



Phillips 66 Becomes Joint Venture Partner with Energy Transfer to Build Bakken Crude Oil Pipelines

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DALLAS & HOUSTON--(BUSINESS WIRE)--Oct. 28, 2014-- Energy Transfer Equity, L.P. (NYSE:ETE), Energy Transfer Partners, L.P. (NYSE:ETP) (ETE and ETP collectively, "Energy Transfer") and Phillips 66 (NYSE:PSX) announced that they have formed two joint ventures to develop the previously announced Dakota Access Pipeline (DAPL) and Energy Transfer Crude Oil Pipeline (ETCOP) projects. Energy Transfer holds a 75 percent interest in each joint venture and will operate both pipeline systems. Phillips 66 owns the remaining 25 percent interests and will fund its proportionate share of the construction costs. The DAPL and ETCOP projects are expected to begin commercial operations in the fourth quarter of 2016.

"We look forward to working with Phillips 66 to build this much-needed pipeline infrastructure to link rapidly growing supplies of domestically produced light crude oil in the Bakken/Three Forks play to refineries throughout the country," said Kelcy Warren, chairman of ETE and chairman and CEO of ETP.

"Energy Transfer is a valued partner with a proven track record of developing major interstate pipelines," said Greg Garland, chairman and CEO of Phillips 66. "These joint-venture projects will allow Phillips 66 to increase its access to advantaged North American crude oil and add to the momentum we are building in our Midstream business."

Based on contractual commitments to date, DAPL is expected to deliver in excess of 450,000 barrels per day of crude oil from the Bakken/Three Forks production area in North Dakota to market centers in the Midwest. DAPL will provide shippers with access to Midwestern refineries, unit-train rail loading facilities to facilitate deliveries to East Coast refineries, and the Gulf Coast market through an interconnection in Patoka, Illinois, with ETCOP. ETCOP will provide crude oil transportation service from the Midwest to the Sunoco Logistics Partners and Phillips 66 storage terminals located in Nederland, Texas.

In September, Energy Transfer announced the launch of a binding Expansion Open Season to assess additional interest in transportation service on DAPL and ETCOP above those levels previously announced. Subject to the terms and conditions of the Expansion Open Season, potential shippers will also have the opportunity to secure expansion transportation service from the Bakken/Three Forks production area to the Midwest and Gulf Coast, as well as to the Cushing hub in Oklahoma. More information about the binding Expansion Open Season is available on the ETP web site by accessing www.energytransfer.com/ops_copp.aspx, or via e-mail at dIDA_ETCO@energytransfer.com.

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. ETP's general partner is owned by ETE. For more information, visit the Energy Transfer Partners, L.P. web site at www.energytransfer.com.

About Energy Transfer Equity

Energy Transfer Equity, L.P. (NYSE:ETE) is a master limited partnership which owns the general partner and 100% of the incentive distribution rights (IDRs) of Energy Transfer Partners, L.P. (NYSE: ETP), approximately 30.8 million ETP common units, and approximately 50.2 million ETP Class H Units, which track 50% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (NYSE: SXL). ETE also owns the general partner and 100% of the IDRs of Regency Energy Partners LP (NYSE: RGP) and approximately 57.2 million RGP common units. On a consolidated basis, ETE's family of companies owns and operates approximately 71,000 miles of natural gas, natural gas liquids, refined products, and crude oil pipelines. For more information, visit the Energy Transfer Equity, L.P. web site at www.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 13,500 employees who are committed to operating excellence and safety. Phillips 66 had \$51 billion of assets as of June 30, 2014. For more information, visit www.phillips66.com or follow us on Twitter @Phillips66Co.

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.

Source: Energy Transfer Partners, L.P. and Phillips 66

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