Management of Energy Transfer LP (ET) will provide this presentation to analysts at meetings to be held on March 27, 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

<table>
<thead>
<tr>
<th>Well Positioned Assets</th>
<th>Growth From Organic Investments</th>
<th>Solid Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Fully integrated platform spanning entire midstream value chain</td>
<td>- Completing multi-year capex program</td>
<td>- Stable cash flow profile with minimal contract roll-offs</td>
</tr>
<tr>
<td>- Assets well positioned in most active basins</td>
<td>- Beginning to see strong EBITDA growth from recently completed major growth projects</td>
<td>- Healthy and improving balance sheet</td>
</tr>
<tr>
<td>- Integrated assets allow solid commercial synergies including gas, crude and NGLs</td>
<td>- Expect additional EBITDA growth from remainder of projects coming online through 2020</td>
<td>- Increased retained cash flow with ~$2.5 – $3.0 billion per year of distribution coverage expected</td>
</tr>
</tbody>
</table>

Company well positioned for sustainable organic growth
Recent Developments

- Bayou Bridge Phase II completed (Mar. 2019)
- Project framework agreement with Shell at Lake Charles LNG (Mar. ’19)
- Frac VI placed in service (Feb. ’19)
- Bakken open season successfully completed (Jan. ’19)
- North Texas natural gas pipeline in service (Jan. ’19)
- Mariner East 2 pipeline placed in service (Dec. 2018)
- Announced Frac VII at Mont Belvieu (Nov. ’18)
- Announced Lone Star Express Pipeline expansion (Nov. ’18)

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
  - Q4’18 excess distributable cash flow after distributions of $716 million
- ~1.7x – 1.9x expected coverage ratio
  - Q4’18 coverage was 1.9x

Consistent Growth With Strong Financial/Operational Performance

- Adj. EBITDA

Top 10 Stock Picks for 2019

Barron’s

2015 2016 2017 2018

$ in billions

$0 $2 $4 $6 $8 $10

CAGR ~ 17%

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

Growth Capital: ~$5 billion

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

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

1 Energy Transfer Operating Segments
Note: Capital by segment percentages are based on mid-point of company estimates. See 2018 Form 10-K for information on capital estimates.
SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE FAMILY

Asset Overview

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

Recently In-service & Announced Growth Projects

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

- Gather ~12.8 million mmbtu/d of gas & 583,000 bbls/d of NGLs produced
- Transport ~22 million mmbtu/d of natural gas
- Fractionate ~567,000 bbls/d of NGLs at Mont Belvieu
- Transport ~4.3 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

- ~$88 billion enterprise value\(^1\)
- 8+ percent distribution yield\(^1\)
- Expected annual 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 12/31/18 ~$46B and preferred securities ~$2B
## Diversified Earnings Mix with Primarily Fee-Based Business

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

### 2018 Adjusted EBITDA by Segment

- **Midstream**: 17%
- **NGL & Refined Products**: 21%
- **Crude Oil**: 25%
- **SUN, USAC & Other**: 10%
- **Interstate**: 18%
- **Intrastate**: 10%
- **SUN, USAC & Other**: 10%

### 2018 Breakout

<table>
<thead>
<tr>
<th>Category</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>

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

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

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

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

<table>
<thead>
<tr>
<th>Franchise Strengths</th>
<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>• Backhaul 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>• ~40,000 miles of gathering pipelines with ~7.9 Bcf/d of processing capacity</td>
<td>• Synergies with ET downstream assets</td>
</tr>
<tr>
<td>• 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></td>
</tr>
<tr>
<td>• World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs</td>
<td>• Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins</td>
</tr>
<tr>
<td>• Fastest growing NGLs business in Mont Belvieu via Lone Star</td>
<td>• Increased fractionation volumes as large NGL fractionation third-party agreements expire</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>• Permian NGL takeaway</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>• New ethane and ethylene export opportunities from Gulf Coast</td>
</tr>
<tr>
<td><strong>Crude Oil</strong></td>
<td></td>
</tr>
<tr>
<td>• Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable with pump station modifications</td>
<td>• Permian Express 3 expected to provide Midland &amp; Delaware Basin crude oil takeaway to various markets, including Nederland, TX</td>
</tr>
<tr>
<td>• Significant Permian takeaway abilities with potential to provide the market with ~1 million barrels of crude oil takeaway</td>
<td>• Permian Express Partners joint venture with ExxonMobil</td>
</tr>
<tr>
<td>• ~400,000 barrels per day crude oil export capacity from Nederland</td>
<td>• Continue to pursue larger project to move barrels from the Permian Basin to the Gulf Coast, and will move forward once we have sufficient long-term commitments that would provide a very accretive project</td>
</tr>
<tr>
<td>• 28 million barrel Nederland crude oil terminal on the Gulf Coast</td>
<td></td>
</tr>
<tr>
<td>• Bakken crude takeaway to Gulf Coast refineries</td>
<td></td>
</tr>
</tbody>
</table>
FULLY INTEGRATED SERVICES BY REGION

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

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

ENERGY TRANSFER PIPELINE ASSETS BY PRODUCT TYPE

[Map showing various energy transfer services by region with icons for midstream, natural gas liquids, crude, interstate, and intrastate.]
ET ASSETS ALIGNED WITH MAJOR U.S. DRILLING REGIONS

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

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

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(1) Source: Drilling Info; ET rig count includes only rigs operating in counties in which ET has assets/operations. As of 3-14-2019.
The ability to integrate an end-to-end liquids solution will better serve customers and alleviate bottlenecks currently faced by producers.

Lone Star is the fastest growing NGLs business in Mont Belvieu

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

Marcus Hook: The future Mont Belvieu of the North

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

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GROWING UNIQUE EXPORT CAPABILITIES

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

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

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

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

Lake Charles LNG Export Project

- Executed Project Framework Agreement in March 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
COMPELLING VALUE PROPOSITION

EV / 2019 EBITDA

Source: Bernstein Research, December 2018
GROWTH FROM ORGANIC INVESTMENTS
ORGANIC GROWTH ENHANCES OUR STRONG FOOTHOLD IN THE MOST PROLIFIC PRODUCING BASINS

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

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

2013 Permian Express 1
2014 Rebel Plant
2015 Permian Express 2
2016 Permian Longview & Louisiana Extension
   Delaware Basin Extension
   Ozark Plant
   Lone Star Express
2017 Panther Plant
   Trans-Pecos/Carranca Trail
   Arrowhead Plant
   Permian Express 3 Phase 1
2018 Rebel II
   Red Bluff Express Pipeline
   Arrowhead II
2019 Red Bluff Express Pipeline Expansion
2020 J.C. Nolan Diesel Pipeline

2010 Dos Hermanas Pipeline – 50 mile, 24" gas pipeline
2011 Chisholm Pipeline – 83 miles
   Rich Eagle Ford Mainline ("REM") Phase I – 160 miles
2012 Chisholm Plant, Kenedy Plant, and REM Phase II
   Lone Star West Texas Gateway
2014 REM expanded to exceed 1 Bcf/d
   Rio Bravo Crude Conversion
   Eagle Ford Expansion Project
2015 Kenedy II Plant (REM II)

2007 Expanded Godley Plant to 400 MMcf/d
2008 Expanded Godley Plant to 600 MMcf/d
   Eight 36" & 42" gas pipelines totaling 419 miles
2013 Godley Plant – expanded to 700 MMcf/d

2009 Midcontinent Express JV – 500 mile gas pipeline from Woodford and Barnett
2010 Fayetteville Express Pipeline – 148 mile 42" gas pipeline

2018 Mariner West
2014 Mariner East 1 - Propane
2015 Allegheny Access
2016 Ohio River System
   Mariner East 1 – Ethane and Propane
   NE PA Expansion Projects
2017 Rover Pipeline (includes making PEPL/TGC bi-directional)
2018 Mariner East 2
   Revolution
2019 Mariner East 2X Expansion

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

2010 Freedom (43 miles) and Liberty NGL Pipelines (83 miles)
2012 ET Justice Pipeline
2013 Lone Star Fractionator I
2014 Lone Star Fractionator II
   Jackson Plant
2014 Nueces Crossover
2015 Mariner South
2016 Lone Star Fractionator IV
2018 Lone Star Fractionator V
2019 Bayou Bridge Phase II
2020 Lone Star Fractionator VI
   Lone Star Express Expansion
   Orbit Ethane Export Facility
2021+ Lake Charles LNG Facility

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

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

(1) Joint Venture
CRUDE OIL SEGMENT – BAKKEN PIPELINE PROJECT

1,172 miles of new 30” Trunkline Conversion 743 miles\(^{(1)}\) of mostly 30” to crude service

Dakota Access Pipeline connects Bakken production to Patoka Hub, IL, with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast

- Went into service and began collecting demand charges on the initial committed capacity June 1, 2017
- Q4 2018 volumes averaged above 500,000 barrels per day
- Completed successful open season in January 2019 to bring current system capacity to 570,000 barrels per day
- Looking at increasing system capacity to serve growing demand, and will make decision at appropriate time

Project Details

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Asset Type</th>
<th>Miles</th>
<th>Project Cost ($bn)</th>
<th>In-service</th>
<th>Average Contract Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dakota Access</td>
<td>Crude pipelines</td>
<td>1,172</td>
<td>$4.8</td>
<td>June 1, 2017</td>
<td>8.5 yrs</td>
</tr>
<tr>
<td>ETCO Pipeline</td>
<td>Crude pipelines</td>
<td>743(^{(1)})</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

- PE1, PE2 and PE3 are all operating at full capacity.
Joint venture between Phillips 66 Partners (40%) and ET (60%, operator)

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

24” St. James segment completed at end of March 2019; expected fully operational by April 1, 2019

Light and heavy service

Project highlights synergistic nature of ET crude platform and creates additional growth opportunities and market diversification
NGL & REFINED PRODUCTS SEGMENT
– MARINER EAST SYSTEM

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

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

Mariner East 2:
- Placed into initial service December 2018
- NGL transportation, storage & terminaling 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 terminaling services for ethane, propane, butane, C3+, natural gasoline, condensate and refined products
Growth in rich gas drives Appalachian NGLs production

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

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

At the terminal, Orbit plans to construct:

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

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

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

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

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

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 Rebel II processing plant went into service at the end of April 2018; expected full by year-end
- 200 mmcf/d Arrowhead II processing plant went into service at end of October 2018; expected full by end of Q1 2019
- 200 MMcf/d Arrowhead III in the Delaware Basin expected in service Q3 2019
- Recently approved construction of another 200 MMcf/d processing plant expected in service in 2020
- Expect to add one to two new processing plants per year in the Midland and Delaware Basins over the next few years as demand remains strong

**Red Bluff Express Pipeline**

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

Rich-gas, complete solution system

Currently 20 miles of 16” in-service

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

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

Plant is mechanically complete; awaiting pipeline restart

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

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

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

---

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

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

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

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
  - Evaluating Permian Express 4 Expansion Project (formerly PE3 Phase II)
  - Continue to pursue larger project with a number of customers to move barrels from the Permian Basin to the Gulf Coast, and will move forward once we have sufficient long-term commitments that would provide a very accretive project
CRUDE OIL SEGMENT – PERMIAN EXPRESS PARTNERS

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

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

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

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

### Mariner Franchise
- ~200 Mbdp Mariner South LPG from Mont Belvieu to Nederland
- 50 Mbdp Mariner West ethane to Canada
- 70 Mbdp ME1 ethane and propane to Marcus Hook
- 275 Mbdp(1) ME2 NGLs to Marcus Hook (Placed into initial service Q4 2018)
- 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

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(1) Upon full completion

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![Map of NGL & Refined Products Assets](#)
Volume growth in key regions:

- Q4 2018 gathered volumes were ~12.8 million mmbtu/d, and NGLs produced were ~558,000 bbls/d, both up substantially over Q4 2017

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
- Recently approved construction of an additional 200 MMcf/d processing plant in the Delaware Basin
- 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

Midstream Asset Map

Current Processing Capacity

<table>
<thead>
<tr>
<th>Basin Description</th>
<th>Bcf/d</th>
<th>Basins Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permian</td>
<td>2.3</td>
<td>Permian, Midland, Delaware</td>
</tr>
<tr>
<td>Midcontinent/Panhandle</td>
<td>0.9</td>
<td>Granite Wash, Cleveland</td>
</tr>
<tr>
<td>North Texas</td>
<td>0.7</td>
<td>Barnett, Woodford</td>
</tr>
<tr>
<td>South Texas</td>
<td>1.9</td>
<td>Eagle Ford</td>
</tr>
<tr>
<td>North Louisiana</td>
<td>1.4</td>
<td>Haynesville, Cotton Valley</td>
</tr>
<tr>
<td>Southeast Texas</td>
<td>0.4</td>
<td>Eagle Ford, Eagle Bine</td>
</tr>
<tr>
<td>Eastern</td>
<td>0.2</td>
<td>Marcellus Utica</td>
</tr>
</tbody>
</table>

More than 40,000 miles of gathering pipelines with ~ 7.9 Bcf/d of processing capacity
Our interstate pipelines provide:

- **Stability**
  - Approximately 95% of revenue is derived from fixed reservation fees

- **Diversity**
  - Access to multiple shale plays, storage facilities and markets

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

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

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

Intrastate Asset Map

Intrastate Highlights

- Continue to expect volumes to Mexico to grow, particularly with the startup of Trans-Pecos and Comanche Trail in Q1 2017, which will result in increased demand for transport services through ET’s existing pipeline network
  - Have seen an increase in 3rd party activity on both of these pipes, mostly via backhaul services being provided to the Trans-Pecos header
- Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand in the next five years
- Red Bluff Express Pipeline connects the Orla Plant, as well as 3rd party plants, to the Waha Oasis Header, and went into service in Q2 2018
  - An expansion to Red Bluff Express is expected online in 2H 2019

<table>
<thead>
<tr>
<th>In Service</th>
<th>Capacity (Bcf/d)</th>
<th>Pipeline (Miles)</th>
<th>Storage Capacity (Bcf)</th>
<th>Bi-Directional Capabilities</th>
<th>Major Connect Hubs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trans Pecos &amp; Comanche Trail Pipelines</td>
<td>2.5</td>
<td>338</td>
<td>NA</td>
<td>No</td>
<td>Waha Header, Mexico Border</td>
</tr>
<tr>
<td>ET Fuel Pipeline</td>
<td>5.2</td>
<td>3,150</td>
<td>11.2</td>
<td>Yes</td>
<td>Waha, Katy, Carthage</td>
</tr>
<tr>
<td>Oasis Pipeline</td>
<td>2</td>
<td>750</td>
<td>NA</td>
<td>Yes</td>
<td>Waha, Katy</td>
</tr>
<tr>
<td>Houston Pipeline System</td>
<td>5.3</td>
<td>3,920</td>
<td>52.5</td>
<td>No</td>
<td>HSC, Katy, Aqua Dulce</td>
</tr>
<tr>
<td>ETC Katy Pipeline</td>
<td>2.4</td>
<td>460</td>
<td>NA</td>
<td>No</td>
<td>Katy</td>
</tr>
<tr>
<td>RIGS</td>
<td>2.1</td>
<td>450</td>
<td>NA</td>
<td>No</td>
<td>Union Power, LA Tech</td>
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<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>
INTRASTATE SEGMENT – MEXICO (CFE)

**Waha Header System**
- 6 Bcf/d Header System
- Will connect to:
  - Trans-Pecos & Comanche Trail Pipelines
  - ET’s vast interstate and intrastate pipeline network
  - Multiple 3rd party pipelines

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

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

### Energy Transfer LP: Reconciliation of Non-GAAP Measures

<table>
<thead>
<tr>
<th></th>
<th>Full Year</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>YTD 2017</th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,022,654</td>
<td>$233,670</td>
<td>$237,376</td>
<td>$228,370</td>
<td>$222,930</td>
<td>$922,246</td>
<td>$239,209</td>
<td>$232,302</td>
<td>$224,336</td>
<td>$223,924</td>
<td>$923,773</td>
</tr>
<tr>
<td>EBITDA before interest and taxes</td>
<td>$1,022,654</td>
<td>$233,670</td>
<td>$237,376</td>
<td>$228,370</td>
<td>$222,930</td>
<td>$922,246</td>
<td>$239,209</td>
<td>$232,302</td>
<td>$224,336</td>
<td>$223,924</td>
<td>$923,773</td>
</tr>
<tr>
<td>Non-GAAP earnings per basic share</td>
<td>$0.72</td>
<td>$0.16</td>
<td>$0.16</td>
<td>$0.15</td>
<td>$0.15</td>
<td>$0.59</td>
<td>$0.14</td>
<td>$0.14</td>
<td>$0.14</td>
<td>$0.14</td>
<td>$0.59</td>
</tr>
</tbody>
</table>
ETO NON-GAAP FINANCIAL MEASURES

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>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intrastate transportation and storage</td>
<td>$350</td>
<td>$205</td>
</tr>
<tr>
<td>Interstate transportation and storage</td>
<td>495</td>
<td>317</td>
</tr>
<tr>
<td>Midstream</td>
<td>609</td>
<td>568</td>
</tr>
<tr>
<td>NGL and refined products transportation and services</td>
<td>840</td>
<td>582</td>
</tr>
<tr>
<td>Crude oil transportation and services</td>
<td>939</td>
<td>683</td>
</tr>
<tr>
<td>Investment in Sunoco LP</td>
<td>183</td>
<td>277</td>
</tr>
<tr>
<td>Investment in UBCA?</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>All other</td>
<td>45</td>
<td>102</td>
</tr>
<tr>
<td>Interssegment eliminations</td>
<td>(14)</td>
<td>(4)</td>
</tr>
<tr>
<td>Total segment margin</td>
<td>3,596</td>
<td>2,730</td>
</tr>
<tr>
<td>Loss:</td>
<td></td>
<td></td>
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<tr>
<td>Operating expenses</td>
<td>809</td>
<td>704</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>759</td>
<td>677</td>
</tr>
<tr>
<td>Selling, general and administrative</td>
<td>187</td>
<td>119</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>431</td>
<td>940</td>
</tr>
<tr>
<td>Operating income</td>
<td>$1,419</td>
<td>$290</td>
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</table>