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.
KEY TRANSACTION 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

Strategic Transaction Positions Energy Transfer for Continued Long-Term Success
ACQUISITION CREATES A UNIQUE COLLECTION OF SYNERGISTIC BUSINESSES THAT WILL DRIVE NEAR- AND LONG-TERM VALUE

- Strategic acquisition that significantly strengthens ET’s crude oil transportation, terminalling and export capabilities
  - SEMG’s franchise-quality, world-class Houston Ship Channel position will be connected by the proposed Ted Collins Pipeline to ET’s Nederland terminalling facilities, optimizing optionality for customers
- Increased takeaway capacity from the North American liquids corridor
- Enhanced connectivity and increased footprint in the U.S. Gulf Coast
- Key liquids long-haul pipelines with stable take-or-pay cash flows from a diversified and primarily investment grade customer base
- Ability to leverage ET’s operational expertise to unlock and realize the full potential of assets across SEMG’s portfolio
- Complementary and integrated assets drive synergies, efficiencies and additional growth opportunities

- No material credit impact to ET as a result of the transaction
- The transaction is expected to be immediately accretive to DCF per unit for ET unitholders
  - Aside from the equity issued to finance the transaction, ET does not expect to issue additional common equity
- ET’s strong financial position provides a path to realizing growth potential and unitholder value not achievable under standalone SEMG capital structure
- Increases ET’s portion of fee-based cash flows from fixed-fee contracts

Strategic Rationale

ET Stakeholders
Overview of Merger Terms

- Energy Transfer has executed a definitive agreement to acquire SemGroup for $17.00 per share of Class A Common Stock of SEMG
  - Offer price represents a 65% premium to the closing price of SEMG shares on September 13, 2019
  - The merger consideration consists of 40% cash ($6.80 per SEMG share) and 60% ET common units (0.7275 ET units)
- Total transaction value of approximately $5 billion represents a 9.0x multiple of 2019E EBITDA, adjusted to reflect annual run-rate synergies\(^1\)
- Post-closing, it is expected that the SEMG assets will be contributed to Energy Transfer Operating, L.P.
- The transaction is expected to be accretive to DCF per unit for ET unitholders and have no material impact to ET leverage
  - Aside from the equity issued to finance the transaction, ET does not expect to need to issue additional common equity

Transaction Structure

Transaction is expected to generate commercial, operational, financial and cost synergies of ~$170MM+ annual run-rate and additional growth opportunities

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\(1\) Annual run-rate synergies of $120 million (excluding financial savings) applied to 2019E EBITDA based on midpoint of SEMG management’s guidance of $443 million.
OFFER PRICE RELATIVE TO SEMG HISTORICAL SHARE PRICE

$ per Share

$100

$90

$80

$70

$60

$50

$40

$30

$20

$10

$0

Sep '14  Sep '15  Sep '16  Sep '17  Sep '18  Sep '19

Offer Price $17.00
SEMG $10.28

Compelling value proposition for ET unitholders at this time
**CONSISTENT WITH CORE STRATEGY**

### Adds Complementary Assets

- Expect $170MM+ annual run-rate synergies, including commercial, operational, financial and cost synergies
- Enhances ET’s value proposition by adding a world class crude terminal in the Houston Ship Channel
- Integrated assets allow ongoing commercial synergies (crude/gas/NGLs) and operational efficiencies
- Expanded footprint drives additional investment opportunities

### Provides Balanced Growth

- Bolt-on M&A with incremental value from organic growth projects
- Adds strategic growth platform in deep-water port on the Houston Ship Channel
- Expands connectivity and increases reach into currently underserved regions
- Facilitates investment in the Ted Collins Pipeline

### Maintains Solid Financial Position

- No material impact on credit statistics
- Strong and improving balance sheet
- Supports strong cash flow position
- Accretive to DCF per unit
- No common equity issuances needed

*Enhances position throughout integrated asset franchise*
SEMGROUP ACQUISITION

Expands Logistical 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

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

- Provides additional outlets for Permian, Rockies and Mid-Continent producers
- Offers deep-water marine access
- DJ Basin infrastructure optionality

Generates Synergies
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FURTHER DEVELOPING A LEADING CRUDE HANDLING PORTFOLIO

Presence in Key Liquids Basins

- Entry into the DJ Basin through SEMG’s established asset base of:
  - 90+MBbl/d Crude and 90+MBbl/d NGL White Cliffs Pipelines
  - Wattenberg Oil Trunkline and 360MMBbl associated storage
  - 350MMBbl Platteville storage terminal
- Strengthens existing portfolio of Southwest and Midwest crude gathering systems, long haul pipelines and ~33MMBbls of crude oil terminal capacity

Crude Corridor to the Coast

- Greatly increases crude oil and NGL transportation businesses in the Rockies and Mid-Continent and will complement Energy Transfer’s existing businesses in the Permian Basin
- Provides path to the water from key hubs in Cushing and the Permian Basin

Nederland - HFOTCO

- Commercial synergies driven by improved utilization at HFOTCO as a result of the proposed Ted Collins Pipeline which will flow ET volumes from Nederland to HFOTCO and optimize optionality

Growing crude supplies landing at the U.S. Gulf Coast driven by growth in U.S. crude oil production in excess of domestic refinery demand – with excess volumes being exported to global markets

1. Crude to NGL conversion to be completed in Q4 2019.
GROWING UNIQUE EXPORT CAPABILITIES

Houston Fuel Oil Terminal
- 330 acre site on the Houston Ship Channel
- >18 MMBbls crude storage capacity
- Deep water port with five ship and seven barge docks
- Rail and truck unloading capabilities

Marcus Hook Industrial Complex
- ~800 acre site: inbound and outbound pipeline along with truck, rail and marine capabilities
- >325 MBbl/d of combined NGL and ethane export capacity, approaching 400 MBbl/d in 2020
- ~2 MMBbls underground NGL storage; 3 MMBbls above-ground NGL storage; ~1 MMBbls crude storage capacity
- Four export docks accommodate Very Large Crude Carrier sized vessels

Nederland Terminal
- ~1,200 acre site on U.S. Gulf Coast
- ~1.5 MMbbl/d crude export capacity
- ~200 MMBbls propane/butane export capacity
- ~28 MMBbls crude storage capacity
- ~1,2 MMBbls refrigerated propane/butane storage capacity
- Five ship docks and four barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- 800 MMBbls refrigerated ethane storage under construction

Only logistics provider with export facilities on both the U.S. Gulf Coast and U.S. East Coast, providing optionality and security of supply for customers via world-class terminals
TED COLLINS PIPELINE - A STRATEGIC CONNECTION ON THE U.S. GULF COAST

- ~75-mile pipeline connecting the Houston Ship Channel and ET’s Nederland Terminal
- Provides best-in-class access to multiple markets
  - Houston
  - Beaumont/Port Arthur
  - St. James
- Initial capacity of 500 MBbl/d+
- Provides immediate access to 1,000 MBbl/d+ of export capacity with plans to double
- Expected to be in service in 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.
ET & SEMG COMPLEMENTARY ASSETS

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

- **SemGroup**
  - Crude Oil
  - Natural Gas
  - Refined Products
  - Rose Valley II Plant
  - Pipelines
  - White Cliffs Pipeline
  - Maurepas Pipeline

- **Energy Transfer**
  - Terminals
  - Pipelines
  - Lake Charles LNG
  - Mariner East 2X
  - Revolution
  - ETCO Pipeline
  - Dakota Access Pipeline
  - Trans Pecos Pipeline
  - Comanche Trail Pipeline

**Note:** Includes growth projects under construction.
FROM THE WELLHEAD TO THE WATER

- Gather ~ 13.2 million MMBtu/d of gas & 565 MBbl/d of NGLs produced
- Transport ~22.9 million MMBtu/d of natural gas via inter & intrastate pipelines
- Fractionate ~700 MBbl/d of NGLs at Mont Belvieu
- Transport ~4.7 MMBbl/d of crude oil
- Capable of exporting ~1.5 MMBbls/d of crude oil and ~525 MBbls/d of NGLs
- One of the largest planned LNG Export facilities in the US

- Canada, STACK and Mississippi Lime Gathering & Processing
- White Cliffs, Maurepas and Wattenberg pipelines
- Cushing and Platteville Storage
- HFOTCO Storage and Crude Export optionality

High Quality Crude Oil Platform
SUCCESSFUL ACQUISITION TRACK RECORD

- ET Management has a proven track record of successfully integrating acquisitions.

- Knowledge of respective assets and businesses facilitates integrations of:
  - Operations
  - Commercial
  - Risk Management
  - Finance / Accounting
  - Information Technology

- Integration plan expected to be substantially complete by the time transaction closes.
TRANSACTION TIMELINE

September 2019
- Sign Agreement
- Announce Transaction
- Begin drafting Proxy / registration statement
- Begin regulatory approval process

October – November 2019
- Proxy statement / S-4 registration statement declared effective by the SEC
  and file definitive proxy statement with the SEC

Late 2019 / Early 2020
- SEMG shareholder vote
- Transaction Close