ENERGY TRANSFER

Investor Presentation

December 2019

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 December 2019. 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.

ET KEY INVESTMENT HIGHLIGHTS

Well Positioned Assets

- Fully integrated platform spanning entire midstream value chain
- Assets well positioned in most active basins
- Integrated assets allow solid commercial synergies including gas, crude and NGLs

Growth From Organic Investments

- Completing multi-year capex program
- Seeing strong EBITDA growth from recently completed major growth projects
- Expect additional EBITDA growth from remainder of projects coming online through 2020

Solid Financials

- Stable cash flow profile with minimal contract roll-offs
- Healthy and improving balance sheet
- Increased retained cash flow with ~$2.5 – $3.0 billion per year of distribution coverage expected

Well positioned for sustainable organic growth and improved financial strength

WHAT'S NEW

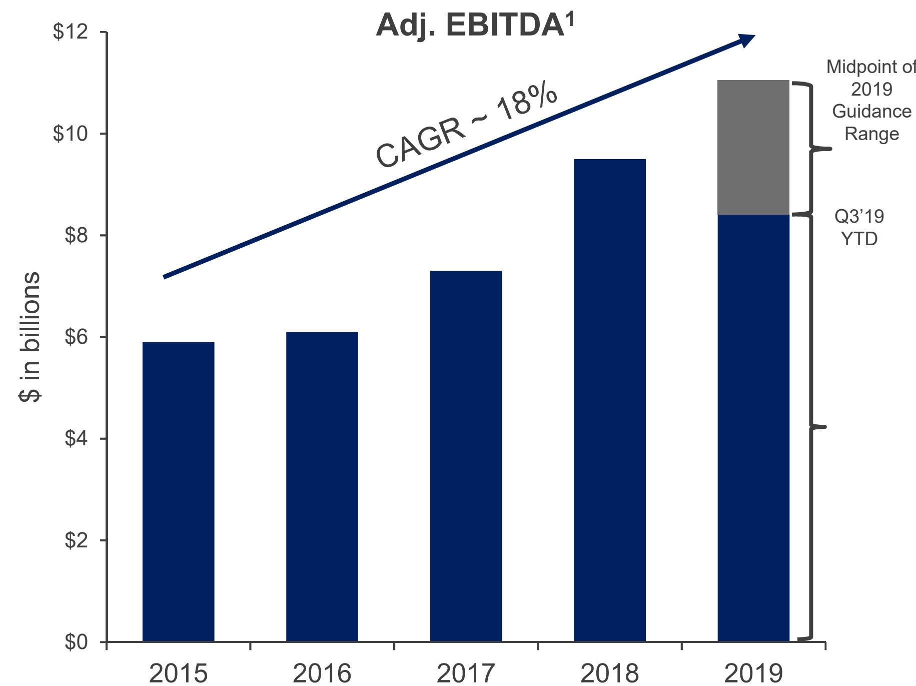
Recent Developments

- Reduced 2020 growth capital outlook
- Closed SEMG acquisition Dec. '19
- PE4 placed in full service Oct. '19
- Executed SEMG finance synergies by calling/redeeming high yield notes and HFOTCO Term Loan (over $50mm in annual interest savings)
- Phase II of Red Bluff Express completed Aug. '19
- Announced Frac VIII at Mont Belvieu in Aug. '19
- Announced development of VLCC project at Nederland terminal in Aug. '19
- JC Nolan Pipeline placed into service in Aug. '19

Improved Financial Position

- Transforming key financial metrics
- Moody's revised Energy Transfer Operating, L.P. ("ETO") credit rating to stable
  - Baa3 (investment grade)
- ~$2.5 – $3.0 billion per year distribution coverage expected
  - YTD '19 excess distributable cash flow after distributions of $2.4 billion
- ~1.7x – 1.9x expected long-term coverage ratio
  - YTD '19 coverage was 1.98x[2]

Consistent Growth With Strong Financial/Operational Performance



1. See Appendix for Reconciliation of Non-GAAP financial measures
2. Distribution coverage ratio for a period is calculated as Distributable Cash Flow attributable to partners, as adjusted, divided by net distributions expected to be paid to the partners of ET in respect of such period

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
- Distribution coverage ratio – 1.9x
- YTD Growth Capital - $3.1 billion, with incremental value from organic growth projects

Strategic

- Successfully completed acquisition of SEMG
- 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

UPDATED CAPEX OUTLOOK – A DISCIPLINED, QUICKER CASH GENERATION CYCLE

2019E Growth Capital: ~$4 billion[1]

- Reduced CAPEX guidance from previous estimate by $600-800 million
- 2019E Adjusted EBITDA now $11.0 billion to $11.1 billion (increased from $10.8-$11.0 billion in Nov. 2019)
- 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: ~$3.6-$3.8 billion[1]

NGL & Refined Products	• Lone Star Express Expansion • Mariner East system completion (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 • Multiple projects < $50mm

2021E+ Backlog of Approved Growth Capital Projects: ~$1.5 billion[1]

1. Capital expenditures exclude expenditures related to recently completed SEMG acquisition

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

ENERGY TRANSFER

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

SEMG ASSET OVERVIEW

U.S. Liquids: Rockies/MidCon

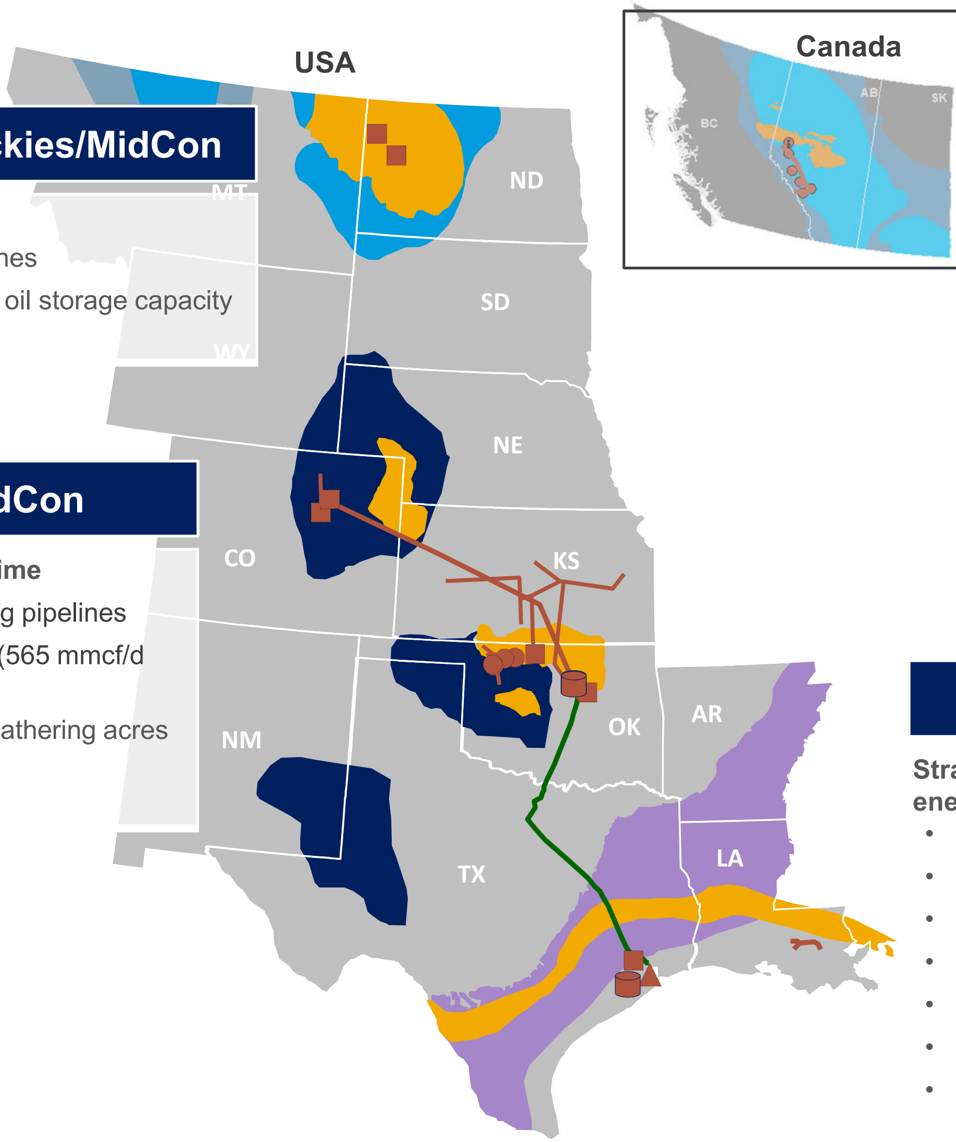
DJ Basin and Cushing

- 1,700 miles crude pipelines
- 8.8 million barrels crude oil storage capacity
- 99 crude oil trucks

U.S. Gas: MidCon

STACK and Mississippi Lime

- 1,100 miles gas gathering pipelines
- 3 gas processing plants (565 mmcf/d total)
- 680,000 dedicated gas gathering acres from key producers



Legend

- Crude Oil
- Natural Gas
- Refined Products
- Terminals
- Pipelines
- 3rd party pipeline*

Canada: SemCAMS Midstream

Unique platform in liquids-rich Montney and Duvernay

- 6 natural gas processing plants
- ~700 miles natural gas gathering pipelines
- ~60 miles of liquids pipelines
- 60 mmcf/d Smoke Lake plant under construction
- 200 mmcf/d Patterson Creek plant phase III under construction
- 1.3 bcf/d total operating capacity[(1)] with significant sulphur recovery

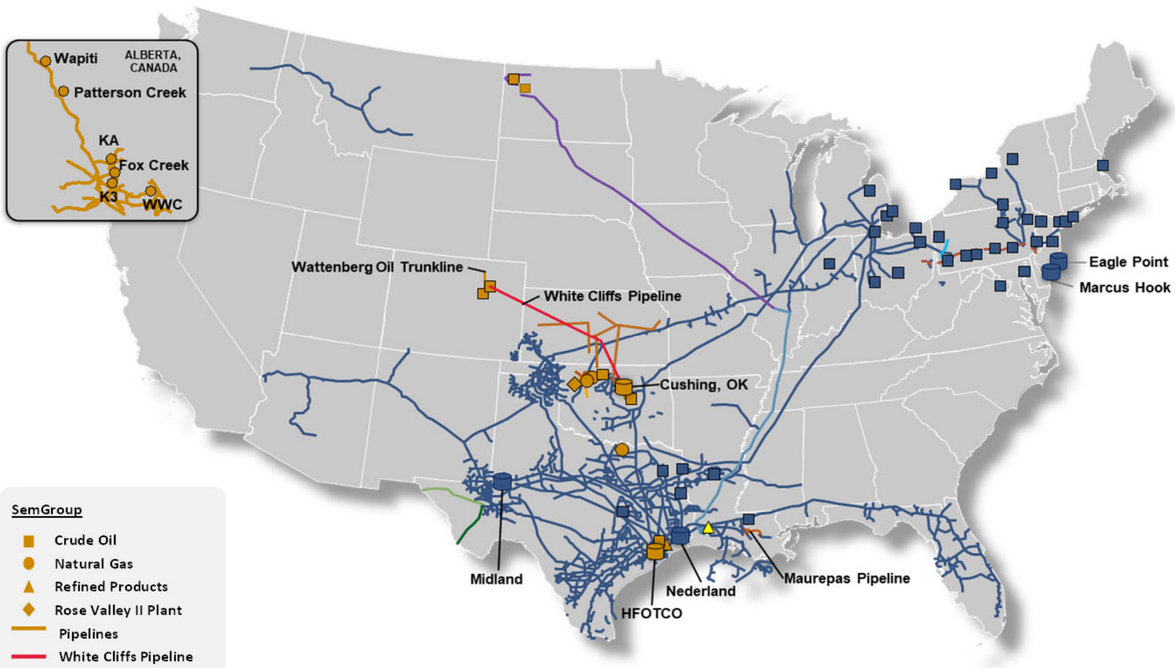
U.S. Liquids: Gulf Coast

Strategic position in North America's largest energy complex

- 330 acres on Houston Ship Channel
- 18.2 million barrels of storage
- Connectivity to Gulf Coast refining complex
- Pipeline connectivity to all major basins
- Deepwater marine access
- Rail and truck loading and unloading
- Maurepas Pipeline serving refineries

Long-term contract on 3rd-party pipeline transfers NGLs from DJ Basin to Mont Belvieu

ET & SEMG COMPLEMENTARY ASSETS



Note: Includes growth projects under construction.

Expands Crude Oil Asset Footprint

- Strategic franchise-quality position on the Houston Ship Channel
- Will provide 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

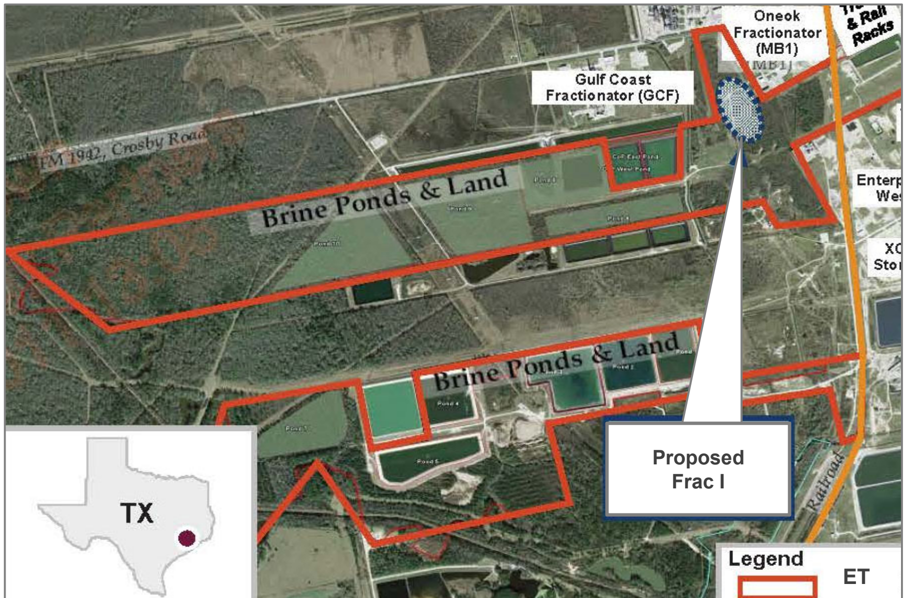
Expected Synergies

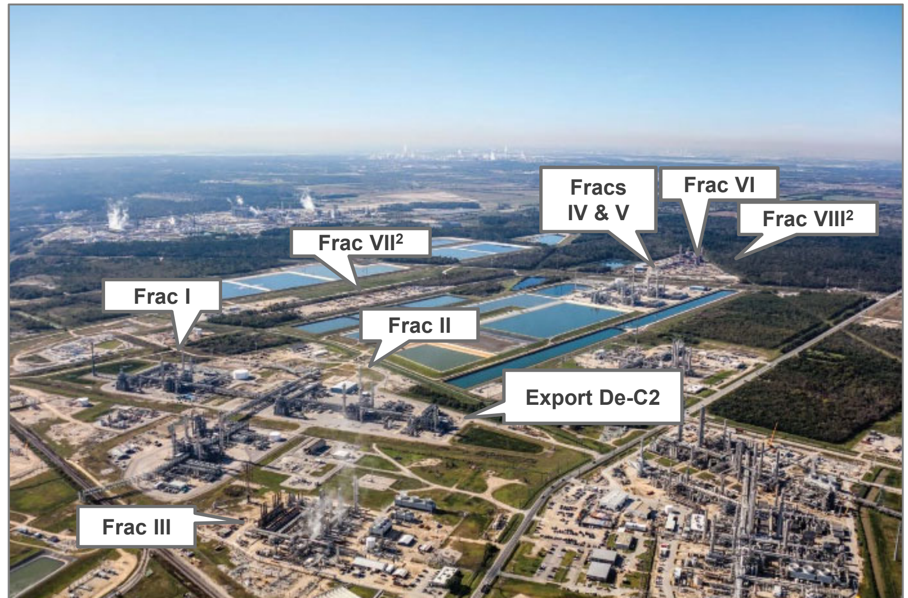
- Utilization rates on existing assets (i.e. Houston Fuel Oil Terminal ("HFOTCO") docks closer to full capacity)
- Presence in new markets generating opportunities for other aspects of portfolio (i.e. Houston Ship Channel, DJ Basin)
- Integrates assets with ET's Nederland terminal and U.S. Gulf Coast 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

TRANSFORMING UNDERUTILIZED ASSETS

Mont Belvieu – 2011[1]	Mont Belvieu – 2019





- 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: Up to 790,000 bbls/d
- Frac VII under construction; expected 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

- ~75-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 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.

SUCCESSFUL ACQUISITION TRACK RECORD

TUFCO	HPL Houston Pipeline Co.	Transwestern Pipeline	LDH ENERGY	Southern Union Company	Southern Union Gas Services
2004	2005	2006	2011	2012	2012
SUNOCO	SUSSER Holdings Corporation	REGENCY ENERGY PARTNERS	PennTex MIDSTREAM PARTNERS	Sunoco Logistics	SemGroup
2012	2014	2015	2016	2017	2019

- 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

- Successfully completed acquisition of SEMG on December 5, 2019

CAPITAL ALLOCATION – INCREASED FOCUS ON RETURNS

Leverage target: 4.0 – 4.5x debt/EBITDA

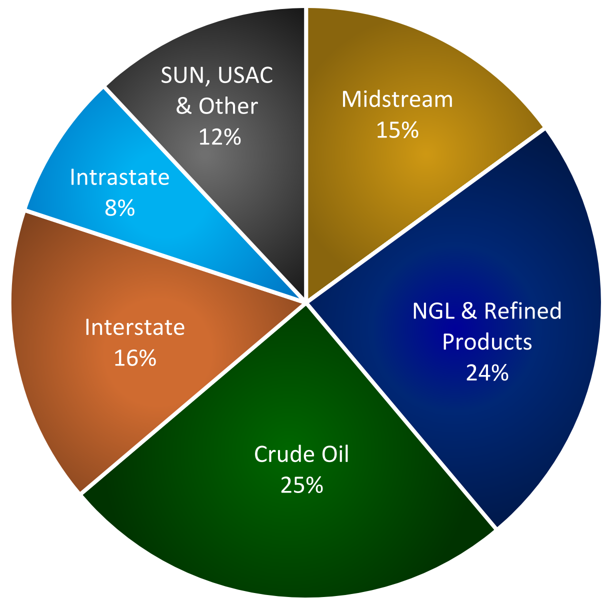
- **Maintain strong investment grade balance sheet**
  - Continued improvement in debt metrics
- **Efficiently fund organic growth capital projects**
  - High-grade investment options with higher return thresholds
  - Majority funded with retained cash flow
- **Multiple options available after achieving debt targets**
  - Options not mutually exclusive
  - Unit buy-backs > favorable return at current ET trading price
  - Distribution increases > goal to have sustainable long-term growth

DIVERSIFIED EARNINGS MIX
WITH PRIMARILY FEE-BASED BUSINESS

Segment[1]	Contract Structure	Strength
Crude Oil	Fees from transporting and terminalling	More than 9,300 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 900 Mbpd
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
2 Spread margin is pipeline basis, cross commodity and time spreads

Q3 2019 Adjusted EBITDA by Segment[1]



2018 Breakout	
Fee-Based Margin	85-90%
Commodity Margin	5-7%
Spread Margin[2]	5-7%

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

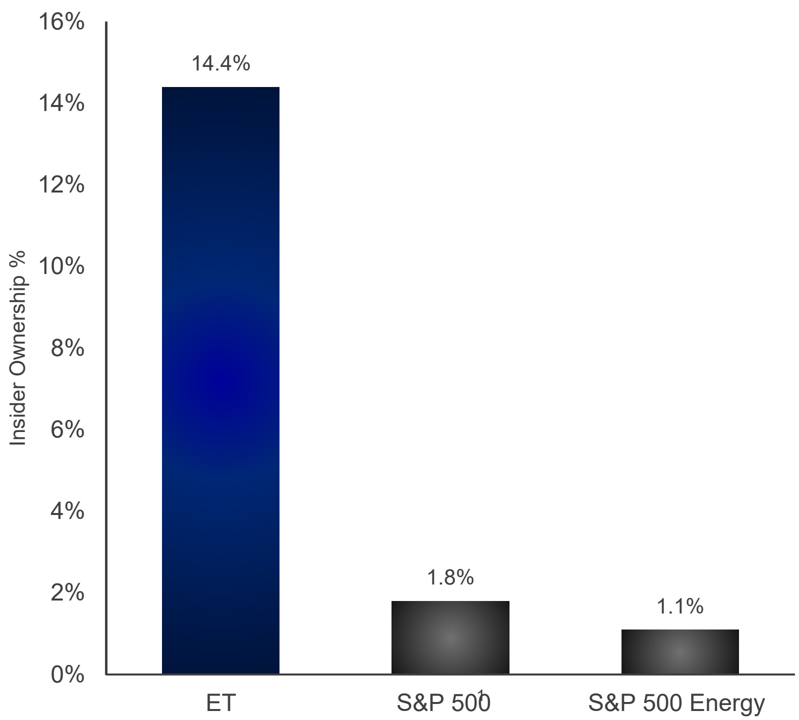
FULLY INTEGRATED PLATFORM SPANNING THE ENTIRE MIDSTREAM VALUE CHAIN

➢ Involvement in Major Midstream Themes Across the Best Basins and Logistics Hubs

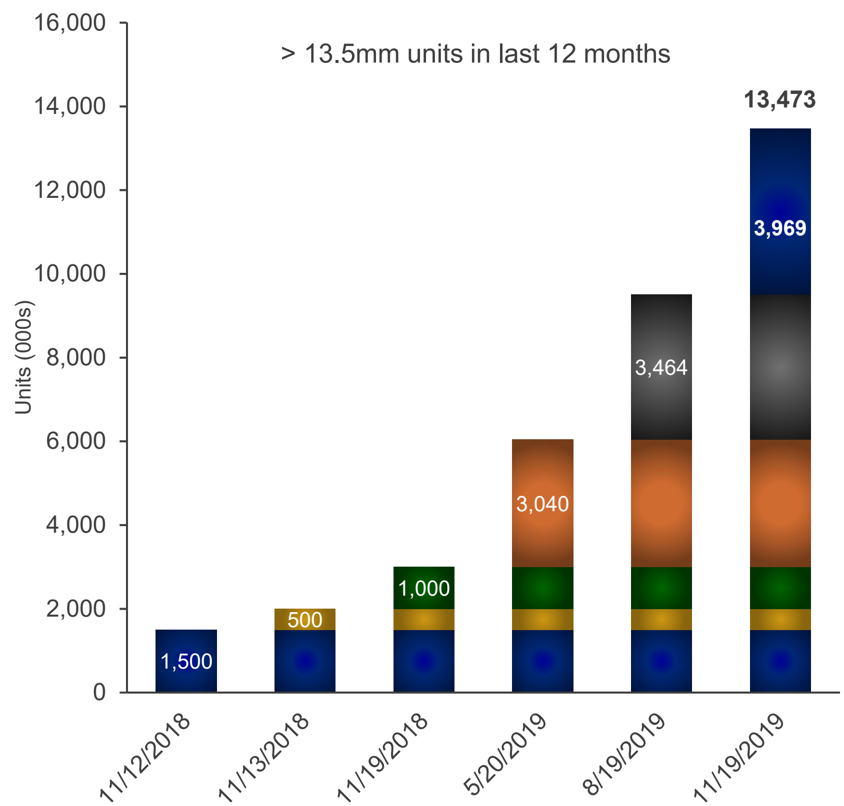
	Franchise Strengths	Opportunities
Interstate Natural Gas T&S	• Access to multiple shale plays, storage facilities and markets • Approximately 95% of revenue from reservation fee contracts • Well positioned to capitalize on changing market dynamics • Key assets: Rover, PEPL, FGT, Transwestern, Trunkline, Tiger	• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada • Backhaul to LNG exports and new petrochemical demand on Gulf Coast
Intrastate Natural Gas T&S	• Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand • Largest intrastate natural gas pipeline and storage system on the Gulf Coast • Key assets: ET Fuel Pipeline, Oasis Pipeline, Houston Pipeline System, ETC Katy Pipeline	• Natural gas exports to Mexico • Additional demand from LNG and petrochemical development on Gulf Coast
Midstream	• More than 40,000 miles of gathering pipelines with ~8+ Bcf/d of processing capacity • Majority of projects placed in-service underpinned by long-term, fee-based contracts	• Gathering and processing build out in Texas and Marcellus/Utica • Synergies with ET downstream assets • Significant growth projects ramping up to full capacity over the next two years
NGL & Refined Products	• World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs • Fastest growing NGLs business in Mont Belvieu • Liquids volumes from our midstream segment culminate at ET's Mont Belvieu / Mariner South / Nederland Gulf Coast Complex • Mariner East provides significant Appalachian liquids takeaway capacity connecting NGL volumes to local, regional and international markets via Marcus Hook	• Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins • Permian NGL takeaway • New ethane export opportunities from Gulf Coast
Crude Oil	• Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable with pump station modifications • Significant Permian takeaway abilities • 28 million barrel Nederland crude oil terminal on the Gulf Coast • HFOTCO provides strategic position on the Houston Ship channel • Bakken crude takeaway to Gulf Coast refineries	• Permian Express 4 provides Midland & Delaware Basin crude oil takeaway to various markets, including Nederland, TX • Permian Express Partners joint venture with ExxonMobil • Ted Collins pipeline expected to enhance access to multiple markets

SIGNIFICANT MANAGEMENT OWNERSHIP

Insider Ownership vs Major Indices



ET CEO Unit Purchases



- ***On November 14, 2019 ET's CFO purchased 18,000 units, valued at ~$201,000***
- ***On November 15, 2019 ET's President & CCO purchased 25,000 units, valued at ~$290,000***
- ***On November 20, 2019 ET's CEO purchased 3,969,224 units, valued at ~$45mm***

Source: Bloomberg/Company Filings

FORESEE SIGNIFICANT EBITDA GROWTH IN 2019 FROM COMPLETION OF 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	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	Mid-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**
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 II	200 MMcf/d cryogenic processing plant in Delaware Basin	In service Q4 2018
Arrowhead III	200 MMcf/d cryogenic processing plant in Delaware Basin	**In service Q3 2019**
	Crude Oil	
Permian Express 3(1)	Provides incremental Permian takeaway capacity, with total capacity of 140 MBbls/d	In service Q4 2017/Sept. 2018
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	75 mile, 500 MBbls/d pipeline connecting Nederland Terminal to Houston Ship Channel	2021
	Interstate Transport & Storage	
Rover Pipeline(1)	712 mile pipeline from Ohio / West Virginia border to Defiance, OH and Dawn, Ontario	Fully in service Q4 2018
	Intrastate Transport & Storage	
Old Ocean Pipeline(1)	24-inch, 160,000 Mmbtu/d natural gas pipeline from Maypearl, TX to Hebert, TX	In service Q2 2018
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

CRUDE OIL SEGMENT – BAKKEN PIPELINE PROJECT

Delivery Points
Origin Sites
Bakken Pipeline
Nederland Terminal

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 an open season to further optimize system capacity to serve growing demand for additional takeaway
- Upon completion of the permitting phase, expect to provide up to ~30,000 barrels per day of early service capacity by mid-2020, utilizing current system configuration

(1) Ownership is ET: 36.37%, MarEn: 36.75%, PSXP: 25%, XOM: ~2%

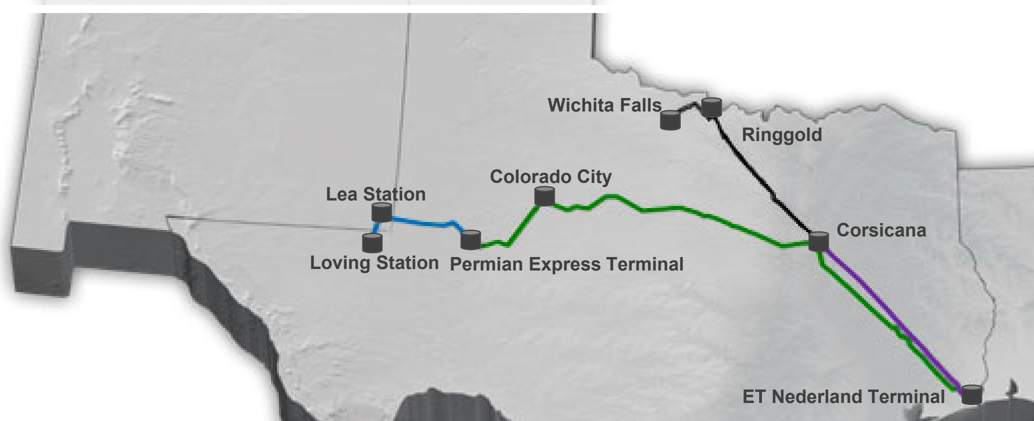
CRUDE OIL SEGMENT – PERMIAN EXPRESS PIPELINES

Permian Express 1

- 16-inch, ~380-mile pipeline
- 150,000 barrels per day of capacity
- Provides transportation from Wichita Falls, TX to Nederland, TX
- Contracted under long-term agreements

Permian Express 2

- 20- & 24-inch, ~400-mile pipeline
- 230,000 barrels per day of capacity
- Provides transportation from Midland, TX to Nederland, TX
- Contracted under long-term agreements



Permian Express 4

- 24-inch, ~400-mile pipeline
- 120,000 barrels per day of capacity
- Provides transportation from Colorado City, TX to Nederland, TX
- Contracted under long-term agreements
- Fully in service October 1, 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
- Contracted under long-term agreements

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 – MARINER EAST SYSTEM

Comprehensive Marcellus/Utica Shale solution reaching local, regional and international markets

- Provides NGL transportation from OH / Western PA to the Marcus Hook Industrial Complex on the East Coast
- Supported by long-term, fee-based contracts
- Diversified customer base includes producers, midstream providers and major integrated energy companies
- System easily expandable to meet future demand

Mariner East 1

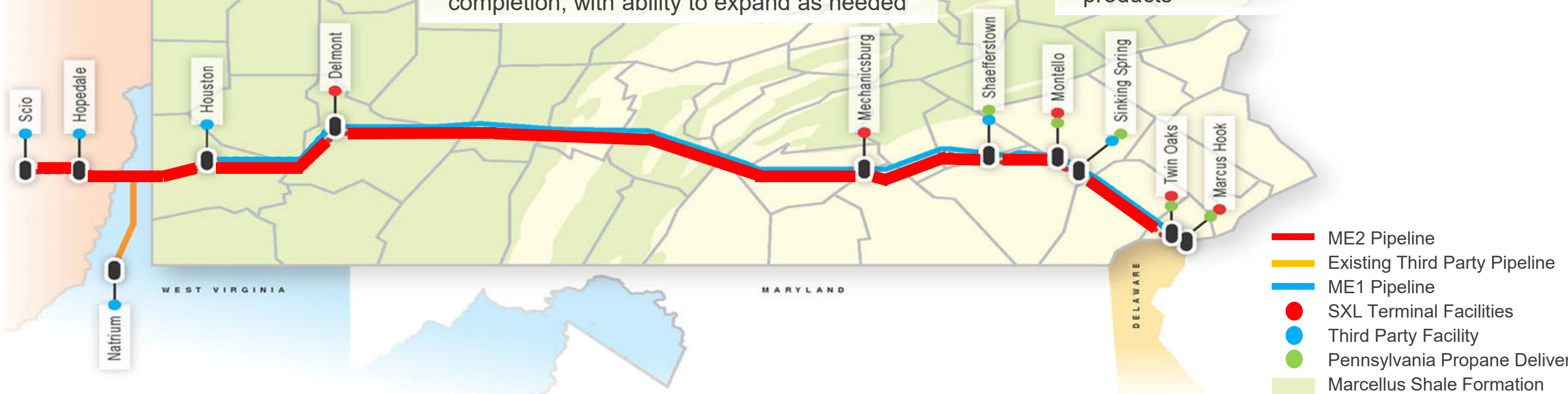
- 12-inch / 8-inch pipeline
- Currently providing transportation, storage & terminalling services
- Approximate capacity of 70,000 barrels per day

Mariner East 2

- 20-inch pipeline
- Placed into initial service December 2018
- NGL transportation, storage & terminalling services
- Capacity of 275,000 barrels per day upon full completion, with ability to expand as needed

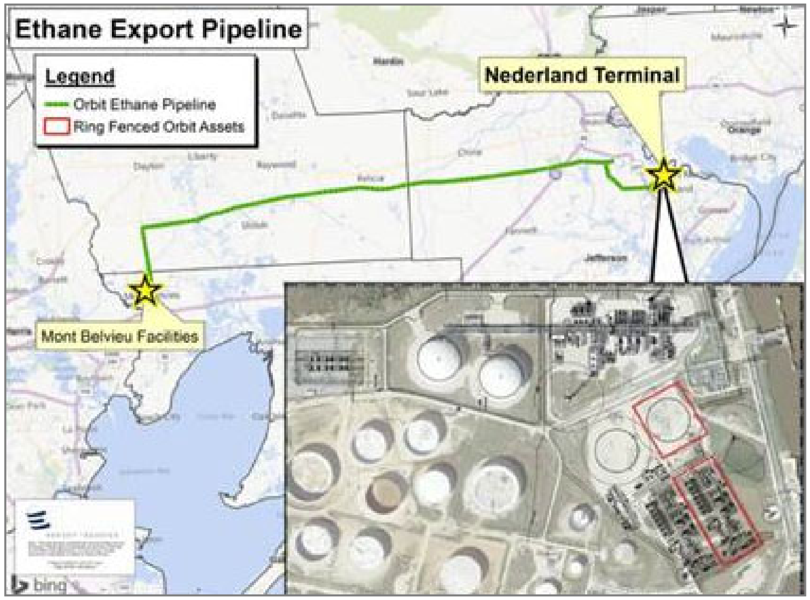
Mariner East 2X

- 16-inch pipeline
- Expected to be in-service mid-2020
- Transportation, storage and terminalling services for ethane, propane, butane, C3+, natural gasoline, condensate and refined products



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

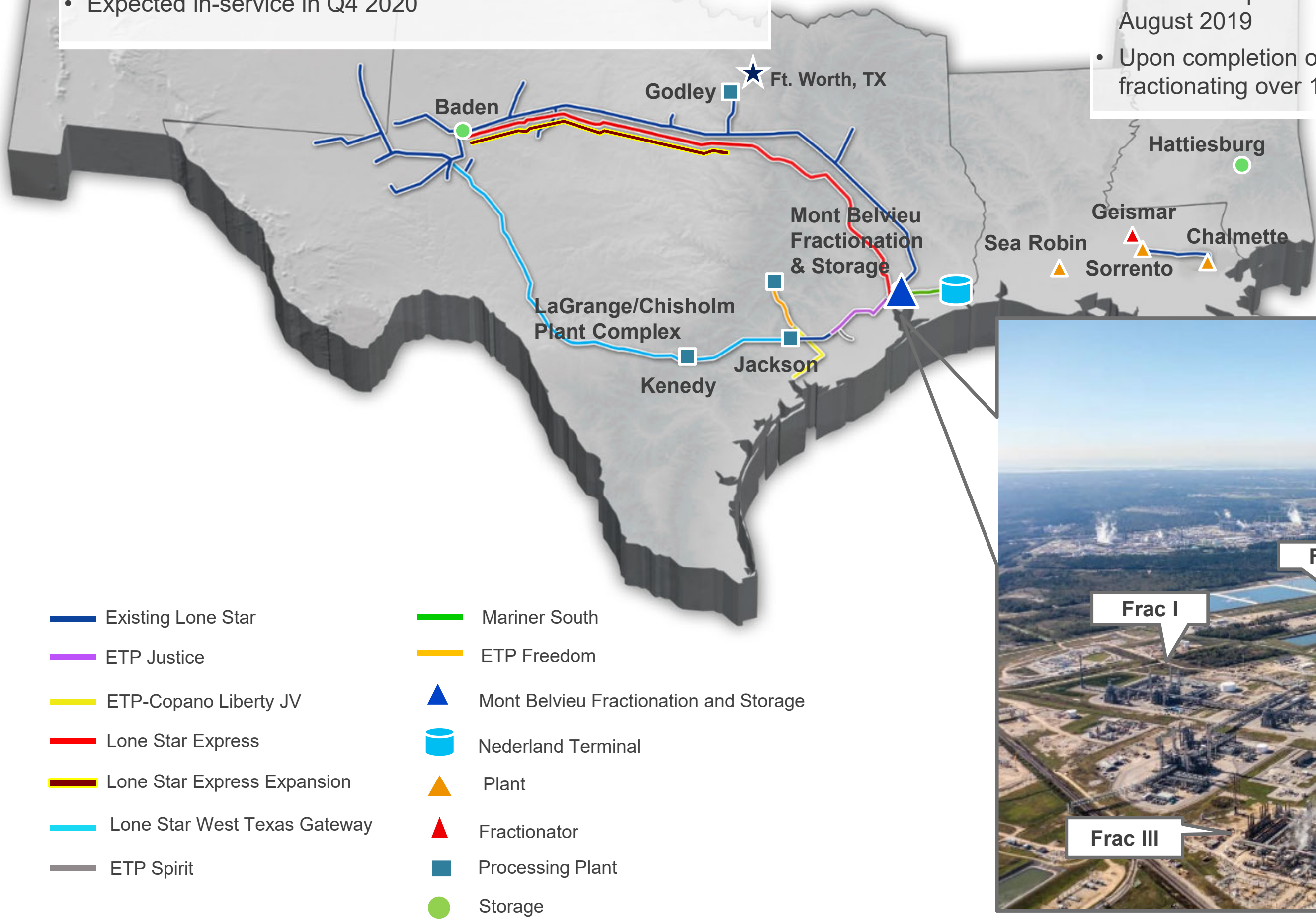
NGL & REFINED PRODUCTS SEGMENT – PIPELINE AND FRACTIONATION EXPANSION

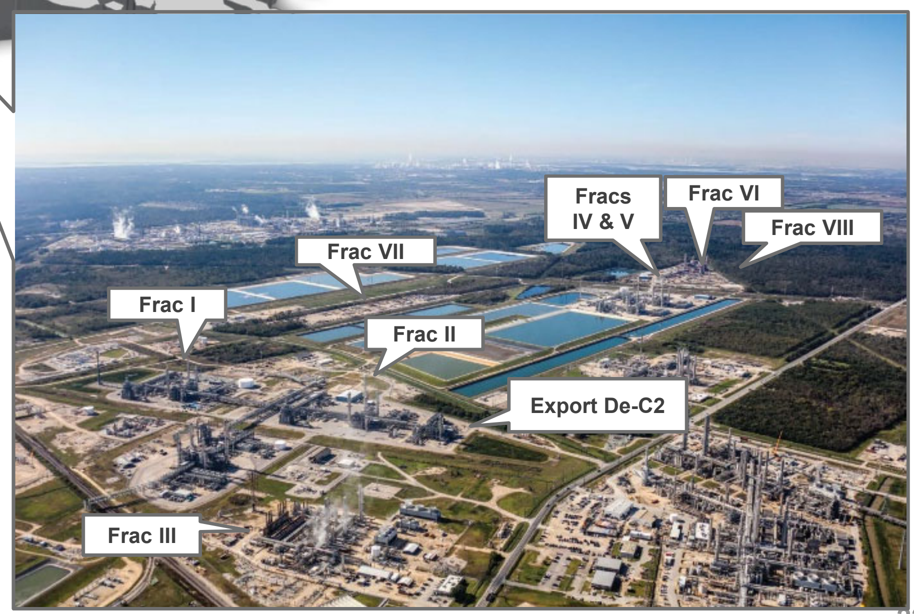
Lone Star Express Expansion

- 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

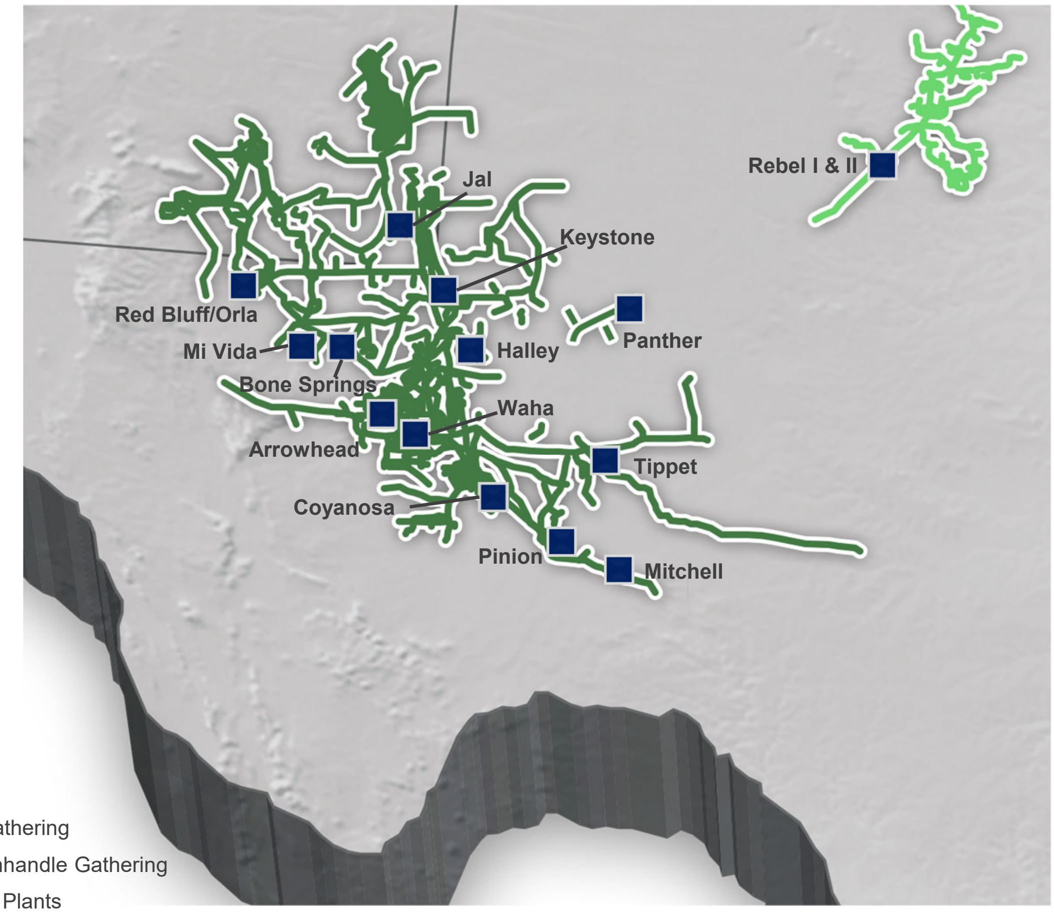
- Total of 6 fractionators at Mont Belvieu
- 150,000 bbls/d Frac VI went into service in February 2019
- Frac VII will have a capacity of 150 thousand bbls/d and is expected in-service in Q1 2020
- Announced plans to construct 8th fractionator at Mont Belvieu in August 2019
- Upon completion of Frac VIII in Q2 2021, ET will be capable of fractionating over 1 million barrels per day at Mont Belvieu





MIDSTREAM SEGMENT – PERMIAN BASIN INFRASTRUCTURE BUILDOUT

- ET is nearing capacity in both the Delaware and Midland Basins due to continued producer demand and strong growth outlook in the Permian
- As a result of this demand, ET has continued to build out its Permian infrastructure



Permian Gathering
Midcon/Panhandle Gathering
Processing Plants

Processing Expansions

- 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; running full today
- 200 MMcf/d Arrowhead III in the Delaware Basin went into service July 2019 and is expected to be full by year-end 2020
- Additional 200 MMcf/d processing plant expected in service by end of 2019

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
- Went into service May 2018
- 25-mile expansion completed early August 2019

Will have ~2.7 Bcf/d of processing capacity in the Permian Basin upon completion of current processing expansion

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
- 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
- Final investment decision (FID) to be mutually determined
- 50/50 partnership
  - Energy Transfer
  - Shell US LNG, LLC
- Convert existing LNG import facility to export terminal
- Fully permitted
  - Utilizes existing infrastructure
- Strategically located
  - Abundant natural gas supply
  - Proximity to major pipelines
- Estimated export capacity of ~16.5 million tonnes per year

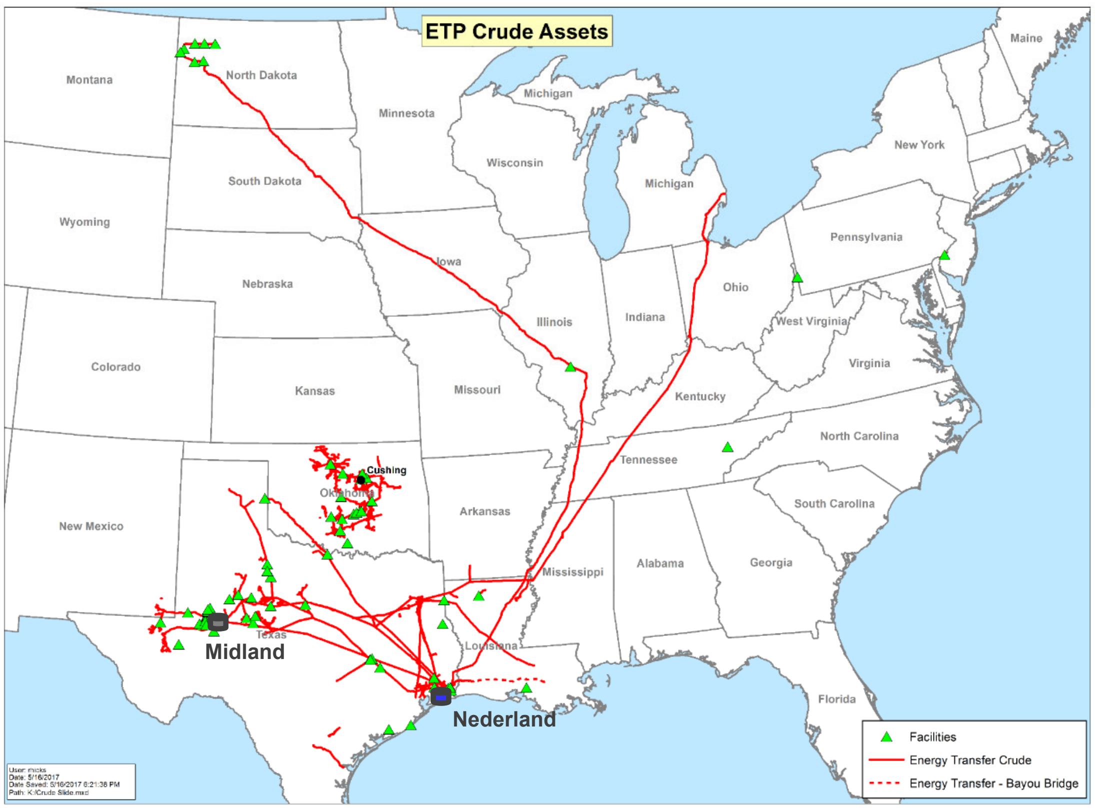
APPENDIX

ENERGY TRANSFER

CRUDE OIL SEGMENT

Crude Oil Pipelines

- ~9,524 miles of crude oil trunk and gathering lines located in the Southwest and Midwest United States
- Controlling interest in 3 crude oil pipeline systems
  - Bakken Pipeline (36.4%)
  - Bayou Bridge Pipeline (60%)
  - Permian Express Partners (87.7%)



Crude Oil Acquisition & Marketing

- Crude truck fleet of approximately 370 trucks
- 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 - ~28 million barrel capacity
- Northeast Crude Terminals - ~3 million barrel capacity
- Midland, TX Crude Terminal - ~2 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

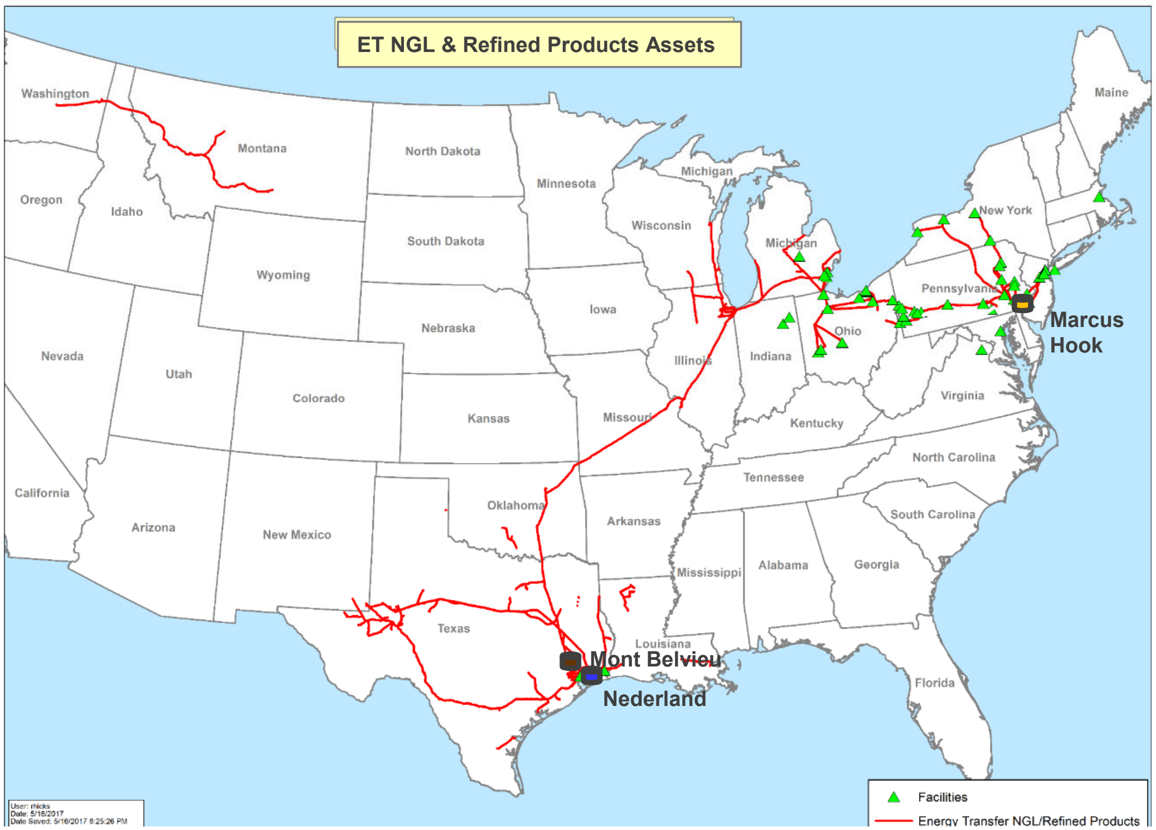
- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage
- ~7 million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage ~3 million barrels

NGL Pipeline Transportation

- ~4,750 miles of NGL Pipelines throughout Texas and Northeast
- Announced Lone Star Express expansion
  - 352 mile, 24-inch NGL pipeline
  - In-service Q4 2020

Fractionation

- 6 Mont Belvieu fractionators (up to 790 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 in-service Q1 2020
- 150 Mbpd Frac VIII 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 ME1 ethane and propane to Marcus Hook
- 275 Mbpd(1) ME2 NGLs to Marcus Hook (Placed into initial service Q4 2018)
- Total NGL volumes moved through Marcus Hook reached as much as ~300 Mbpd for during Q3 2019
- ME2X expected in-service mid-2020

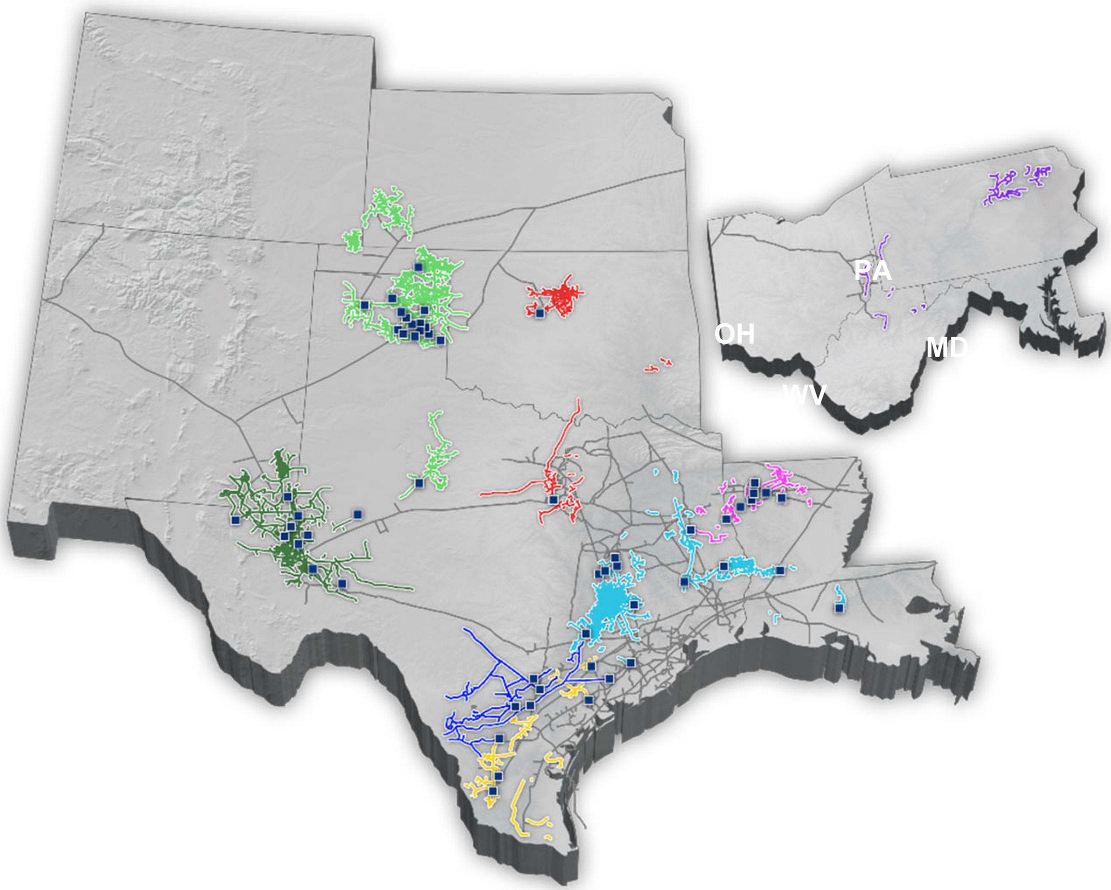
Refined Products

- ~2,200 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) Upon full completion

MIDSTREAM SEGMENT

Midstream Asset Map



Midstream Highlights

- Volume growth in key regions:
  - Q3 2019 gathered volumes reach a record 14 million mmbtu/d, and NGLs produced were ~574,000 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
  - Additional 200 MMcf/d processing plant in the Delaware Basin expected in service by end of 2019

Current Processing Capacity		
	Bcf/d	Basins Served
Permian	2.5	Permian, Midland, Delaware
Midcontinent/Panhandle	0.9	Granite Wash, Cleveland
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 40,000 miles of gathering pipelines with ~ 8+ Bcf/d of processing capacity

INTERSTATE PIPELINE SEGMENT

Interstate Asset Map

Interstate Highlights

Our interstate pipelines provide:

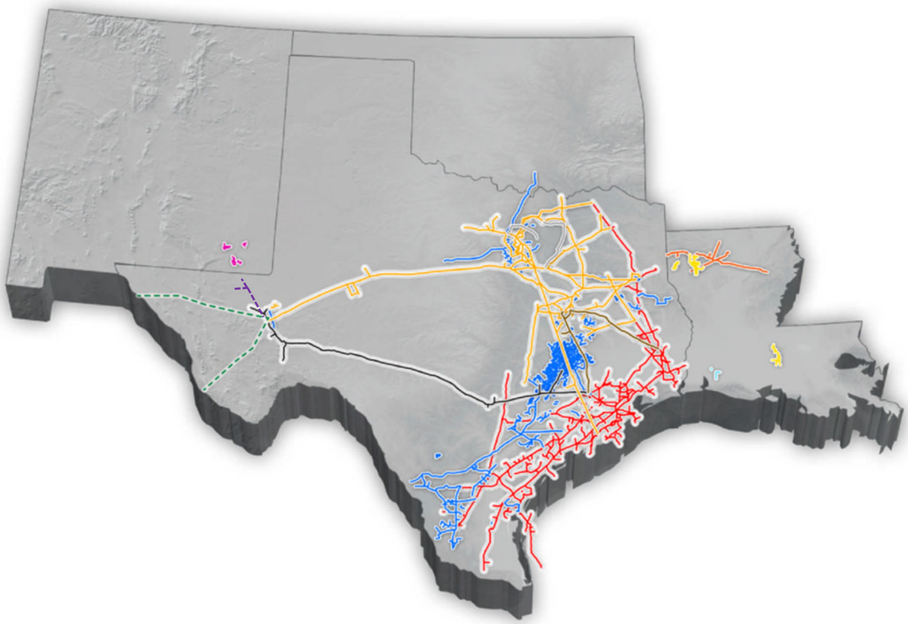
- Stability
  - Approximately 95% of revenue is derived from fixed reservation fees
- Diversity
  - Access to multiple shale plays, storage facilities and markets
- Growth Opportunities
  - Well positioned to capitalize on changing supply and demand dynamics
  - Expect earnings to benefit from placing Rover in full service
  - 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	5,344	785	185	197	512	10	713	18,993
Capacity (Bcf/d)	2.8	0.9	2.1	3.4	2.0	2.0	2.4	1.8	0.1	3.25	20.75
Owned Storage (Bcf)	73.4	13	--	--	--	--	--	--	--	--	86.4
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	100%	32.6%	

~18,990 miles of interstate pipelines with ~21Bcf/d of throughput capacity

INTRASTATE PIPELINE SEGMENT

Intrastate Asset Map



- ***~ 9,400 miles of intrastate pipelines***
- ***~21 Bcf/d of throughput capacity***

Intrastate Highlights

- Continue to expect volumes to Mexico to grow, particularly on Trans-Pecos and Comanche Trail pipelines
  - Have seen an increase in 3rd party activity on both of these pipes, mostly via backhaul services being provided to the Trans-Pecos header
- 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

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	2.4	460	NA	No	Katy
RIGS	2.1	450	NA	No	Union Power, LA Tech
Red Bluff Express	1.4	100	NA	No	Waha

NON-GAAP RECONCILIATION

	Pro Forma for Mergers									
	Full Year	2018					2019			
	2017	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	YTD
Net income	$ 2,366	$ 489	$ 633	$ 1,391	$ 852	$ 3,365	$ 1,180	$ 1,208	$ 1,161	$ 3,549
(Income) loss from discontinued operations	177	237	26	2	-	265	-	-	-	-
Interest expense, net	1,922	466	510	535	544	2,055	590	578	579	1,747
Impairment losses	1,039	-	-	-	431	431	50	-	12	62
Income tax expense (benefit) from continuing operations	(1,833)	(10)	68	(52)	(2)	4	126	34	54	214
Depreciation, depletion and amortization	2,554	665	694	750	750	2,859	774	785	784	2,343
Non-cash compensation expense	99	23	32	27	23	105	29	29	27	85
(Gains) losses on interest rate derivatives	37	(52)	(20)	(45)	70	(47)	74	122	175	371
Unrealized (gains) losses on commodity risk management activities	(59)	87	265	(97)	(244)	11	(49)	23	(65)	(91)
Losses on extinguishments of debt	89	106	-	-	6	112	18	-	-	18
Inventory valuation adjustments	(24)	(25)	(32)	7	135	85	(93)	(4)	26	(71)
Impairment of investment in unconsolidated affiliates	313	-	-	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(144)	(79)	(92)	(87)	(86)	(344)	(65)	(77)	(82)	(224)
Adjusted EBITDA related to unconsolidated affiliates	716	156	168	179	152	655	146	163	161	470
Adjusted EBITDA from discontinued operations	223	(20)	(5)	-	-	(25)	-	-	-	-
Other, net	(155)	(41)	15	(33)	38	(21)	17	(37)	(46)	(66)
Adjusted EBITDA (consolidated)	7,320	2,002	2,262	2,577	2,669	9,510	2,797	2,824	2,786	8,407
Adjusted EBITDA related to unconsolidated affiliates	(716)	(156)	(168)	(179)	(152)	(655)	(146)	(163)	(161)	(470)
Distributable Cash Flow from unconsolidated affiliates	431	104	99	109	95	407	93	107	107	307
Interest expense, net	(1,958)	(468)	(510)	(535)	(544)	(2,057)	(590)	(578)	(579)	(1,747)
Preferred unitholders' distributions	(12)	(24)	(41)	(51)	(54)	(170)	(53)	(64)	(68)	(185)
Current income tax (expense) benefit	(39)	(468)	27	(24)	(7)	(472)	(28)	7	(2)	(23)
Transaction-related income taxes	-	480	(10)	-	-	470	-	-	-	-
Maintenance capital expenditures	(479)	(91)	(126)	(156)	(137)	(510)	(92)	(170)	(178)	(440)
Other, net	67	7	7	16	19	49	18	19	19	56
Distributable Cash Flow (consolidated)	4,614	1,386	1,540	1,757	1,889	6,572	1,999	1,982	1,924	5,905
Distributable Cash Flow attributable to Sunoco LP (100%)	(449)	(84)	(99)	(147)	(115)	(445)	(97)	(101)	(133)	(331)
Distributions from Sunoco LP	259	41	41	41	43	166	41	41	41	123
Distributable Cash Flow attributable to USAC (100%)	-	-	(46)	(47)	(55)	(148)	(55)	(54)	(55)	(164)
Distributions from USAC	-	-	31	21	21	73	21	21	24	66
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)	(827)
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	4,772
Transaction-related adjustments	57	(1)	14	12	27	52	(2)	5	3	6
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	$ 4,778

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 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 $809 million.