Forward-Looking Statements

This presentation includes “forward-looking” statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as “anticipate,” “believe,” “intend,” “project,” “plan,” “expect,” “continue,” “estimate,” “goal,” “forecast,” “may” or similar expressions help identify forward-looking statements. Energy Transfer LP (“Energy Transfer” or “ET”) and SemGroup Corporation (“SemGroup” or “SEMG”) cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized. Additional risks include: the ability to obtain requisite regulatory and stockholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of Energy Transfer to successfully integrate SemGroup’s operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by Energy Transfer and SemGroup with the Securities and Exchange Commission (the “SEC”), which are available to the public. Energy Transfer and SemGroup undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION CAREFULLY WHEN IT BECOMES AVAILABLE. These documents (when they become available), and any other documents filed by Energy Transfer and SemGroup with the SEC, may be obtained free of charge at the SEC’s website, at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of Energy Transfer or SemGroup.

Participants in the Solicitation

Energy Transfer, SemGroup, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information regarding the directors and executive officers of Energy Transfer is contained in Energy Transfer’s Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 22, 2019. Information regarding the directors and executive officers of SemGroup is contained in SemGroup’s proxy statement relating to its 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 12, 2019. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed merger will be included in the proxy statement/prospectus.

No Offer or Solicitation

This presentation is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the proposed merger or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.
DELIVERING ON ALL FRONTS

Operational

- All segments delivered strong results
- Reported record NGL transportation throughput, NGL fractionation volumes, midstream gathered volumes, crude volumes
- Arrowhead III Processing Plant came online in July 2019
- 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

Q3 2019 Financials

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

Strategic

- 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
SEMG ACQUISITION HIGHLIGHTS

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
- Enhanced 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

Generates Synergies

- Increases utilization rates on existing assets (i.e. Houston Fuel Oil Terminal (“HFOTCO”) docks closer to full capacity)
- Expanded presence in new markets generates 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.
CAPEX OUTLOOK – QUICKER CASH GENERATION CYCLE

2019E Growth Capital: ~$4 billion

- Reduced guidance from previous estimate by $600-800 million
- 2019E Adjusted EBITDA increased to $11.0 billion to $11.1 billion
- 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: ~$4 billion

| NGL & Refined Products | • Lone Star Express Pipeline  
|                        | • Mariner East system completion (ME2, ME2X)  
|                        | • Nederland LPG facilities  
|                        | • Fractionation plants (VII, VIII)  
|                        | • Orbit export facilities (Nederland and Mt. Belvieu)  
|                        | • 25+ projects < $50mm

| Midstream | • Gathering projects (West TX and Northeast)  
|           | • Compression facilities (West TX)  
|           | • ~25 projects < $50mm

| Crude Oil | • Bakken pipeline optimization  
|           | • Ted Collins Pipeline  
|           | • ~15 projects < $50mm

2021E+ Backlog of Approved Growth Capital Projects: ~$1.5 billion
## NON-GAAP RECONCILIATION

### Pro Forma for Mergers

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$2,395</td>
<td>$489</td>
<td>$633</td>
<td>$1,391</td>
<td>$852</td>
</tr>
<tr>
<td><strong>(Income) loss from discontinued operations</strong></td>
<td>$177</td>
<td>$237</td>
<td>$36</td>
<td>$2</td>
<td>$177</td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td>$1,622</td>
<td>$465</td>
<td>$507</td>
<td>$510</td>
<td>$535</td>
</tr>
<tr>
<td><strong>Impairment losses</strong></td>
<td>$1,329</td>
<td>$1,066</td>
<td>$327</td>
<td>$452</td>
<td>$427</td>
</tr>
<tr>
<td><strong>Income tax expense (benefit) from continuing operations</strong></td>
<td>$1,033</td>
<td>$65</td>
<td>$152</td>
<td>$42</td>
<td>$85</td>
</tr>
<tr>
<td><strong>Depreciation, depletion and amortization</strong></td>
<td>$2,554</td>
<td>$605</td>
<td>$694</td>
<td>$750</td>
<td>$2,893</td>
</tr>
<tr>
<td><strong>Non-cash working capital expenses</strong></td>
<td>$98</td>
<td>$37</td>
<td>$32</td>
<td>$27</td>
<td>$109</td>
</tr>
<tr>
<td><strong>(Gains) losses on interest rate derivatives</strong></td>
<td>$37</td>
<td>$(52)</td>
<td>$(20)</td>
<td>$(45)</td>
<td>$70</td>
</tr>
<tr>
<td><strong>Unrealized (gains) losses on commodity risk management activities</strong></td>
<td>$(59)</td>
<td>$87</td>
<td>$365</td>
<td>$(391)</td>
<td>$11</td>
</tr>
<tr>
<td><strong>Losses on extinguishments of debt</strong></td>
<td>$89</td>
<td>$157</td>
<td>$22</td>
<td>$144</td>
<td>$17</td>
</tr>
<tr>
<td><strong>Inventory valuation adjustments</strong></td>
<td>$(24)</td>
<td>$(25)</td>
<td>$(32)</td>
<td>$7</td>
<td>$135</td>
</tr>
<tr>
<td><strong>Equity in (earnings) losses of unconsolidated affiliates</strong></td>
<td>$(146)</td>
<td>$(79)</td>
<td>$(62)</td>
<td>$(87)</td>
<td>$(86)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (restated)</strong></td>
<td>$716</td>
<td>$109</td>
<td>$168</td>
<td>$179</td>
<td>$152</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA from discontinued operations</strong></td>
<td>$223</td>
<td>$27</td>
<td>$32</td>
<td>$27</td>
<td>$109</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (restated)</strong></td>
<td>$739</td>
<td>$136</td>
<td>$200</td>
<td>$206</td>
<td>$261</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow (consolidated)</strong></td>
<td>$4,614</td>
<td>$1,386</td>
<td>$1,540</td>
<td>$1,757</td>
<td>$1,889</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow attributable to USAC (100%)</strong></td>
<td>$171</td>
<td>$46</td>
<td>$47</td>
<td>$87</td>
<td>$88</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries</strong></td>
<td>$(203)</td>
<td>$(147)</td>
<td>$(161)</td>
<td>$(253)</td>
<td>$(234)</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow attributable to the partners of ET, as adjusted</strong></td>
<td>$3,291</td>
<td>$1,139</td>
<td>$1,388</td>
<td>$1,504</td>
<td>$1,635</td>
</tr>
<tr>
<td><strong>Transaction related adjustments</strong></td>
<td>$67</td>
<td>$(1)</td>
<td>$14</td>
<td>$12</td>
<td>$27</td>
</tr>
<tr>
<td><strong>Distributable Cash Flow attributable to the partners, as adjusted</strong></td>
<td>$3,458</td>
<td>$1,138</td>
<td>$1,400</td>
<td>$1,516</td>
<td>$1,662</td>
</tr>
</tbody>
</table>

### Notes

The closing of the ET Merger has impacted the Partnership’s calculation of Distributable Cash Flow attributable to partners, as well as the number of ET Common 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. Pro forma Distributable Cash Flow attributable to partners reflects the following: ET Merger-related impacts:

- ETO is reflected as a wholly-owned subsidiary and pro forma Distributable Cash Flow attributable to partners reflects ETO’s consolidated Distributable Cash Flow (certain other adjustments, as follows):
  - Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries is calculated as the product of the non-controlling interest percentage times the Consolidated Distributable Cash Flow of the non-wholly-owned subsidiary.
  - Distributions from PennTex Midstream Partners, LP are calculated as the product of the non-controlling interest percentage times the Distributable Cash Flow attributable to PennTex Midstream Partners, LP.
  - Distributions from PennTex Midstream Partners, LP are calculated as the product of the non-controlling interest percentage times the Distributable Cash Flow attributable to PennTex Midstream Partners, LP.

Adjusted EBITDA, Distributable Cash Flow and distribution coverage ratio are non-GAAP financial measures used by industry analysts, investors, lenders and rating agencies to access the financial performance and the operating results of ET’s fundamental business activities and should not be considered in isolation or as a substitute for net income, income from operations, cash flows from operating activities, or other GAAP measures. There is material information to using measures such as Adjusted EBITDA, Distributable Cash Flow and distribution coverage ratio, including the difficulty associated with using such as the sole measure to compare the results of one company to another, the inability to analyze certain significant items that directly affect a company’s net income or cash flows, or the inability to analyze certain significant items that directly affect a company’s net income or cash flows.

We define Adjusted EBITDA as total partnership earnings before interest, taxes, depreciation, depletion, amortization and other non-cash items, such as non-cash compensation expense, game and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and losses on commodity risk management activities, inventory valuation adjustments, non-cash impairment charges, losses on extinguishments of debt and other non-operating income or expenses. Adjusted EBITDA reflects amounts for less than fully-owned subsidiaries based on 100% of the subsidiaries’ results of operations. Adjusted EBITDA includes amounts for unconsolidated affiliates based on the same recognition and measurement methods used to record equity in earnings of unconsolidated affiliates. Adjusted EBITDA relates to unconsolidated affiliates excludes the same items with respect to the unconsolidated affiliate as those excluded from the calculation of Adjusted EBITDA, such as interest, taxes, depreciation, depletion, amortization and other non-cash items. Although these amounts are excluded from Adjusted EBITDA related to unconsolidated affiliates, such exclusion should not be understood to imply that we have control over the operating results, revenues and expenses of such affiliates. We do not control our unconsolidated affiliates, therefore, we do not control their earnings or cash flows.

Distributable Cash Flow is used by management to evaluate our overall performance. Our partnership agreement requires us to distribute all available cash, and Distributable Cash Flow is the basis on which we evaluate our ability to fund distributions through cash generated by our operations. We define Distributable Cash Flow as net income, adjusted for certain non-cash working capital and maintenance capital expenditures, non-cash items include depreciation, deemed realizations of real cash compensation expense, amortization included in interest expenses, gains and losses on disposals of assets, the allowance for equity funds used during construction, unrealized gains and losses on commodity risk management activities, inventory valuation adjustments, non-cash impairment charges, losses on extinguishments of debt and deferred income taxes. For unconsolidated affiliates, Distributable Cash Flow reflects the Partnership’s proportionate interest in the investee’s distributable cash flow.

On a consolidated basis, Distributable Cash Flow includes 100% of the Distributable Cash Flow of ET’s consolidated subsidiaries. However, to the extent that noncontrolling interests exist among the Partnership’s subsidiaries, the Distributable Cash Flow generated by our subsidiaries may not be available to be distributed to our partners. Our distributable cash flow is also calculated for distribution to the partners of ET, which is calculated by multiplying Distributable Cash Flow attributable to the partners of ET, as adjusted, by the fraction of ET’s common units outstanding as of the date of the ETO Merger.

Distribution coverage ratio for the three months ended September 30, 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 third quarter of 2019, which expected distributions total $819 million.