 2% from Q4’18
  - FY’19- $6.3B; Up 17% from FY ‘18
- Distribution coverage ratio
  - Q4’19- 1.88x
  - FY’19- 1.96x
- YTD Growth Capital - $4.3B, with incremental value from organic growth projects

### Strategic
- Successfully completed acquisition of SEMG
- Transaction immediately accretive and balance sheet friendly
- Issued $4.5B of Senior Notes and $1.6B of Preferred Units in Jan. 2020
- Executed SEMG finance synergies by calling/redeeming high yield notes and HFOTCO Term Loan (over $50mm in annual interest savings)
- In Feb. 2020 executed agreement to increase and extend certain long-term commitments with a large, investment-grade integrated energy company in Eagle Ford and Delaware basins

*Integrated franchise provides advantages through energy market cycles*
2020 EBITDA OUTLOOK

2020E EBITDA ~$11.0-$11.4 billion

<table>
<thead>
<tr>
<th>2019 to 2020 Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ SEMG integration/synergies</td>
</tr>
<tr>
<td>- Legacy contracts/renewals</td>
</tr>
<tr>
<td>- Crude/gas spreads</td>
</tr>
<tr>
<td>+ Organic Projects</td>
</tr>
<tr>
<td>+ Mariner East system</td>
</tr>
<tr>
<td>+ Fractionation plants (VI, VII)</td>
</tr>
<tr>
<td>+ PE4 Pipeline</td>
</tr>
<tr>
<td>+ Lone Star Express Expansion</td>
</tr>
<tr>
<td>+ Nederland LPG facilities</td>
</tr>
<tr>
<td>+ Permian processing plants</td>
</tr>
<tr>
<td>+ JC Nolan Diesel Pipeline</td>
</tr>
<tr>
<td>+ Red Bluff Express Pipeline</td>
</tr>
<tr>
<td>+ White Cliffs NGL Pipeline</td>
</tr>
</tbody>
</table>

Adj. EBITDA¹

2020E Breakout

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></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. See Appendix for Reconciliation of Non-GAAP financial measures
2. Spread margin is pipeline basis, cross commodity and time spreads
### UPDATED CAPEX OUTLOOK – A DISCIPLINED, QUICKER CASH GENERATION CYCLE

#### 2020E Growth Capital: ~$3.9-$4.1 billion\(^1\)

| NGL & Refined Products | • Lone Star Express Expansion  
|                        | • Mariner East system (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  
|                        | • Houston Terminal Expansion  
|                        | • Multiple projects < $50mm  

#### 2021E+ Backlog of Approved Growth Capital Projects: ~$1.8 billion\(^1\)

- Raised the bar on return profiles and will continue to use discipline while evaluating any incremental spend
- Long-term, expect capex run-rate to be approximately $2.0-$2.5 billion per year

**Believe long-term capex run-rate will result in positive free cash flow starting in 2021**

---

1. Capital expenditures include expenditures related to recently completed SEMG acquisition
Energy Transfer is dedicated to responsibly and safely delivering America’s energy.

**Program Highlights**

- Committed to pursuing a zero incident culture
- Overall year-to-year incident rate improvements
- Significant use of renewable energy in operations
- Comprehensive investigation and risk reduction for reported EHS incidents
- Compliance tracking and trending through a comprehensive Environmental Management System
- Methane reduction program
- Support pipeline safety and environmental research through membership in the Pipeline Research Council International (PRCI) and the Intelligent Pipeline Integrity Program (iPIPE)

**Program Accomplishments**

- 2018 EHSQ Alliance Award for Environmental Stewardship for outstanding leadership in environmental management and performance
- Awarded the AGA Industry Leader Accident Prevention Award for 2018 in the Large Transmission Company category
- Achieved TRIR safety incidents and PHMSA incident rate better than industry benchmark
- 20% of electrical energy purchased by ET originates from solar or wind sources
- Ducks Unlimited partnership provided $5 MM donation for wetlands restoration in Louisiana and Ohio
- Reduced emissions with ET patented Dual-drive compressors used in ozone non-attainment areas
- Landfill gas renewable electric power generation via Energy Transfer-owned PEI Power

**Annual Engagement Report now available at www.energytransfer.com**
SEMG ACQUISITION HIGHLIGHTS- COMPLETED DECEMBER 5, 2019

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
ET & SEMG COMPLEMENTARY ASSETS

Expands Crude Oil Asset Footprint
- Strategic franchise-quality position on the Houston Ship Channel
- Provides 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 Terminal (Formerly "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

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

Note: Includes growth projects under construction.
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 – 2020

- Fractionators: 6
- Fractionation capacity: over 900,000 bbls/d
- Frac VII 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

- ~80-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 second half of 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.
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>

**FY 2019 Adjusted EBITDA by Segment**

- **Crude Oil** 24%
- **NGL & Refined Products** 15%
- **Interstate** 16%
- **Midstream** 12%
- **Intrastate** 8%
- **SUN, USAC & Other** 15%

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

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1. Energy Transfer Operating Segments
2. Spread margin is pipeline basis, cross commodity and time spreads
SIGNIFICANT MANAGEMENT OWNERSHIP

Insider Ownership vs Major Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Insider Ownership %</th>
</tr>
</thead>
<tbody>
<tr>
<td>ET</td>
<td>14.4%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>1.8%</td>
</tr>
<tr>
<td>S&amp;P 500 Energy</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

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 February 19, 2020 ET’s CEO purchased 3,603,791 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 Mbpd fractionator at Mont Belvieu complex</td>
<td>In service Q1 2019</td>
</tr>
<tr>
<td>Mont Belvieu’s Frac VII</td>
<td>150 Mbpd fractionator at Mont Belvieu complex</td>
<td>In service Q1 2020</td>
</tr>
<tr>
<td>Mont Belvieu’s Frac VIII</td>
<td>150 Mbpd 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>Late 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>LPG Expansion</td>
<td>235,000 bbls/d expansion at Nederland to further integrate Mont Belvieu and Nederland assets and expand LPG export capabilities</td>
<td>Q4 2020</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>In full service Jan. 2020</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 120Mbpd</td>
<td>Fully in service Oct. 1, 2019</td>
</tr>
<tr>
<td>Ted Collins Pipeline</td>
<td>~80 mile, 500+ MBbls/d pipeline connecting Nederland Terminal to Houston Ship Channel</td>
<td>2nd half 2021</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

1. Ownership is ET: 36.37%, MarEn: 36.75%, PSXP: 25%, XOM: ~2%

Delivery Points
Origin Sites
Bakken Pipeline
Nederland Terminal

**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 open season to further optimize system capacity to serve growing demand for additional takeaway
- Expect capacity to service commitments received through previous and current open season to be in-service in early 2021
- As volumes and customer demand continue to growth in future, will be positioned to efficiently increase system capacity up to 1.1 million barrels per day of permitted capacity, over time
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

Permian Express 2

- 20- & 24-inch, ~400-mile pipeline
- 230,000 barrels per day of capacity
- Provides transportation from Midland, TX to Nederland, TX

Permian Express 3

- 20- & 24-inch, ~400-mile pipeline
- 140,000 barrels a day of capacity
- Provides transportation from Midland, TX to Nederland, TX

Permian Express 4

- 24-inch, ~400-mile pipeline
- 120,000 barrels per day of capacity
- Provides transportation from Colorado City, TX to Nederland, TX
- Fully in service Oct. 1, 2019 and volumes ramped up in Q4 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 – Northeast NGL Franchise

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

**Mariner East Pipeline System**
- Provides transportation, storage, and terminaling services from OH / Western PA to the Marcus Hook Industrial Complex on the East Coast
- Products include ethane, propane, butane, C3+, natural gasoline, condensate, and refined products
- Supported by long-term, fee-based contracts
- Diversified customer base includes producers, midstream providers and major integrated energy companies

<table>
<thead>
<tr>
<th>Mariner East 1</th>
<th>Mariner East 2</th>
<th>Mariner East 2X</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 12-inch / 8-inch pipeline</td>
<td>• 20-inch pipeline</td>
<td>• 16-inch pipeline</td>
</tr>
<tr>
<td>• Capacity of ~70,000 bbls/d</td>
<td>• Placed into initial service Dec. 2018</td>
<td>• Expected to be in-service late 2020</td>
</tr>
<tr>
<td></td>
<td>• 275,000 bbls/d capacity upon full completion</td>
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</tbody>
</table>

**Marcus Hook Industrial Complex**
- ~800 acre site: inbound and outbound pipeline, along with truck, rail and marine capabilities
- >325,000 bbls/d of combined NGL and ethane export capacity, approaching 400,000 bbls/d in 2020
- ~2 million bbls underground NGL storage; ~4 million bbls above-ground refrigerated storage; ~1 million bbls refined products storage capacity; ~1 million bbls crude storage capacity¹
- 4 export docks accommodate VLGC sized vessels
- 50,000 bbls/d expansion at terminal expected in-service by end of 2020
- Rover, Revolution and Mariner East provide long-term growth potential
- Positioned for further expansion and development of exports, processing, storage and manufacturing
- MHIC is also well positioned to provide gasoline blending services to meet local and regional needs

¹ Note: crude storage reported in Crude Oil Transportation & Services segments
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 7 fractionators at Mont Belvieu
- 150,000 bbls/d Frac VI went into service in February 2019
- 150,000 bbls/d Frac VII went into service in Q1 2020
- 150,000 bbls/d Frac VIII expected in service in Q2 2021
- Upon completion of Frac VIII, 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

Houston 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
With completion of recent processing expansion, now have more than 2.7 Bcf/d of processing capacity in the Permian Basin

**Processing Expansion**
- 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 operated near capacity for Q4 2019
- 200 MMcf/d Panther II processing plant went into full service in January 2020 and is expected to be full by mid-2020

**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
- 25-mile expansion completed early August 2019
RENEWED COMMITMENT TO DEVELOP LAKE CHARLES LNG EXPORT TERMINAL

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

Export Project

- Executed Project Framework Agreement in March 2019
- The only brownfield project among those proposed on the U.S. Gulf Coast, providing timeline and cost advantages
- Fully permitted
- 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
- 50/50 partnership
  - Energy Transfer
  - Shell US LNG, LLC
- Abundant natural gas supply
  - Proximity to major pipelines
- Estimated export capacity of ~16.5 million tonnes per year
- Final investment decision (FID) to be mutually determined
SEMrastructure fits to existing ET segments

<table>
<thead>
<tr>
<th>SEMG Asset</th>
<th>ET Segment</th>
</tr>
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<tbody>
<tr>
<td>HFOTCO</td>
<td>Crude</td>
</tr>
<tr>
<td>Cushing Terminal</td>
<td></td>
</tr>
<tr>
<td>White Cliffs¹</td>
<td></td>
</tr>
<tr>
<td>Wattenburg</td>
<td>NGL &amp; Refined Products</td>
</tr>
<tr>
<td>Maurepas</td>
<td></td>
</tr>
<tr>
<td>SemGas</td>
<td>Midstream</td>
</tr>
<tr>
<td>SemCAMS</td>
<td>Other</td>
</tr>
</tbody>
</table>

¹ White Cliffs Pipeline consist of two parallel, 12-inch common carrier pipelines, one crude oil and one NGL.
**CRUDE OIL SEGMENT**

**Crude Oil Pipelines**
- ~10,770 miles of crude oil trunk and gathering lines located in the Southwest and Midwest United States
- Interest in 5 crude oil pipeline systems
  - Bakken Pipeline (36.4%)
  - Bayou Bridge Pipeline (60%)
  - Permian Express Partners (87.7%)

**Crude Oil Acquistion & Marketing**
- Crude truck fleet of approximately 575 trucks, 360 trailers, and 150 crude oil truck unloading facilities
- 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, integrated oil companies, independent refiners and resellers through various types of sale and exchange transactions
- Marketing crude oil to major pipeline interconnections and trading locations
- Storing inventory during contango market conditions

**Crude Oil Terminals**
- Nederland, TX Crude Terminal - ~29 million barrel capacity
- Houston Terminal - ~18 million barrel capacity
- Northeast Crude Terminals - ~3 million barrel capacity
- Midland, TX Crude Terminal - ~2 million barrel capacity
- Cushing, OK - ~7.6 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

1 Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019
NGL & Refined Products Segment

**NGL Storage**
- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage
- ~6 million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage ~3 million barrels

**NGL Pipeline Transportation**
- ~4,515 miles of NGL Pipelines throughout Texas, Midwest, and Northeast
- Conversion of White Cliffs NGL Pipeline, completed December 2019.
- Lone Star Express Expansion
  - ~352 mile, 24-inch NGL pipeline
  - Expected in-service Q4 2020

**Fractionation**
- 7 Mont Belvieu fractionators (over 900 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 placed in-service Q1 2020
- 150 Mbpd Frac VIII expected 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 ethane capacity to Marcus Hook, expandable
- 275 Mbpd NGLs to Marcus Hook, expandable (Placed into initial service Q4 2018)
- 50 Mbpd refined products capacity, expandable
- Next phase of project expected in-service late 2020; final phase expected in service Q1 2021

**Refined Products**
- ~3,265 miles of refined products pipelines in the northeast, Midwest and southwest US markets
- ~35 refined products marketing terminals with ~8 million barrels storage capacity

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1 Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019
2 Upon full completion
More than 41,000 miles of gathering pipelines with ~8.8 Bcf/d of processing capacity

Volume growth in key regions:
- Q4 2019 gathered volumes reach a record 14 million mmbtu/d, and NGLs produced were ~583,000 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 was placed into full service January 2020
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
  - 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>5,362</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>3.5</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>86.4</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>

~19,270 miles of interstate pipelines with ~21Bcf/d of throughput capacity
• ~ 9,400 miles of intrastate pipelines
• ~22 Bcf/d of throughput capacity

Intrastate Highlights

- 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 and volumes ramped up significantly in 2019
- Continue to expect volumes to Mexico to grow, particularly on Trans-Pecos and Comanche Trail pipelines
Distribution coverage ratio for the three months ended December 31, 2019 is calculated as Distributable Cash Flow attributable to partners, as adjusted, divided by distributions expected to be paid to the partners of ET in respect of the fourth quarter of 2019, which expected distributions total $251 million.