ENERGY TRANSFER

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Investor Presentation

March 2020

ET LISTED NYSE

FORWARD-LOOKING STATEMENTS / LEGAL DISCLAIMER

Management of Energy Transfer LP (ET) will provide this presentation to analysts and/or investors at meetings to be held throughout March 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.

FULLY INTEGRATED LARGE CAP FRANCHISE

Scale/Scope of Business

- ~90,000 miles of crude oil, natural gas and NGL pipelines
- ~30% of U.S. natural gas and crude oil is moved on ET pipelines
- Operations covering 38 states in the U.S. along with international facilities in Canada and China.
- Total assets of ~$100 billion[1] and total revenue of ~$54 billion for FY'19
- Workforce of ~12,800 employees[2]

Diversity of Earnings

- Exceptional product and geographic diversity
- Multiple business segments generate high-quality, balanced earnings
- No single segment contributes more than 30 percent of the consolidated Adjusted EBITDA
- Assets located in every major supply basin in the U.S. with access to all major demand markets in U.S., including exports
- Multiple products with crude oil, natural gas and NGL assets

Financial Performance

- Generated $11.2 billion of Adjusted EBITDA in FY'19
- Record financial results in FY'19
- Vast majority of margins are fee-based with low commodity price sensitivity
- Expect to be Free Cash Flow positive in 2021 after capex and distributions
- Strong distribution coverage ratio of 1.96x for FY'19

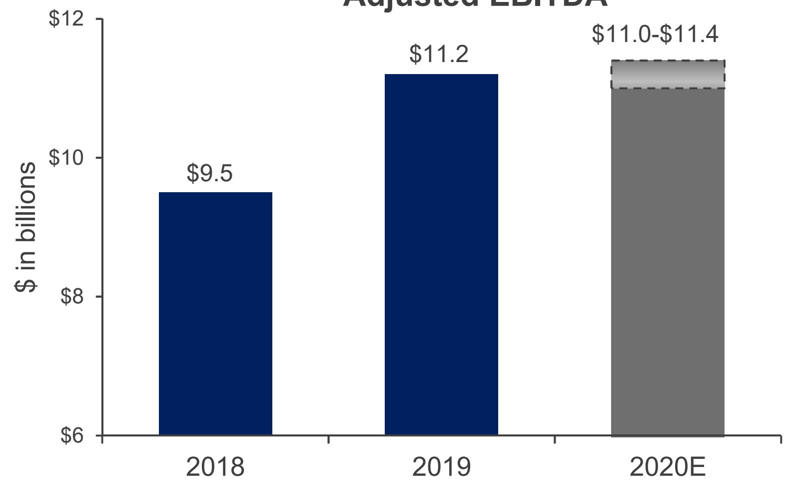
1. *As of 12/31/19*
2. *Includes consolidated subsidiaries*

2020 EBITDA OUTLOOK

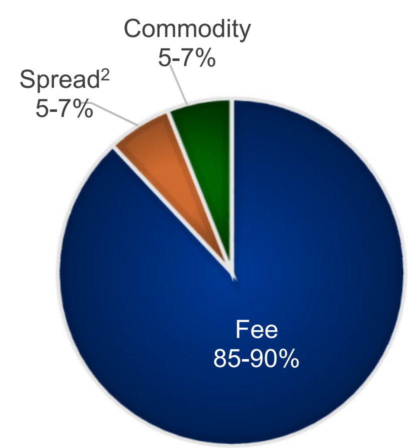
2020E Adjusted EBITDA ~$11.0-$11.4 billion

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

Adjusted EBITDA[1]



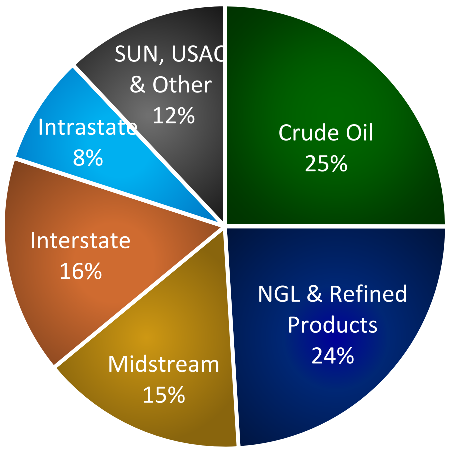
2020E Adjusted EBITDA Breakout



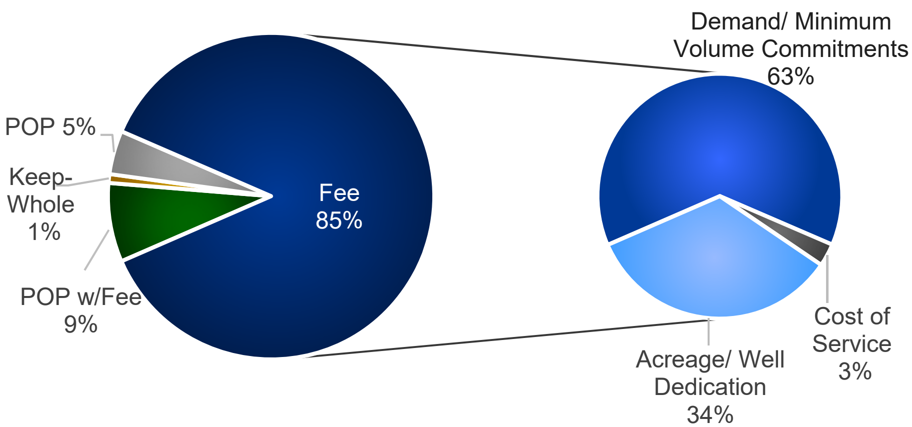
1. *See Appendix for Reconciliation of Non-GAAP financial measures*
2. *Spread margin is pipeline basis, cross commodity and time spreads*

EARNINGS SUPPORTED BY PREDOMINANTLY FEE-BASED CONTRACTS

FY 2019 Adjusted EBITDA by Segment[1]



2019 Midstream Contract Mix By Volume



Segment[1]	Contract Structure	Strength
Crude Oil	Fees from transporting and terminalling	More than 9,500 miles connecting Permian, Bakken and Midcon Basins to U.S. markets, including Nederland terminal
NGL & Refined Products	Fees from dedicated capacity and take-or-pay contracts, storage fees and throughput fees, and fractionation fees, which are primarily frac-or-pay structures	~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
Interstate Transport & Storage	Fees based on reserved capacity, regardless of usage	Connected to all major U.S. supply basins and demand markets, including exports
Midstream	Minimum volume commitment (MVC), acreage dedication, utilization-based fees and percent of proceeds (POP)	Significant acreage dedications, including assets in Permian, Eagle Ford, and Marcellus/Utica Basins
Intrastate Transport & Storage	Reservation charges and transport fees based on utilization	Largest intrastate pipeline system in the U.S. with interconnects to TX markets, as well as major consumption areas throughout the US

1. *Energy Transfer Operating Segments*

CAPEX OUTLOOK – A DISCIPLINED, QUICKER CASH GENERATION CYCLE, WITH FLEXIBILITY TO REDUCE 2020 CAPEX

2020E Growth Capital: ~$3.9-$4.1 billion[1]

For 2020, ~$500 million of growth capital is currently being evaluated for delay to 2021/2022

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]

- Flexibility to adjust long-term capital plans
- 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

SIGNIFICANT MANAGEMENT OWNERSHIP

In the last 6 months, Energy Transfer insiders and independent board members have purchased ~14.5 million units, totaling ~$157 million

CEO: ~11.9mm units; ~$136mm

Board of Directors: ~2.3mm units; ~$17mm

CCO: ~178k units; ~$2mm

CFO: ~78k units; ~$668k

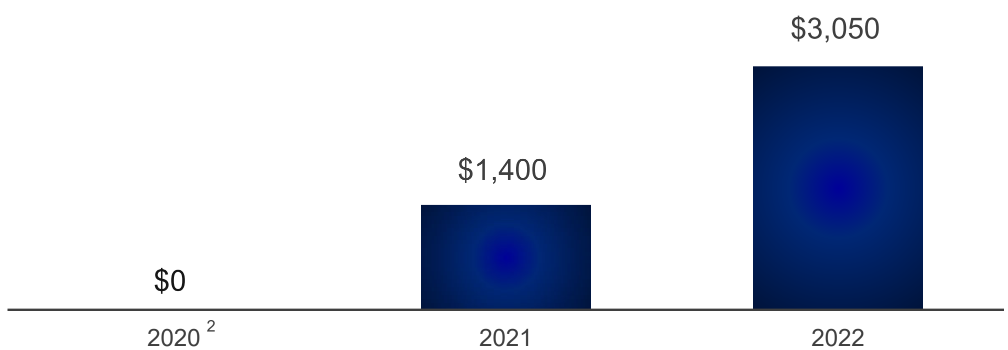
COO: ~53k units; ~$375k

Total ET insider ownership is 14.5%

Source: Bloomberg/Company Filings; as of 3/16/2020

LIQUIDITY & SENIOR DEBT MATURITIES[1]

ET Senior Debt Maturities ($MM)



- In January 2020, completed registered offering of $4.5 billion of senior notes, as well as $1.6 billion of Preferred Units
  - Aggregated proceeds were used to repay certain outstanding indebtedness

YE 2019 Liquidity Pro Forma for January 2020 Capital Markets Activities ~$4 billion[3]

1. *Excludes revolving credit facilities, term loans, joint venture debt and consolidated affiliate debt*
2. *Reflects the prepayment of 2020 senior debt completed February 2020*
3. *Reflects issuance of $6.1 billion of Sr. Notes and Preferred Equity, less make-whole of 2020 notes and settlement of rate lock hedge*

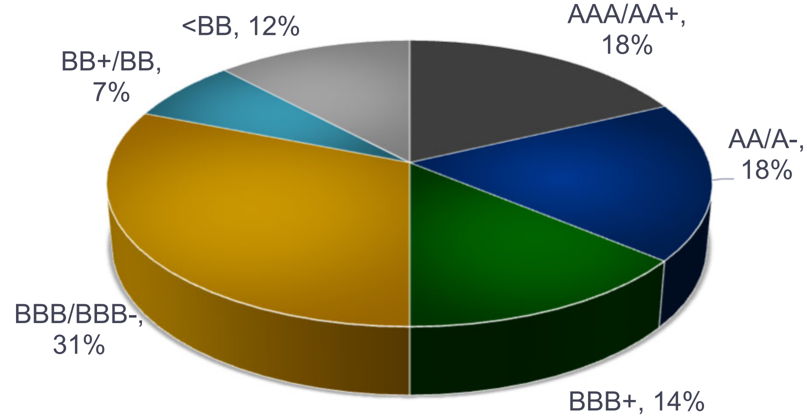
UNSECURED CREDIT EXPOSURE IS SIGNIFICANTLY WEIGHTED TOWARD INVESTMENT GRADE COUNTERPARTIES

Top 20 Counterparties by Unsecured Exposure

Rank	Internal Credit Rating[1]	% of Total Unsecured Exposure
1	AA+	18%
2	BBB	8%
3	BBB+	7%
4	BBB	6%
5	AA-	5%
6	A-	4%
7	BBB	4%
8	CCC	2%
9	BBB	2%
10	AA	2%
11	BB-	2%
12	BBB-	2%
13	BB	2%
14	BBB	1%
15	BBB-	1%
16	BB	1%
17	BBB+	1%
18	B+	1%
19	BBB-	1%
20	BBB+	1%
	Top 20 Total	71%

- The remaining 29% is comprised of >1,000 counterparties

Unsecured Exposure by Rating[1]



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

1. *60 day exposure. If rated externally, the ICR is the lower of the counterparty's S&P and Moody's ratings. If not rated, the ICR is based on our internal credit evaluation of the counterparty.*

CORPORATE RESPONSIBILITY
ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

WE® DO THE RIGHT THING

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

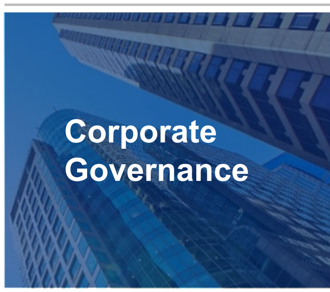
- **2018 EHSQ Alliance Award for Environmental Stewardship for outstanding leadership in environmental management and performance**
- **Awarded the AGA Industry Leader Accident Prevention Award for 2018 in the Large Transmission Company category**
- **Achieved TRIR safety incidents and PHMSA incident 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

Program Highlights

- **$39 MM donated to charitable organizations between 2017 and 2018**
- **4,000+ volunteer hours by ET employees**
- Comprehensive Stakeholder Engagement Program that promotes proactive outreach and respect for all people
- Committed to an inclusive and diverse workforce
- Adopted America's Natural Gas Transporters' Commitment to Landowners
- On-going emergency response and public awareness outreach programs

Program Accomplishments

- **2018 Forbes America's Best Large Employers**
- **70+ nonprofit organizations served in 2018 – local to our assets**
- 2019 National Excellence in Construction® Eagle Award in the Mega Projects category
- Texas Gulf Coast Blood Center 2019 Corporation of the Year
- $4.5 MM donated to MD Anderson for cancer research
- $2.1 MM in grants to Philabundance, Delaware Valley's largest hunger relief organization
- $1.2 MM in support provided to American Red Cross



Program Highlights

- **EHS Compliance and ESG issues oversight by Independent BOD Audit Committee**
- Compensation aligned with business strategies – performance based with retention focus
- Strong enforcement of integrity and compliance standards
- ET's EVP-Legal serves as Chief Compliance Officer
- Quarterly compliance certifications from senior management
- Alignment of management/unitholders

Program Accomplishments

- **2018 Risk Clarity Compliance Survey**
- **Increased transparency with redesigned and updated website**
- Mandatory inclusion and diversity leadership training
- Annual Senior Management compliance review
- Added resources to oversee and manage compliance
- CEO/Executive Team own > 14% of units

Annual Engagement Report now available at www.energytransfer.com

FULLY INTEGRATED FRANCHISE FROM WELLHEAD TO WATER

Note: Includes growth projects under construction.

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

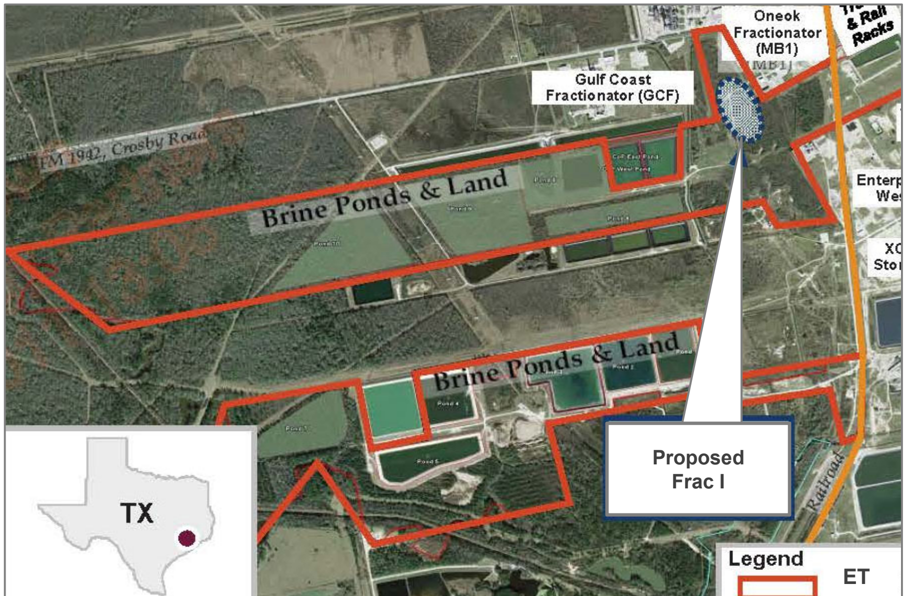
DELIVERING ON PROJECT BACKLOG

PROJECT	SCOPE	IN-SERVICE TIMING
NGL & Refined Products		
Mont Belvieu's Frac VI	150 Mbpd fractionator at Mont Belvieu complex	In service Q1 2019
Mont Belvieu's Frac VII	150 Mbpd fractionator at Mont Belvieu complex	**In service Q1 2020**
Mont Belvieu's Frac VIII	150 Mbpd fractionator at Mont Belvieu complex	Q2 2021
Lone Star Express Expansion	24-inch, 352 mile expansion to LS Express Pipeline adding 400,000 bbls/d from Wink, TX to Fort Worth, TX	Q4 2020
Mariner East 2	NGLs from Marcellus Shale to MHIC with 275Mbpd capacity upon full completion	In service Q4 2018
Mariner East 2X	Increase NGL takeaway from the Marcellus to the East Coast w/ storage at Marcus Hook complex	Late 2020
J.C. Nolan Diesel Pipeline (1)	30,000 bbls/d diesel pipeline from Hebert, TX to newly-constructed terminal in Midland, TX	In service Q3 2019
LPG Expansion	235,000 bbls/d expansion at Nederland to further integrate Mont Belvieu and Nederland assets and expand LPG export capabilities	Q4 2020
Orbit Ethane Export Terminal(1)	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	Q4 2020
Midstream		
Revolution	110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and frac facility in PA	Plant complete; awaiting pipeline restart
Arrowhead III	200 MMcf/d cryogenic processing plant in Delaware Basin	In service Q3 2019
Panther II	200 MMcf/d cryogenic processing plant in Midland Basin	**In full service Jan. 2020**
Crude Oil		
Bayou Bridge(1)	212 mile crude pipeline connecting Nederland to Lake Charles / St. James, LA	In service Q1 2019
Permian Express 4(1)	Provides incremental Permian takeaway capacity, with total capacity of 120Mbpd	**Fully in service Oct. 1, 2019**
Ted Collins Pipeline	~80 mile, 500+ MBbls/d pipeline connecting Nederland Terminal to Houston Ship Channel	2nd half 2021
Intrastate Transport & Storage		
Red Bluff Express Pipeline(1)	80-mile pipeline with capacity of at least 1.4 Bcf/d; extension will add an incremental 25 miles of pipeline	Fully in service Q3 2019
NTP Pipeline Expansion (1)	36-inch natural gas pipeline expansion, providing 160,000 Mmbtu/d of additional capacity from WTX for deliveries into Old Ocean	In service January 2019

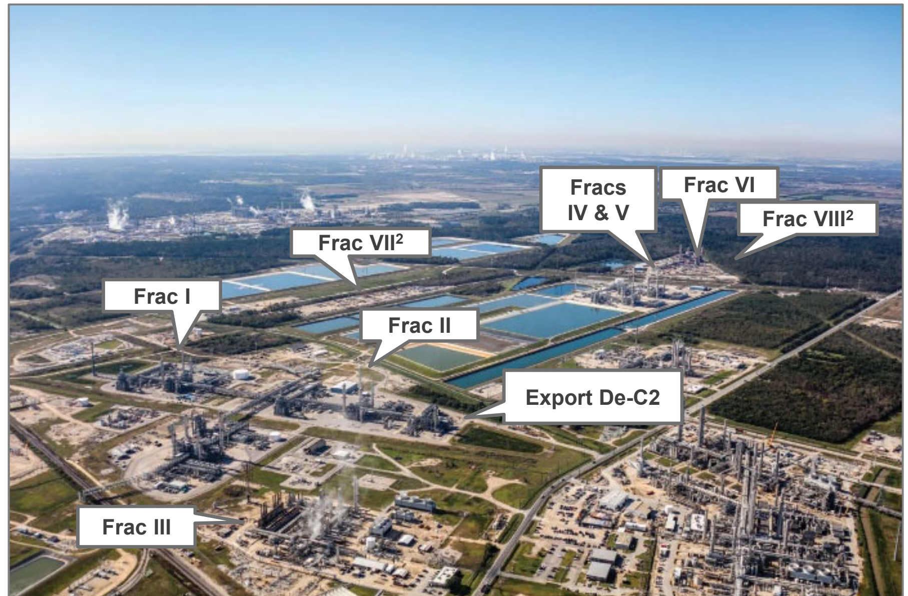
1. *Joint Venture*

TRANSFORMING UNDERUTILIZED ASSETS

Mont Belvieu – 2011[1]	Mont Belvieu – 2020



- 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



- 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*

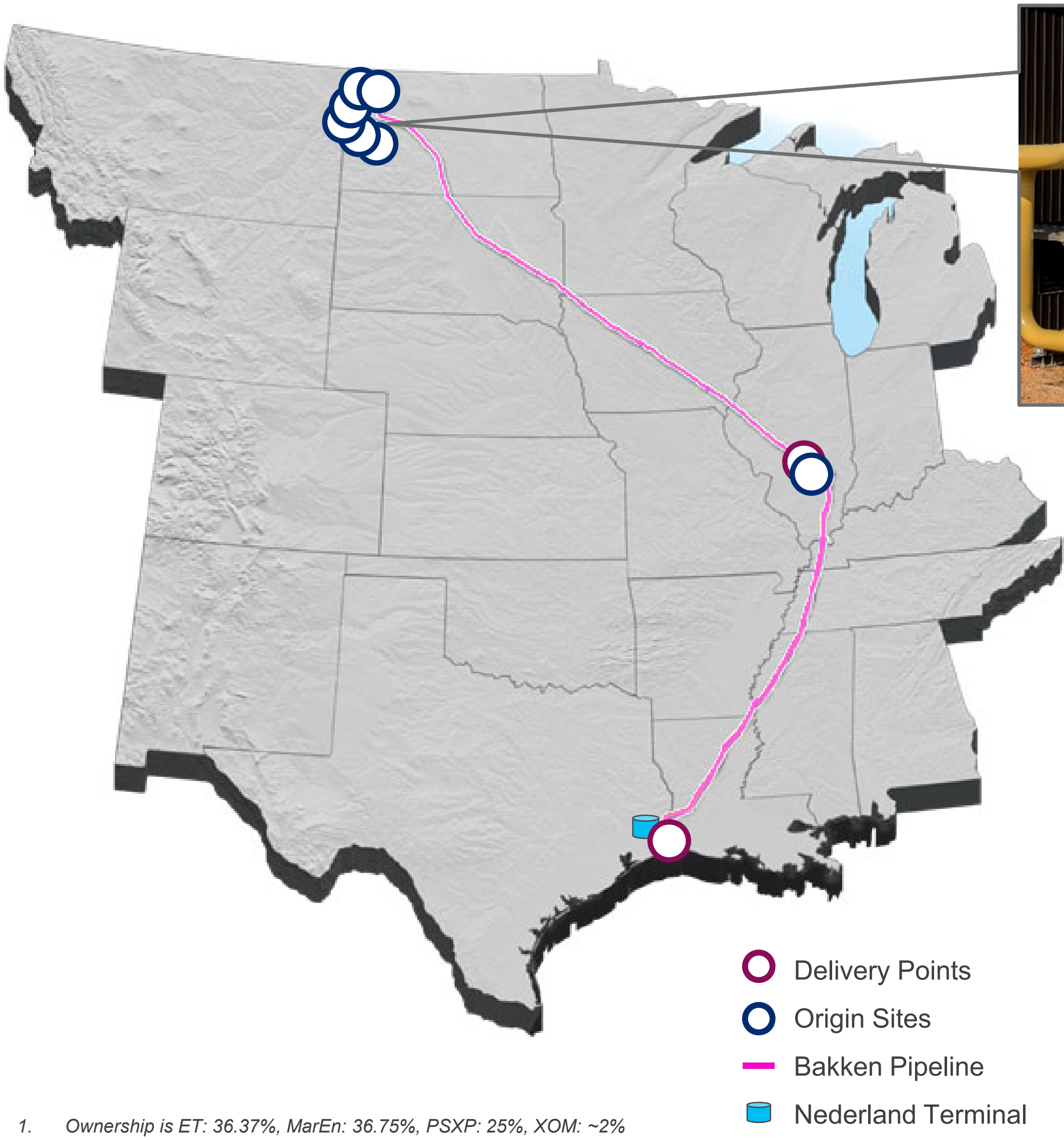
TED COLLINS PIPELINE - A STRATEGIC CONNECTION ON THE U.S. GULF COAST

- ~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.

CRUDE OIL SEGMENT – BAKKEN PIPELINE PROJECT



Bakken Pipeline System[1]

- 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

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

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 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

Permian Express 3

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

1 million+ barrels per day of Permian crude take-away capacity with the addition of Permian Express 4[1]

- Delaware Basin Pipeline
- Permian Express 1
- Permian Express 2, 3, & 4
- Nederland Access Pipeline

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

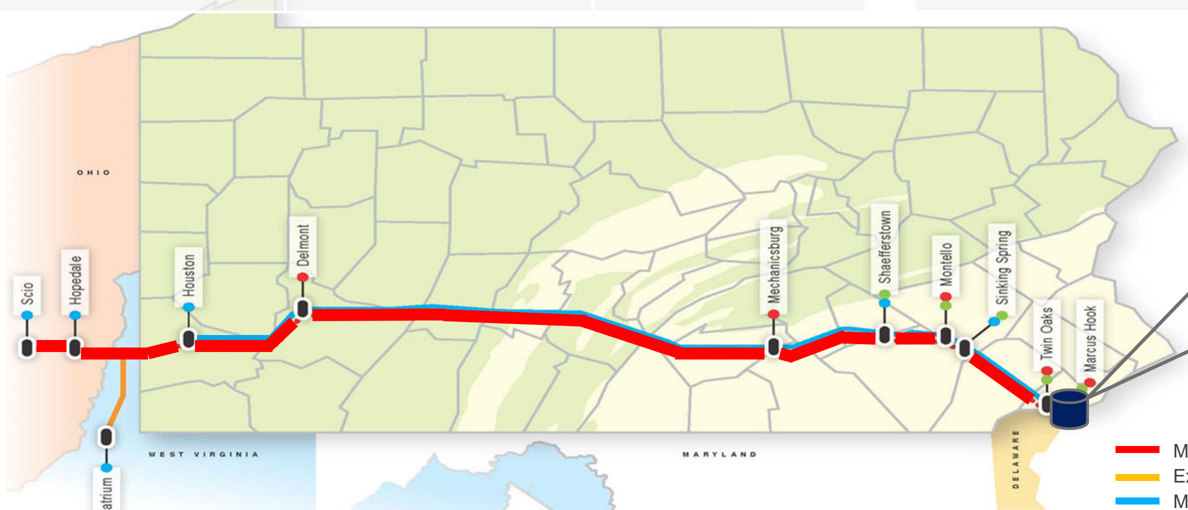
Mariner East Pipeline System

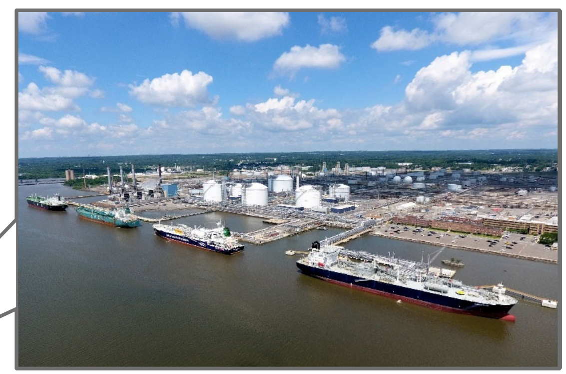
- Provides transportation, storage, and terminaling services from OH / Western PA to the Marcus Hook Industrial Complex on the East Coast
- Products include ethane, propane, butane, C3+, natural gasoline, condensate, and refined products
- Supported by long-term, fee-based contracts
- Diversified customer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

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

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 capacity[1]
- 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



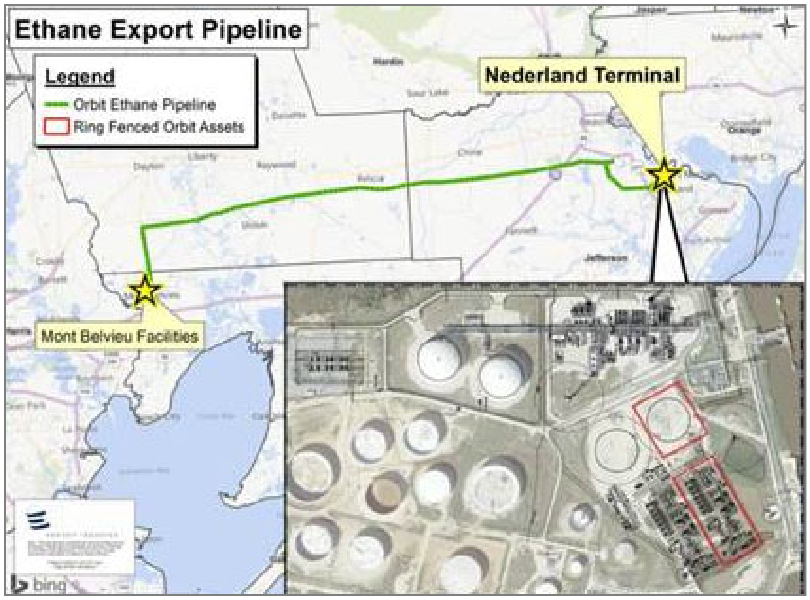


- ME2 Pipeline
- Existing Third Party Pipeline
- ME1 Pipeline
- ET Terminal Facilities
- Third Party Facility
- Pennsylvania Propane Delivery
- Marcellus Shale Formation
- Marcus Hook Industrial Complex

1. *Note: crude storage reported in Crude Oil Transportation & Services segments*

NGL & REFINED PRODUCTS SEGMENT – ORBIT ETHANE EXPORT PROJECT

Orbit Export Pipeline and Facility



Construction of Satellite's Ethane Receiving Terminal

Orbit Pipeline JV

- 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

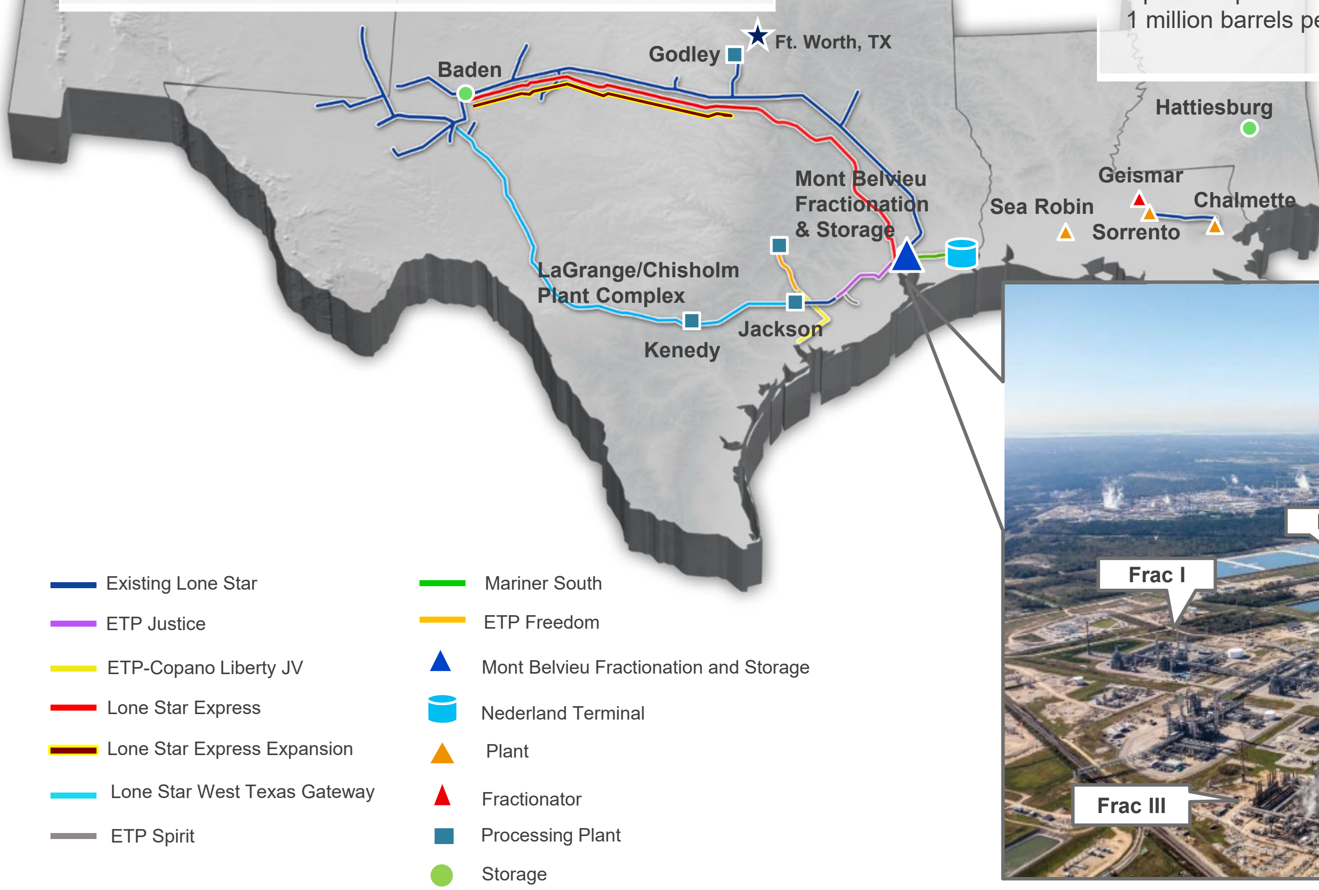
NGL & REFINED PRODUCTS SEGMENT – PIPELINE AND FRACTIONATION EXPANSION

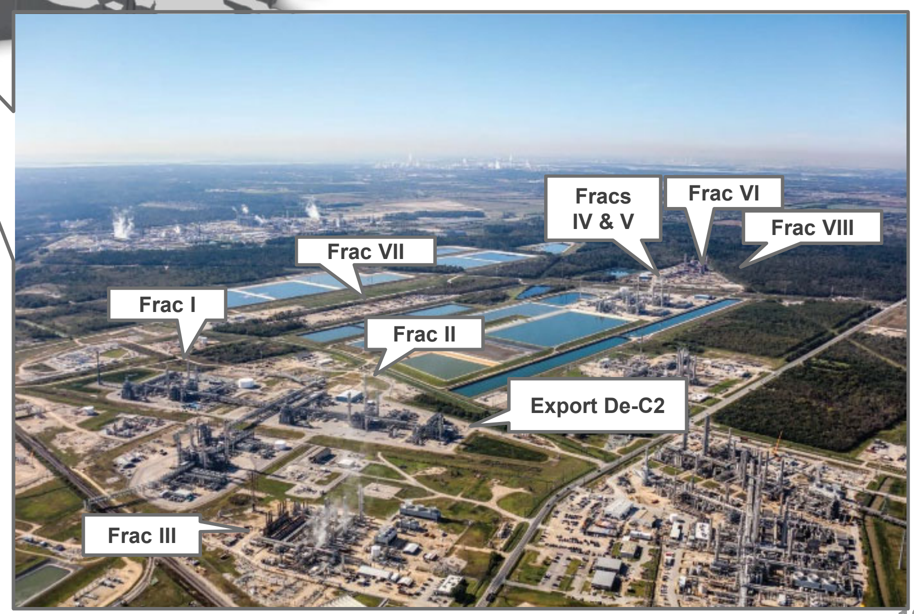
Lone Star Express Expansion

- 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

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

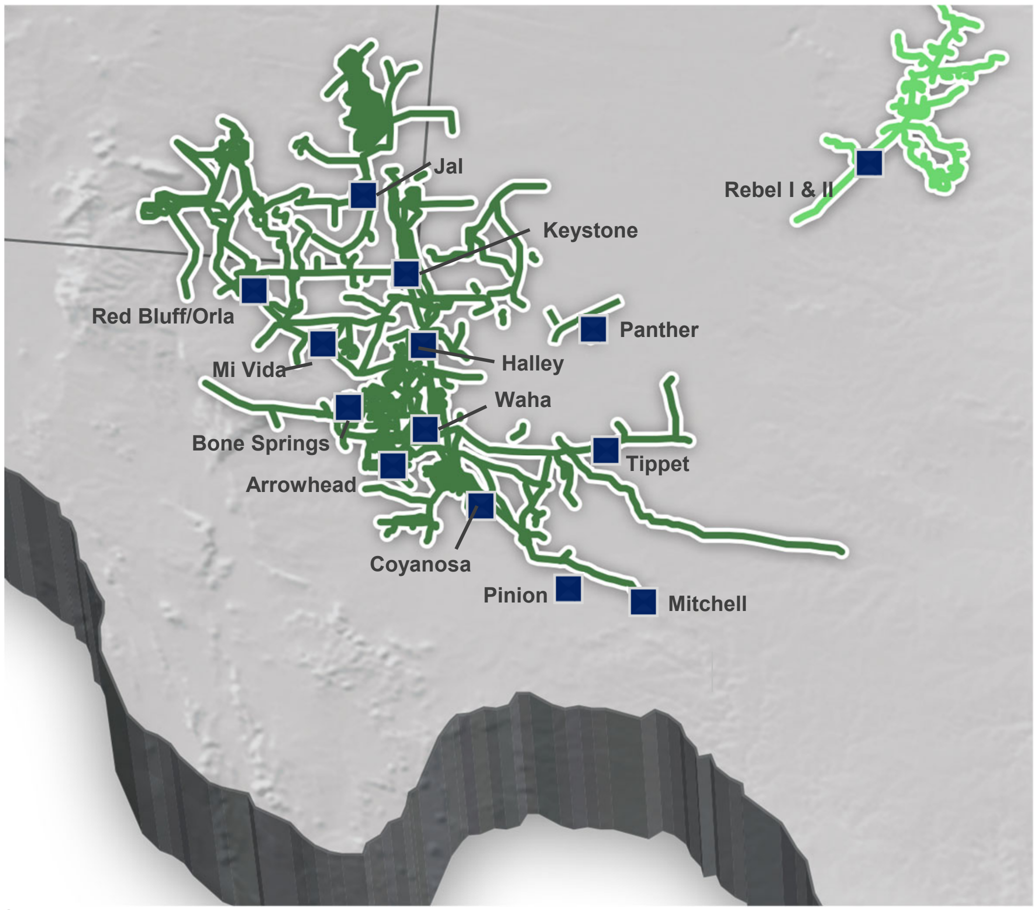
Marcus Hook Industrial Complex

- ~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

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

MIDSTREAM SEGMENT – PERMIAN BASIN INFRASTRUCTURE BUILDOUT



Permian Gathering
Midcon/Panhandle Gathering
Processing Plants

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

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

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 m^3 capacity
- Four LNG storage tanks with capacity of 425,000 m^3

Export Project

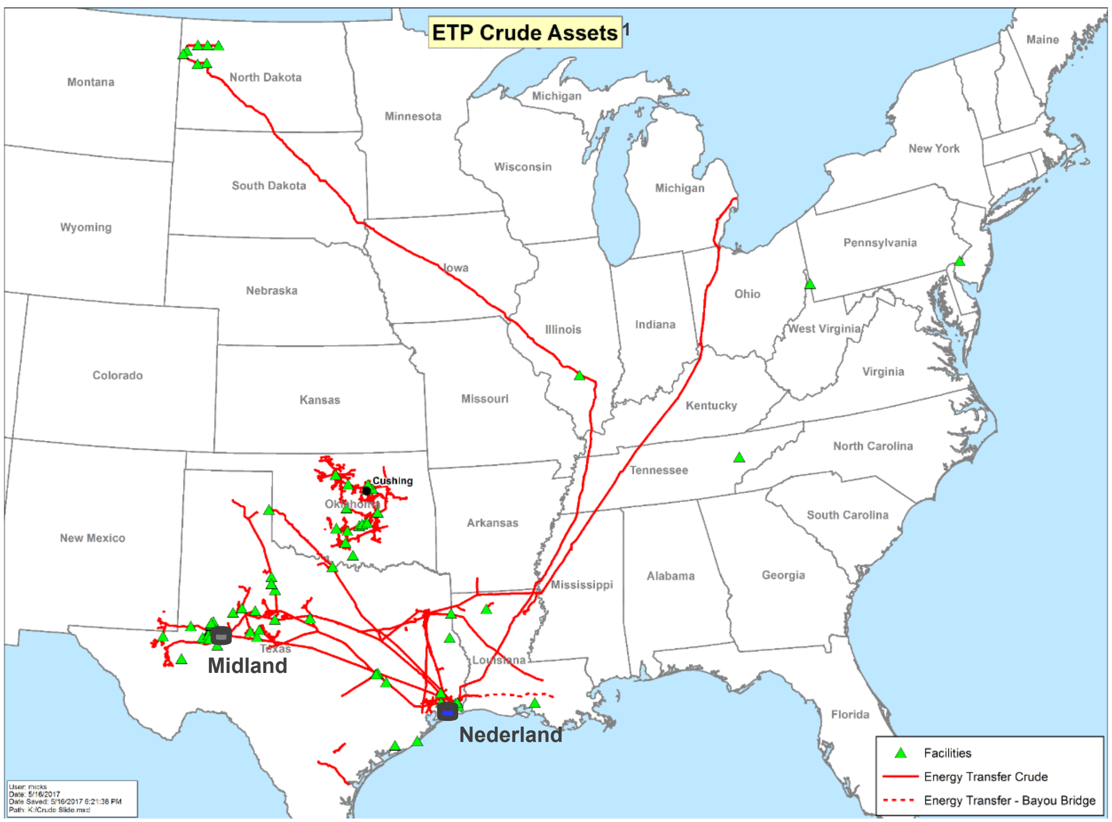
- Executed Project Framework Agreement in March 2019
- The only brownfield project among those proposed on the U.S. Gulf Coast, providing timeline and cost advantages
- Fully permitted
- Issued comprehensive commercial tender package to U.S. and international consortia to bid for Engineering, Procurement 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

APPENDIX

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%)
  - White Cliffs (51%)
  - Maurepas (51%)



1. *Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019*

Crude Oil Acquisition & 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 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 - ~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

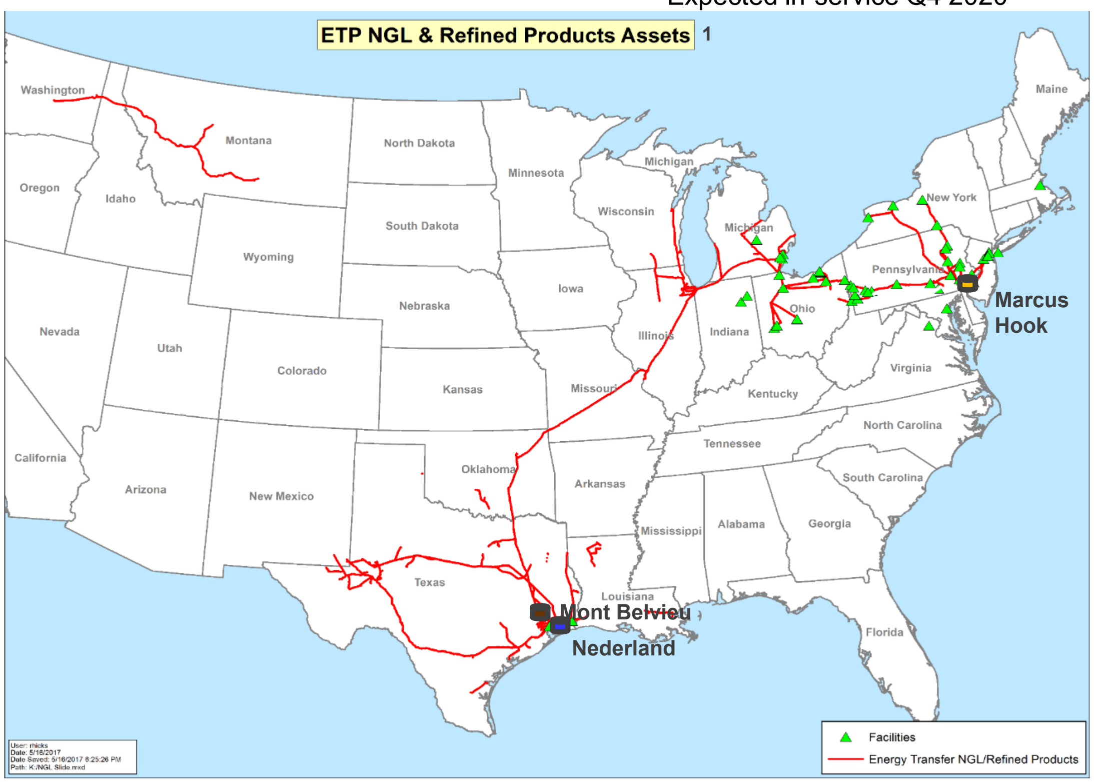
NGL & REFINED PRODUCTS SEGMENT

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 DeEthanizer 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[2] 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

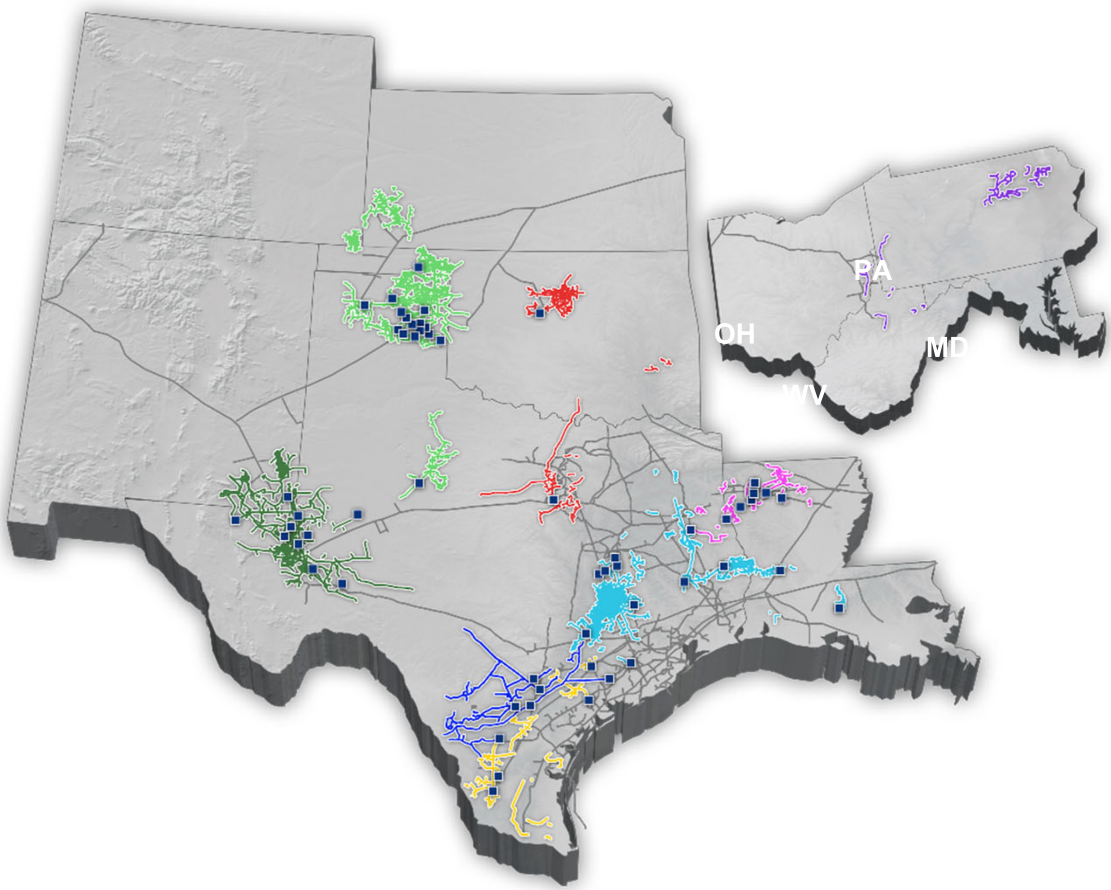
Refined Products

- ~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

1. *Map excludes assets acquired via SemGroup merger that was completed in Dec. 2019*
2. *Upon full completion*

MIDSTREAM SEGMENT

Midstream Asset Map



Midstream Highlights

- 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

Current Processing Capacity

	Bcf/d	Basins Served
Permian	2.7	Permian, Midland, Delaware
Midcontinent/Panhandle	1.4	Granite Wash, Cleveland, DJ, STACK
North Texas	0.7	Barnett, Woodford
South Texas	1.9	Eagle Ford
North Louisiana	1.4	Haynesville, Cotton Valley
Southeast Texas	0.4	Eagle Ford, Eagle Bine
Eastern	0.2	Marcellus Utica

More than 41,000 miles of gathering pipelines with ~8.8 Bcf/d of processing capacity

INTERSTATE PIPELINE SEGMENT

Interstate Asset Map

Interstate Highlights

Our interstate pipelines provide:

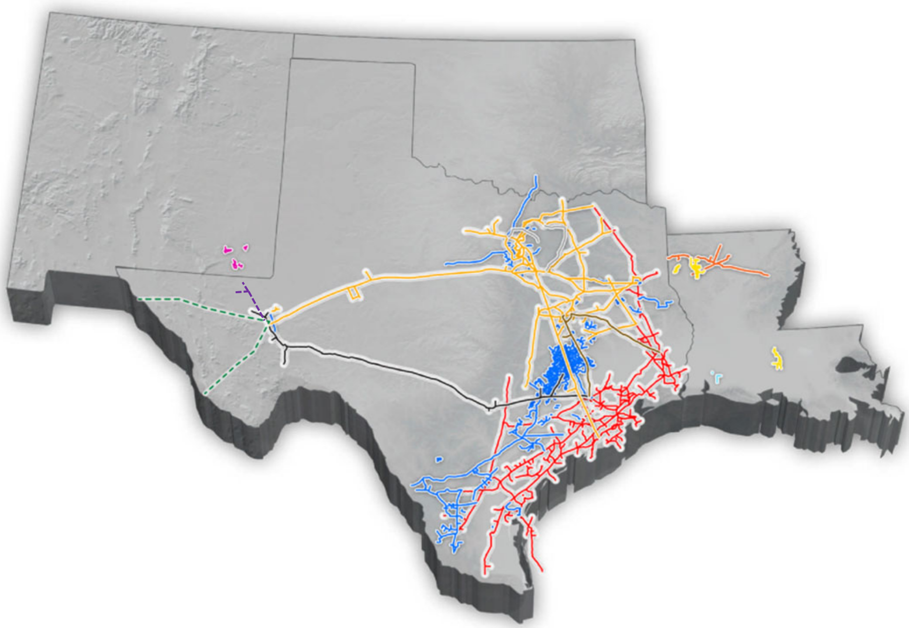
- Stability
  - Approximately 95% of revenue is derived from fixed reservation fees
- Diversity
  - Access to multiple shale plays, storage facilities and markets
- Growth Opportunities
  - Well positioned to capitalize on changing supply and demand dynamics
  - In addition, expect to receive significant revenues from backhaul capabilities on Panhandle and Trunkline

	PEPL	TGC	TW	FGT	SR	FEP	Tiger	MEP	Gulf States	Rover	Total
Miles of Pipeline	6,402	2,231	2,614	5,362	785	185	197	512	10	713	19,270
Capacity (Bcf/d)	2.8	0.9	2.1	3.5	2.0	2.0	2.4	1.8	0.1	3.25	20.85
Owned Storage (Bcf)	73.4	13	--	--	--	--	--	--	--	--	86.4
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	100%	32.6%	

~19,270 miles of interstate pipelines with ~21Bcf/d of throughput capacity

INTRASTATE PIPELINE SEGMENT

Intrastate Asset Map



- *~ 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

In Service					
	Capacity (Bcf/d)	Pipeline (Miles)	Storage Capacity (Bcf)	Bi-Directional Capabilities	Major Connect Hubs
Trans Pecos & Comanche Trail Pipelines	2.5	338	NA	No	Waha Header, Mexico Border
ET Fuel Pipeline	5.2	3,150	11.2	Yes	Waha, Katy, Carthage
Oasis Pipeline	2	750	NA	Yes	Waha, Katy
Houston Pipeline System	5.3	3,920	52.5	No	HSC, Katy, Aqua Dulce
ETC Katy Pipeline	2.9	460	NA	No	Katy
RIGS	2.1	450	NA	No	Union Power, LA Tech
Red Bluff Express	1.4	108	NA	No	Waha

NON-GAAP RECONCILIATION

Energy Transfer LP
Reconciliation of Non-GAAP Measures

	Pro Forma for Mergers										
	Full Year	2018					2019				
	2017	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Net income	$ 2,366	$ 489	$ 633	$ 1,391	$ 852	$ 3,365	$ 1,180	$ 1,208	$ 1,161	$ 1,350	$ 4,899
(Income) loss from discontinued operations	177	237	26	2	-	265	-	-	-	-	-
Interest expense, net	1,922	466	510	535	544	2,055	590	578	579	584	2,331
Impairment losses	1,039	-	-	-	431	431	50	-	12	12	74
Income tax expense (benefit) from continuing operations	(1,833)	(10)	68	(52)	(2)	4	126	34	54	(19)	195
Depreciation, depletion and amortization	2,554	665	694	750	750	2,859	774	785	784	804	3,147
Non-cash compensation expense	99	23	32	27	23	105	29	29	27	28	113
(Gains) losses on interest rate derivatives	37	(52)	(20)	(45)	70	(47)	74	122	175	(130)	241
Unrealized (gains) losses on commodity risk management activities	(59)	87	265	(97)	(244)	11	(49)	23	(64)	95	5
Losses on extinguishments of debt	89	106	-	-	6	112	18	-	-	-	18
Inventory valuation adjustments	(24)	(25)	(32)	7	135	85	(93)	(4)	26	(8)	(79)
Impairment of investment in unconsolidated affiliates	313	-	-	-	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(144)	(79)	(92)	(87)	(86)	(344)	(65)	(77)	(82)	(78)	(302)
Adjusted EBITDA related to unconsolidated affiliates	716	156	168	179	152	655	146	163	161	156	626
Adjusted EBITDA from discontinued operations	223	(20)	(5)	-	-	(25)	-	-	-	-	-
Other, net	(155)	(41)	15	(33)	38	(21)	17	(37)	(47)	13	(54)
Adjusted EBITDA (consolidated)	7,320	2,002	2,262	2,577	2,669	9,510	2,797	2,824	2,786	2,807	11,214
Adjusted EBITDA related to unconsolidated affiliates	(716)	(156)	(168)	(179)	(152)	(655)	(146)	(163)	(161)	(156)	(626)
Distributable Cash Flow from unconsolidated affiliates	431	104	99	109	95	407	93	107	107	108	415
Interest expense, net	(1,958)	(468)	(510)	(535)	(544)	(2,057)	(590)	(578)	(579)	(584)	(2,331)
Subsidiary preferred unitholders' distributions	(12)	(24)	(41)	(51)	(54)	(170)	(53)	(64)	(68)	(68)	(253)
Current income tax (expense) benefit	(39)	(468)	27	(24)	(7)	(472)	(28)	7	(2)	45	22
Transaction-related income taxes	-	480	(10)	-	-	470	-	-	-	(31)	(31)
Maintenance capital expenditures	(479)	(91)	(126)	(156)	(137)	(510)	(92)	(170)	(178)	(215)	(655)
Other, net	67	7	7	16	19	49	18	19	18	30	85
Distributable Cash Flow (consolidated)	4,614	1,386	1,540	1,757	1,889	6,572	1,999	1,982	1,923	1,936	7,840
Distributable Cash Flow attributable to Sunoco LP (100%)	(449)	(84)	(99)	(147)	(115)	(445)	(97)	(101)	(132)	(120)	(450)
Distributions from Sunoco LP	259	41	41	41	43	166	41	41	41	42	165
Distributable Cash Flow attributable to USAC (100%)	-	-	(46)	(47)	(55)	(148)	(55)	(54)	(55)	(58)	(222)
Distributions from USAC	-	-	31	21	21	73	21	21	24	24	90
Distributable Cash Flow attributable to PennTex Midstream Partners, LP (100%)	(19)	-	-	-	-	-	-	-	-	-	-
Distributions from PennTex Midstream Partners, LP	8	-	-	-	-	-	-	-	-	-	-
Distributable Cash Flow attributable to noncontrolling interests in other non-wholly-owned subsidiaries	(350)	(147)	(181)	(253)	(294)	(875)	(251)	(293)	(283)	(286)	(1,113)
Distributable Cash Flow attributable to the partners of ET - pro forma for ETO and Sunoco Logistics mergers	4,063	1,196	1,286	1,372	1,489	5,343	1,658	1,596	1,518	1,538	6,310
Transaction-related adjustments	57	(1)	14	12	27	52	(2)	5	3	8	14
Distributable Cash Flow attributable to the partners of ET, as adjusted - pro forma for ETO and Sunoco Logistics mergers	$ 4,120	$ 1,195	$ 1,300	$ 1,384	$ 1,516	$ 5,395	$ 1,656	$ 1,601	$ 1,521	$ 1,546	$ 6,324

Notes

The closing of the ETO 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 ETO 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 (less certain other adjustments, as follows).
- Distributions from Sunoco LP and USAC include distributions to both ET and ETO.
- Distributions from PennTex are separately included in Distributable Cash Flow attributable to partners.
- Distributable Cash Flow attributable to noncontrolling interest in our other non-wholly-owned subsidiaries is subtracted from consolidated Distributable Cash Flow to calculate Distributable Cash Flow attributable to partners.

Pro forma distributions to partners include actual distributions to legacy ET partners, as well as pro forma distributions to legacy ETO partners. Pro forma distributions to ETO partners are calculated assuming (i) historical ETO common units converted under the terms of the ETO Merger and (ii) distributions on such converted common units were paid at the historical rate paid on ET Common Units. Pro forma Common Units outstanding include actual Common Units outstanding, in addition to Common Units assumed to be issued in the ETO Merger, which are based on historical ETO common units converted under the terms of the ETO Merger. For the year ended December 31, 2017, the calculation of Distributable Cash Flow and the amounts reflected for distributions to partners and common units outstanding also reflect the pro forma impacts of the Sunoco Logistics Merger as though the merger had occurred on January 1, 2017.

Definitions

Adjusted EBITDA, Distributable Cash Flow and distribution coverage ratio are non-GAAP financial measures used by industry analysts, investors, lenders and rating agencies to assess 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 are material limitations to using measures such as Adjusted EBITDA, Distributable Cash Flow and distribution coverage ratio, including the difficulty associated with using either as the sole measure to compare the results of one company to another, and the inability to analyze certain significant items that directly affect a company's net income or loss or cash flows. In addition, our calculations of Adjusted EBITDA, Distributable Cash Flow and distribution coverage ratio may not be consistent with similarly titled measures of other companies and should be viewed in conjunction with measurements that are computed in accordance with GAAP, such as segment margin, operating income, net income and cash flow from operating activities.

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, 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 other non-operating income or expense items. Adjusted EBITDA reflects amounts for less than wholly-owned subsidiaries based on 100% of the subsidiaries' results of operations. Adjusted EBITDA reflects amounts for unconsolidated affiliates based on the same recognition and measurement methods used to record equity in earnings of unconsolidated affiliates. Adjusted EBITDA related 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 operations and resulting revenues and expenses of such affiliates. We do not control our unconsolidated affiliates; therefore, we do not control the earnings or cash flows of such affiliates.

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 calculated to 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 items, less distributions to preferred unitholders and maintenance capital expenditures. Non-cash items include depreciation, depletion and amortization, non-cash compensation expense, amortization included in interest expense, 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 share of 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. In order to reflect the cash flows available for distributions to the partners of ET, the Partnership has reported Distributable Cash Flow attributable to the partners of ET, which is calculated by adjusting Distributable Cash Flow (consolidated), as follows:

- For subsidiaries with publicly traded equity interests, other than ETO, Distributable Cash Flow (consolidated) includes 100% of Distributable Cash Flow attributable to such subsidiary, and Distributable Cash Flow attributable to the our partners includes distributions to be received by the parent company with respect to the periods presented.
- For consolidated joint ventures or similar entities, where the noncontrolling interest is not publicly traded, Distributable Cash Flow (consolidated) includes 100% of Distributable Cash Flow attributable to such subsidiaries, but Distributable Cash Flow attributable to the partners reflects only the amount of Distributable Cash Flow of such subsidiaries that is attributable to our ownership interest.

For Distributable Cash Flow attributable to partners, as adjusted, certain transaction-related and non-recurring expenses that are included in net income are excluded.

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 $821 million.