



Phillips 66 and Energy Transfer Announce Open Season for Nederland to St. James Crude Oil Pipeline

November 24, 2014

HOUSTON & DALLAS--(BUSINESS WIRE)--Nov. 24, 2014-- **Phillips 66 (NYSE:PSX)** and **Energy Transfer Partners, L.P. (NYSE:ETP)** today announced the launch of a binding open season to assess interest in committed service under local tariffs for crude oil pipeline transportation originating at Nederland, Texas, for deliveries to various crude oil terminals and refineries in the vicinity of Lake Charles and St. James, Louisiana.

The binding open season will commence at 12 p.m. CST on Dec. 1, 2014. Bona fide potential shippers that would like to receive copies of the open season documents, the throughput and deficiency agreement, and proposed tariffs must first sign a confidentiality agreement. More information about the open season will be available on the ETP website at www.energytransfer.com/ops_lc_sj.aspx upon commencement of the open season or by e-mail request to lc_sj@energytransfer.com.

About Phillips 66

Built on more than 130 years of experience, Phillips 66 is a growing energy manufacturing and logistics company with high-performing Midstream, Chemicals, Refining, and Marketing and Specialties businesses. This integrated portfolio enables Phillips 66 to capture opportunities in a changing energy landscape. Headquartered in Houston, the company has 14,000 employees who are committed to operating excellence and safety. Phillips 66 had \$50 billion of assets as of Sept. 30, 2014. For more information, visit www.phillips66.com or follow us on Twitter @Phillips66Co.

About Energy Transfer Partners

Energy Transfer Partners, L.P. (NYSE:ETP) is a master limited partnership owning and operating one of the largest and most diversified portfolios of energy assets in the United States. ETP currently owns and operates approximately 35,000 miles of natural gas and natural gas liquids pipelines. ETP also owns 100% of Panhandle Eastern Pipe Line Company, LP (the successor of Southern Union Company) and a 70% interest in Lone Star NGL LLC, a joint venture that owns and operates natural gas liquids storage, fractionation and transportation assets. ETP also owns the general partner, 100% of the incentive distribution rights, and approximately 67.1 million common units in Sunoco Logistics Partners L.P. (NYSE:SXL), which operates a geographically diverse portfolio of crude oil and refined products pipelines, terminalling and crude oil acquisition and marketing assets. ETP owns 100% of Sunoco, Inc. and 100% of Susser Holdings Corporation. Additionally ETP owns the general partner, 100% of the incentive distribution rights and approximately 44% of the limited partnership interests in Sunoco LP (formerly Susser Petroleum Partners LP) (NYSE:SUN), a wholesale fuel distributor and convenience store operator. ETP's general partner is owned by ETE. For more information, visit the Energy Transfer Partners, L.P. web site at www.energytransfer.com.

Forward-Looking Statements

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in the Annual Reports on Form 10-K and other documents filed by Energy Transfer and Phillips 66 from time to time with the Securities and Exchange Commission. Energy Transfer and Phillips 66 undertake no obligation to update or revise any forward-looking statement to reflect new information or events.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20141124005174/en/>

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