



ENERGY TRANSFER

UBS Midstream & MLP Conference
January 9th and 10th, 2018

ENERGY TRANSFER



FORWARD-LOOKING STATEMENTS

Management of Energy Transfer Equity, L.P. (ETE) and Energy Transfer Partners, L.P. (ETP) will provide this presentation to analysts at meetings to be held on January 9th and 10th, 2018. 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), ETP and ETE (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.

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.



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 across entire midstream value chain, including gas, crude and NGLs

Growth From Organic Investments

- Completing multi-year capex program
- Strong EBITDA growth prospects from more than \$10 billion of major growth projects coming online between June 2017 and early 2019¹

Solid Financials

- Stable cash flow profile with minimal major contract roll offs
- Healthy and improving balance sheet
- Strong funding activity in 2017 resulting in majority of 2018 pre-funded
- Distribution coverage expected to remain solid in 2018

(1) Capex reflects ETP's net spend



RECENT ETP HIGHLIGHTS

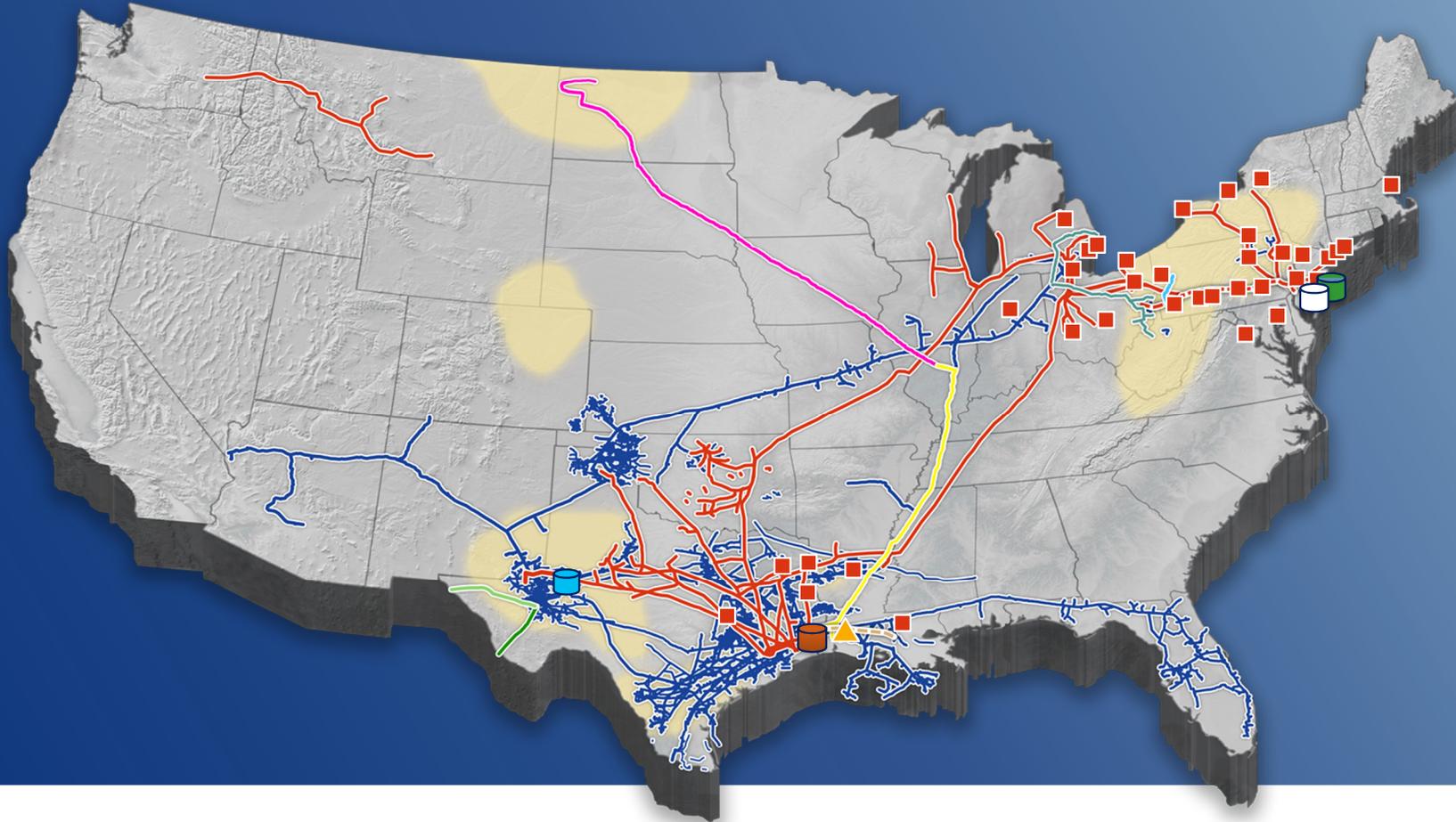
Q3 2017 ETP Earnings	<ul style="list-style-type: none">Adjusted EBITDA (consolidated): \$1.74 billionDistributable Cash Flow attributable to the partners of ETP: \$1.05 billionDistribution per ETP common unit paid November 14, 2017: \$0.565 (\$2.26 per ETP common unit annualized)Distribution coverage ratio: 1.13x
Rover Equity Sale	<ul style="list-style-type: none">On October 31st, ETP closed on its sale of a 49.9% interest in ET Rover Pipeline (HoldCo), to a fund managed by BlackstoneAt closing, Blackstone contributed funds to reimburse ETP for its pro rata share of the Rover construction costs incurred by ETP through the closing date, along with the payment of certain additional amountsETP used the proceeds to pay down debt, thereby reducing its leverage, and to help fund future growth projectsETP will remain the operator of the Rover Pipeline ProjectHoldCo is now owned 50.1% by Energy Transfer, and 49.9% by BlackstoneETP now owns 32.56% of Rover, Blackstone owns 32.44%, and Traverse owns 35%
Perpetual Preferred	<ul style="list-style-type: none">On November 13, 2017, ETP priced an underwritten public offering of 950,000 of its 6.25% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units at a price of \$1,000 per unit, and 550,000 of its 6.625% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units at a price of \$1,000 per unitThese securities provide an extremely cost-effective means of raising capitalExpect to receive 50% equity treatment from all three ratings agenciesThese types of securities provide equity credit at a lower yield than common equity and without the associated IDRs. Additionally, they are not convertible into common units
Liquidity Update	<ul style="list-style-type: none">On December 1, 2017, the Partnership entered into a new \$4 billion 5-year revolving credit facility, and \$1 billion 364-day credit facility to replace the legacy ETP and legacy SXL credit facilitiesAt closing, legacy ETP contributed its assets and debt to ETP, and a guarantee was put into place to guaranty the new credit facilities from Sunoco Logistics Partners Operations L.P. in favor of the administrative agent and the lenders, thereby making all legacy ETP and legacy SXL debt direct obligations of ETP
Expected Cash Flow Growth	<ul style="list-style-type: none">Rebel II Processing Plant in West Texas expected to go into service in Q2 2018Mariner East 2 expected in service Q2 2018Long-term, fee-based gathering and processing agreement with Enable to begin utilizing idle pipeline and processing capacity in North TexasRed Bluff Pipeline expected online in Q2 2018Bayou Bridge segment from Lake Charles to St. James expected to be completed in second half of 2018Frac V at Mont Belvieu, Texas expected to be in-service Q3 2018Frac VI at Mont Belvieu, Texas expected to be in-service Q2 2019



WELL POSITIONED ASSETS



SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE FAMILY



Asset Overview

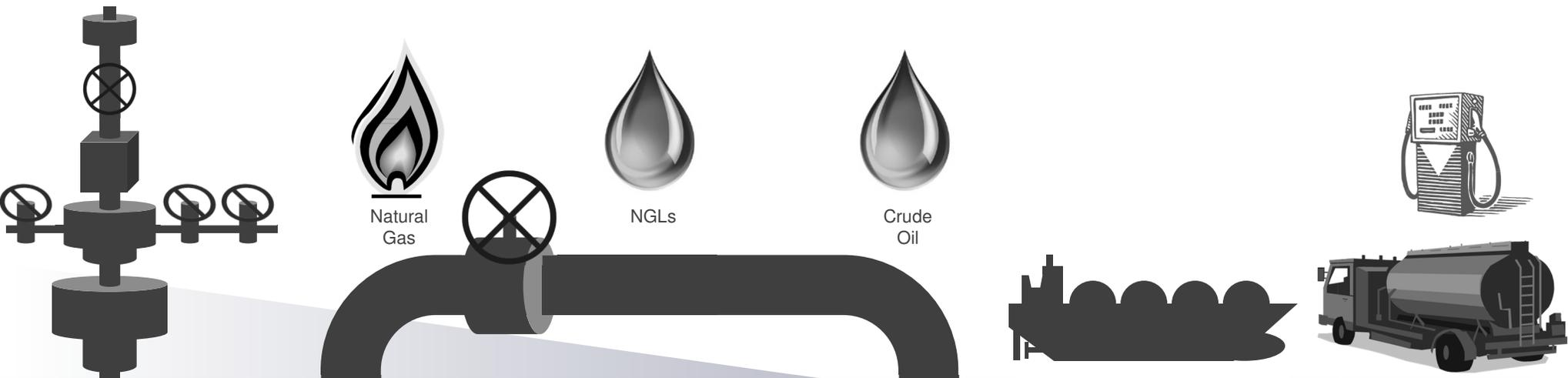
- ETP Assets
- Legacy SXL Assets
- Terminals
- Marcus Hook
- Eagle Point
- Nederland
- Midland

Recently In-service & Announced Growth Projects

- Lake Charles LNG
- Dakota Access Pipeline
- ETCO Pipeline
- Comanche Trail Pipeline
- Trans-Pecos Pipeline
- Bayou Bridge
- Rover Pipeline
- Revolution System
- Mariner East Phase 2



A TRULY UNIQUE FRANCHISE



Gather ~ 11 million mmbtu/d of gas & 450,000 bbls/d of NGLs produced

Transport ~15 million mmbtu/d of natural gas

Fractionate ~430,000 bbls/d of NGLs at Mont Belvieu

Transport ~3.8 million barrels crude oil per day

One of the largest planned LNG Export facilities in the US

More than 7.8 billion gallons of annual motor fuel sales



FULLY INTEGRATED PLATFORM SPANNING THE ENTIRE MIDSTREAM VALUE CHAIN

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

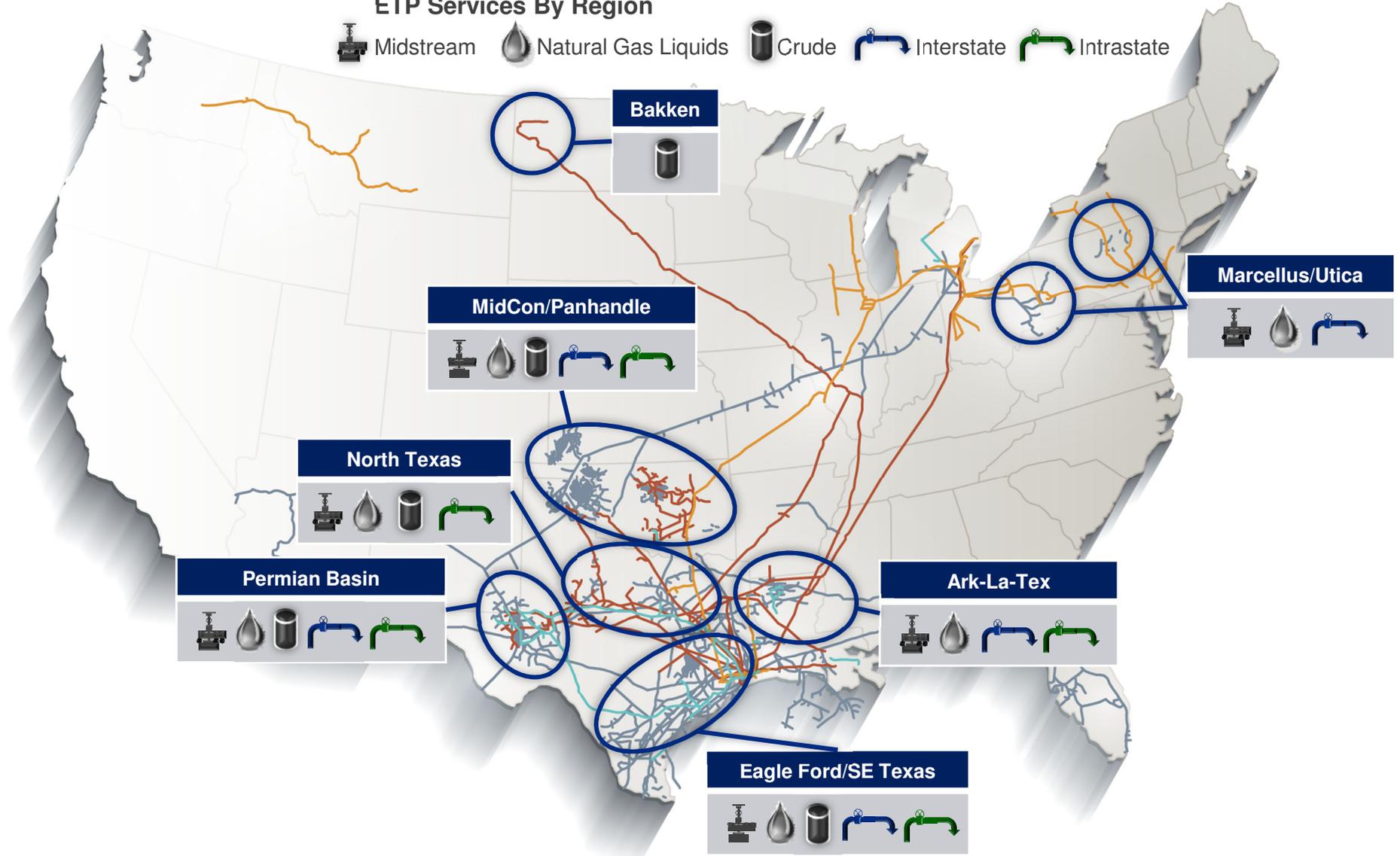
	Franchise Strengths	Opportunities
Interstate Natural Gas T&S	<ul style="list-style-type: none"> • Access to multiple shale plays, storage facilities and markets • Approximately 95% of revenue from reservation fee contracts • Well positioned to capitalize on changing market dynamics • Key assets: Rover, PEPL, FGT, Transwestern, Trunkline, Tiger 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Natural gas exports to Mexico • Additional demand from LNG and petrochemical development on Gulf Coast
Midstream	<ul style="list-style-type: none"> • ~33,000 miles of gathering pipelines with ~6.7 Bcf/d of processing capacity • Projects placed in-service underpinned by long-term, fee-based contracts 	<ul style="list-style-type: none"> • Gathering and processing build out in Texas and Marcellus/Utica • Synergies with ETP downstream assets • Significant growth projects ramping up to full capacity over the next two years
NGL & Refined Products	<ul style="list-style-type: none"> • World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs • Fastest growing NGLs business in Mont Belvieu via Lone Star • Liquids volumes from our midstream segment culminate in the ETE family'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 	<ul style="list-style-type: none"> • Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins • Increased fractionation volumes as large NGL fractionation third-party agreements expire • Permian NGL takeaway
Crude Oil	<ul style="list-style-type: none"> • Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable to 570,000 bpd with incremental pumps • Significant Permian takeaway abilities with potential to provide the market with ~1 million barrels of crude oil takeaway • 27 million barrel Nederland crude oil terminal on the Gulf Coast • Bakken crude takeaway to Gulf Coast refineries 	<ul style="list-style-type: none"> • Permian Express 3 expected to provide Midland & Delaware Basin crude oil takeaway to various markets, including Nederland, TX • Permian Express Partners Joint Venture with ExxonMobil



FULLY INTEGRATED SERVICES BY REGION

ETP Services By Region

Midstream Natural Gas Liquids Crude Interstate Intrastate



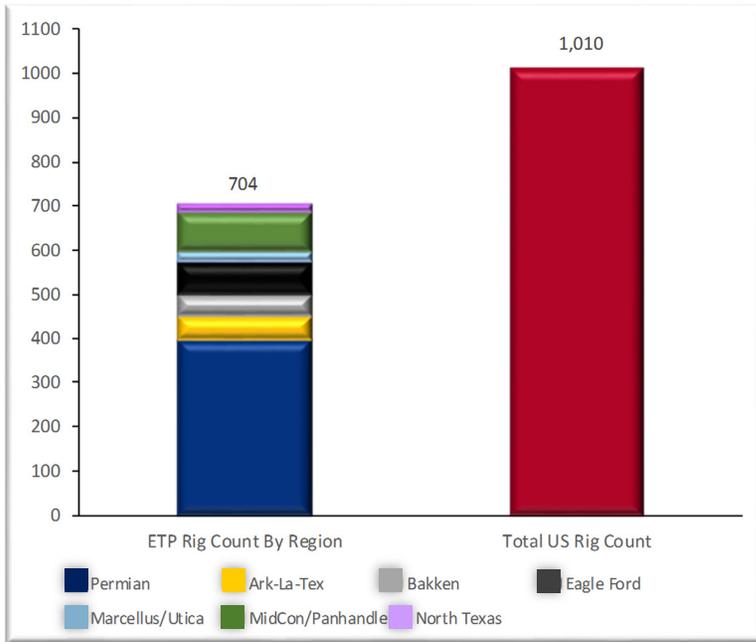
ENERGY TRANSFER PIPELINE ASSETS BY PRODUCT TYPE

Natural Gas Natural Gas Liquids Crude Refined Products

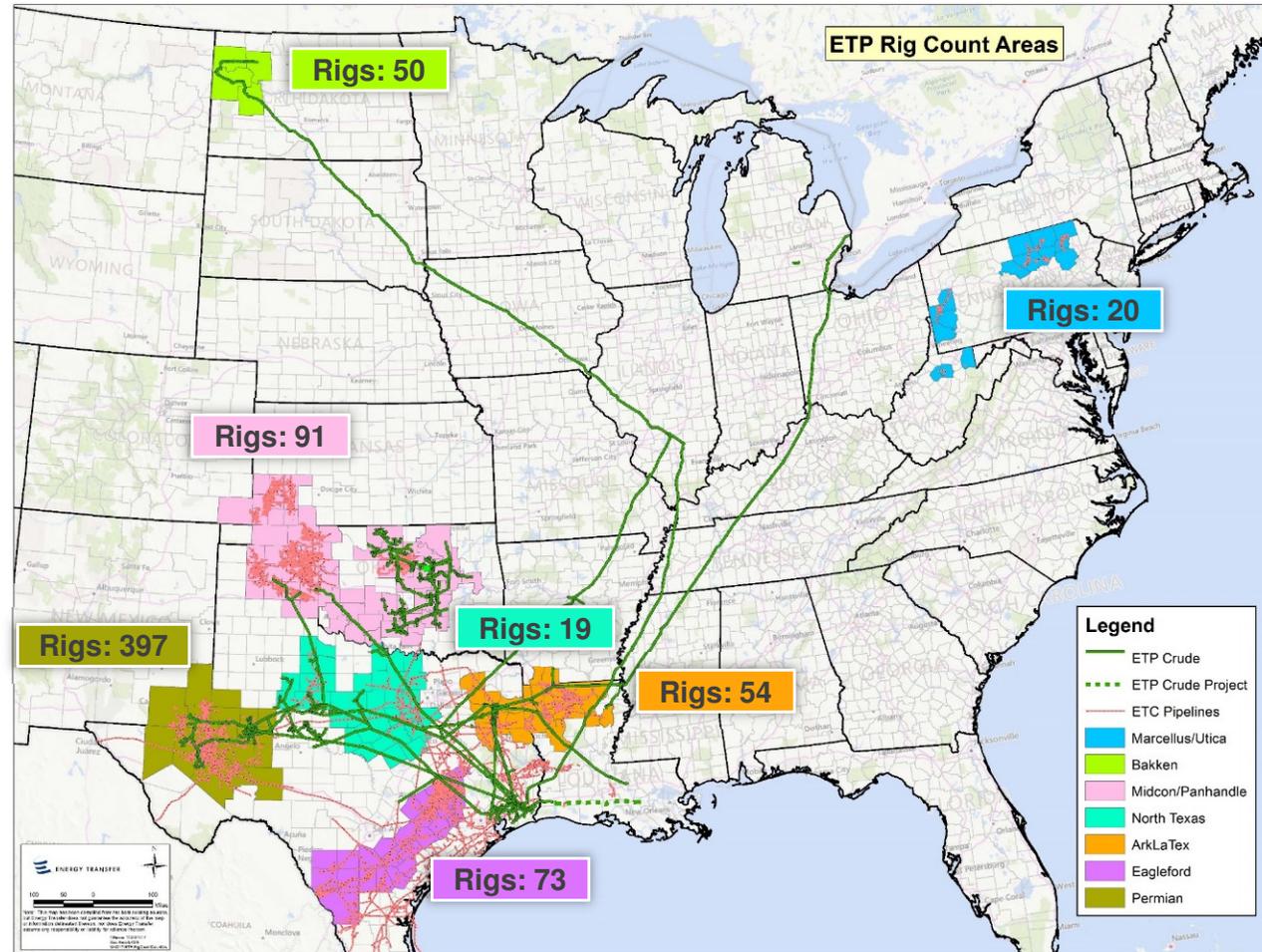


ETP ASSETS ALIGNED WITH MAJOR US DRILLING REGIONS

ETP Rig Count Vs. Total US Rig Count¹



ETP Rig Count¹ Vs. Lower 48 US Rig Count



- Significant growth opportunities from bolt-on projects
 - Bolt-on projects are typically lower cost, higher return

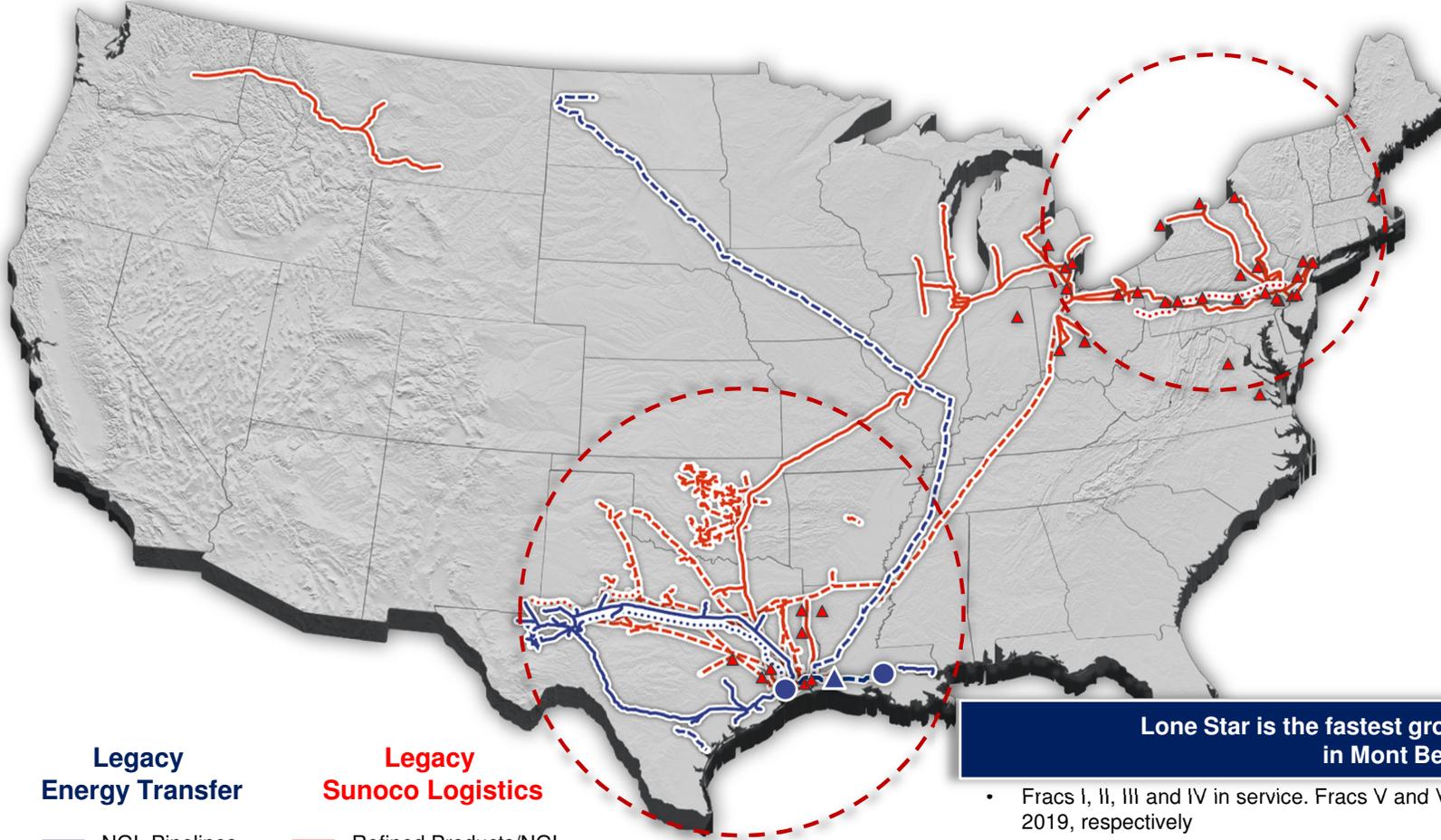
ETP's gas and crude gathering assets are located in counties where ~70% of total US rigs are currently drilling

(1) Source: Drilling Info; ETP rig count includes only rigs operating in counties in which ETP has assets/operations.



FULLY INTEGRATED MIDSTREAM/LIQUIDS PLATFORM ACROSS NORTH AMERICA

The ability to integrate an end-to-end liquids solution will better serve customers and alleviate bottlenecks currently faced by producers



Marcus Hook: The future Mont Belvieu of the North

- 800 acre site: inbound and outbound pipeline along with infrastructure connectivity
- Logistically and financially advantaged for exports being 1,500 miles closer to Europe, significantly reducing shipping cost.
- Advantaged to local and regional markets
- No ship channel restriction, compared to the Houston Ship Channel
- 4 seaborne export docks can accommodate VLGC sized vessels
- ETP's Rover and Revolution system, combined with SXL's NE Mariner system provide long-term growth potential

Lone Star is the fastest growing NGLs business in Mont Belvieu

- Fracs I, II, III and IV in service. Fracs V and VI expected in-service Q3 2018 and Q2 2019, respectively
- Plot plan in place for an additional Frac on existing footprint (7 fractionators in total)
- Total Frac capacity potentially 800,000 bpd
- ~2,000 miles of NGL pipelines with fully-expanded capacity of ~1,300,000 bpd
- Storage capacity of 53 millions barrels
- ~200,000 bpd LPG export terminal
- ETP's Lone Star presence in Mont Belvieu combined with SXL's Nederland terminal provide opportunities for multiple growth projects
- Potential ethane and ethylene projects delivering Lone Star fractionated products to Nederland for export

Legacy Energy Transfer

- NGL Pipelines
- - Crude Projects¹
- NGL Projects
- ▲ LNG Facilities
- Fractionator

Legacy Sunoco Logistics

- Refined Products/NGL
- - Crude
- Growth Projects
- ▲ Facility

(1) Via joint ventures

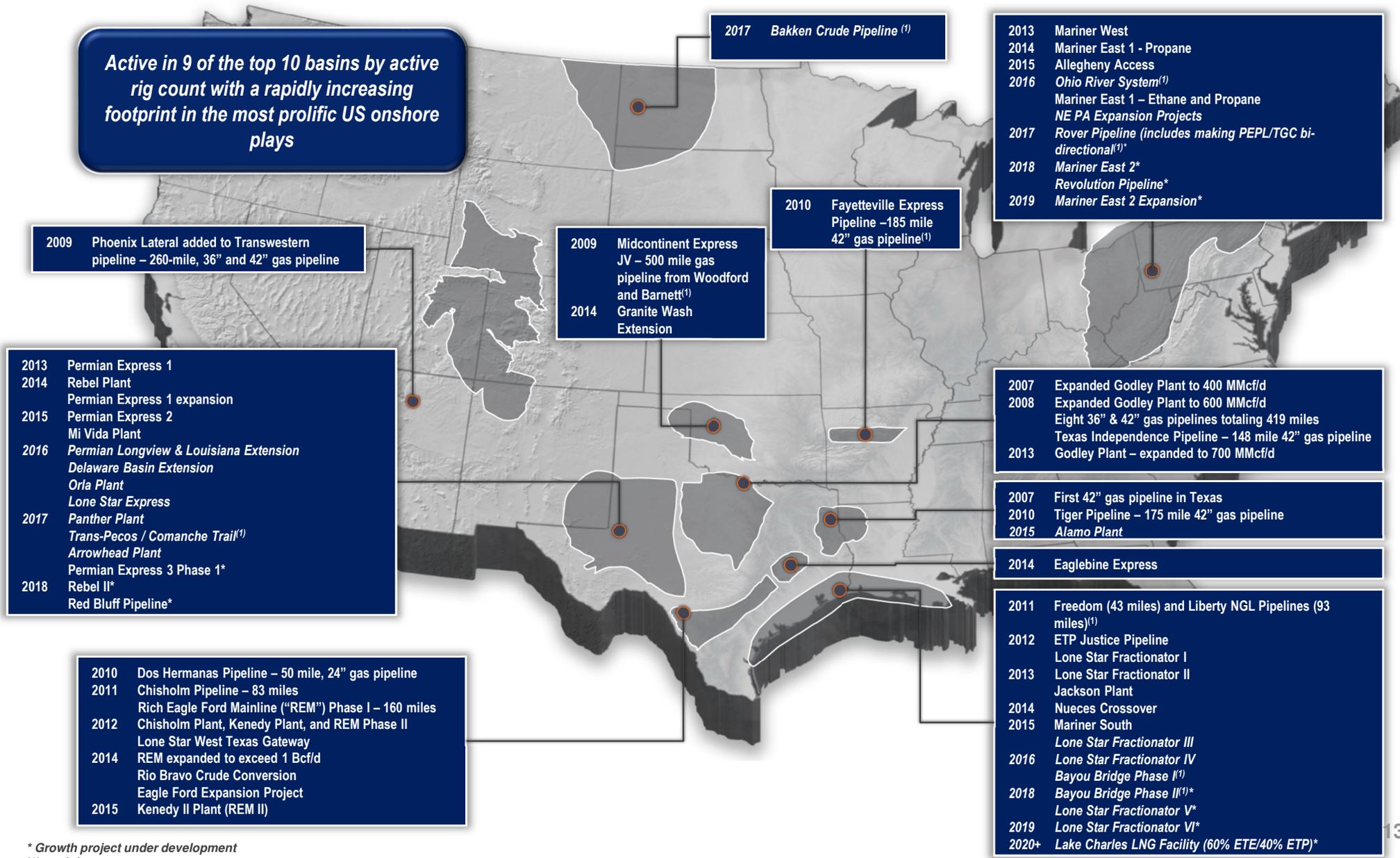
The background of the slide is a blue-tinted photograph of industrial machinery. A prominent feature is a circular pressure gauge with a white face and black markings, ranging from 0 to 160 psi. The needle is positioned at approximately 75 psi. The gauge is mounted on a metal pipe. In the foreground, several parallel metal pipes run horizontally across the frame. The overall scene is dimly lit, with a strong blue color cast. A large, white, curved graphic element sweeps across the right side of the image, framing the text.

GROWTH FROM ORGANIC INVESTMENTS



ORGANIC GROWTH ENHANCES THE COMBINED ENTITY'S STRONG Foothold IN THE MOST PROLIFIC PRODUCING BASINS

Active in 9 of the top 10 basins by active rig count with a rapidly increasing footprint in the most prolific US onshore plays



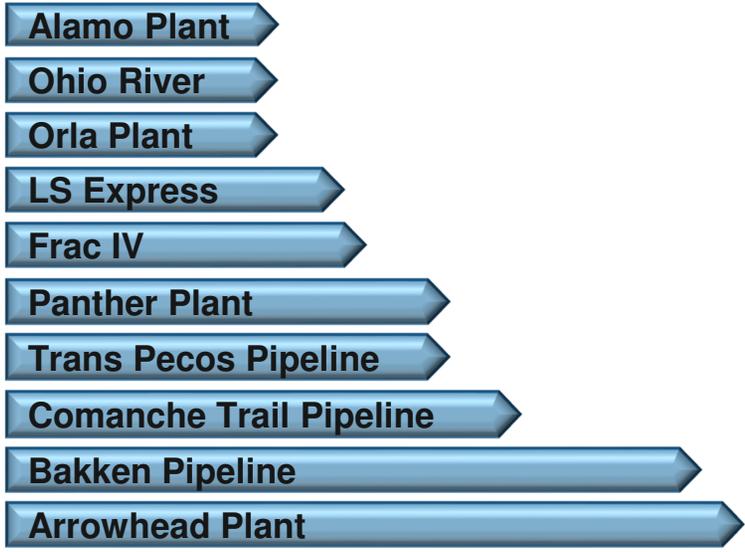
* Growth project under development

(1) Joint venture.

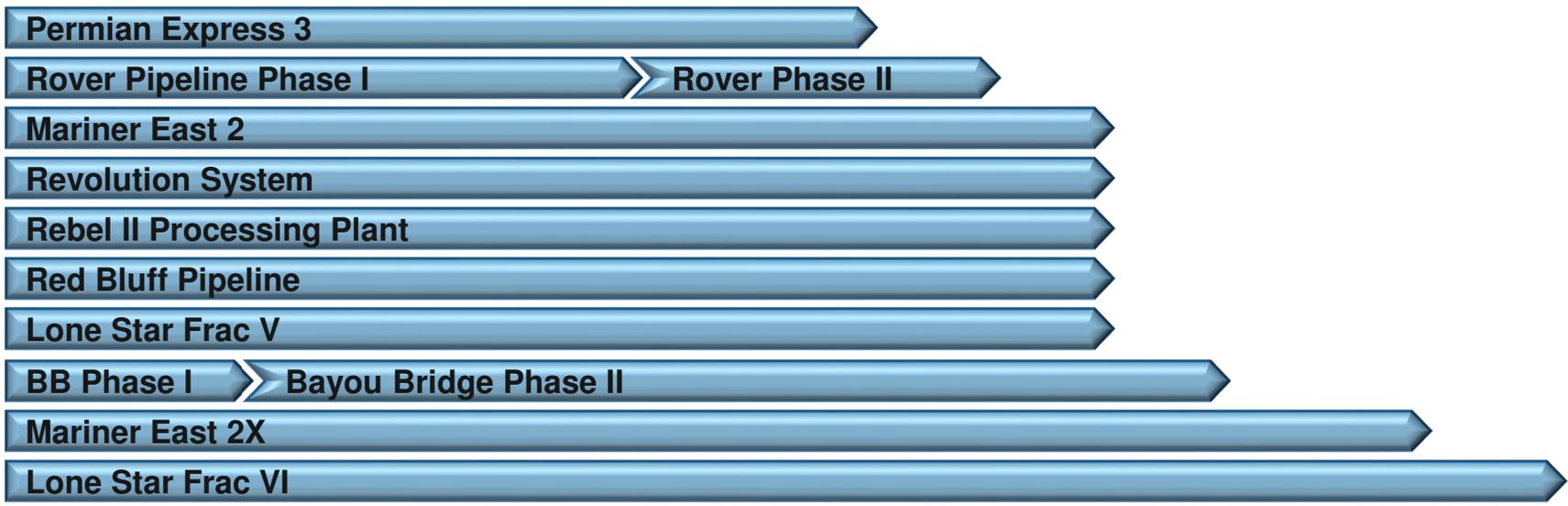


ETP PROJECTS PROVIDE VISIBILITY FOR FUTURE EBITDA GROWTH

Ramping Up



Under Development



2016 | 2017 | 2018 | 2019

ETP has a significant number of growth projects coming online which will contribute incremental cash flows



FORESEE SIGNIFICANT EBITDA GROWTH IN 2017 AND 2018 FROM COMPLETION OF PROJECT BACKLOG

Project Description

Project Timing

Project Name	Project Description	Project Timing
Panther Processing Plant	200 MMcf/d cryogenic processing plant in Midland Basin	In Service Jan. 2017
Trans-Pecos and Comanche Trail Pipelines⁽¹⁾	Collective 337 miles of natural gas pipelines with 2.5 Bcf/d capacity in the Permian	In Service Q1 2017
Bakken Crude Pipeline⁽²⁾	30" pipeline from North Dakota to Patoka Hub, interconnection with ETCO to reach Nederland	In Service June 2017
Arrowhead Processing Plant	200 MMcf/d cryogenic processing plant in Midland Basin	In Service Q3 2017
Rover Pipeline⁽³⁾	712 mile pipeline from Ohio / West Virginia border to Defiance, OH and Dawn, ON	Aug. 31, 2017 – Q1 2018
Mariner East 2	NGLs from Ohio/PA Marcellus Shale to the Marcus Hook Industrial Complex with 275Mbpd initial capacity; 450Mbpd total capacity w/storage	Q2 2018
Revolution System	110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and fractionation facility in PA	Q2 2018
Bayou Bridge⁽⁴⁾	Crude pipeline connecting Nederland to Lake Charles / St. James, LA	Q2 2016/ 2H 2018
Permian Express 3	Ability to provide Permian takeaway capacity of up to 300Mbpd, with first phase targeted at 100Mbpd	Phase I Q4 2017
Rebel II Processing Plant	200 MMcf/d cryogenic processing plant near existing Rebel plant	Q2 2018
Red Bluff Pipeline	80-mile pipeline with capacity of at least 1.4 bcf/d will connect Orla Plant to the Waha Plant to provide residue takeaway	Q2 2018
Lone Star Frac V	Additional 120 Mbpd fractionator at Mont Belvieu complex	Q3 2018
Mariner East 2X	Increase NGL takeaway from the Marcellus to the East Coast w/storage at Marcus Hook Industrial Complex; 250Mbpd total capacity	Q1 2019
Frac VI	Additional 120 Mbpd fractionator at Mont Belvieu complex	Q2 2019

(1) JV with Carso Energy and Mastec, Inc: ETP – 16%, Mastec – 33%, Carso – 51%

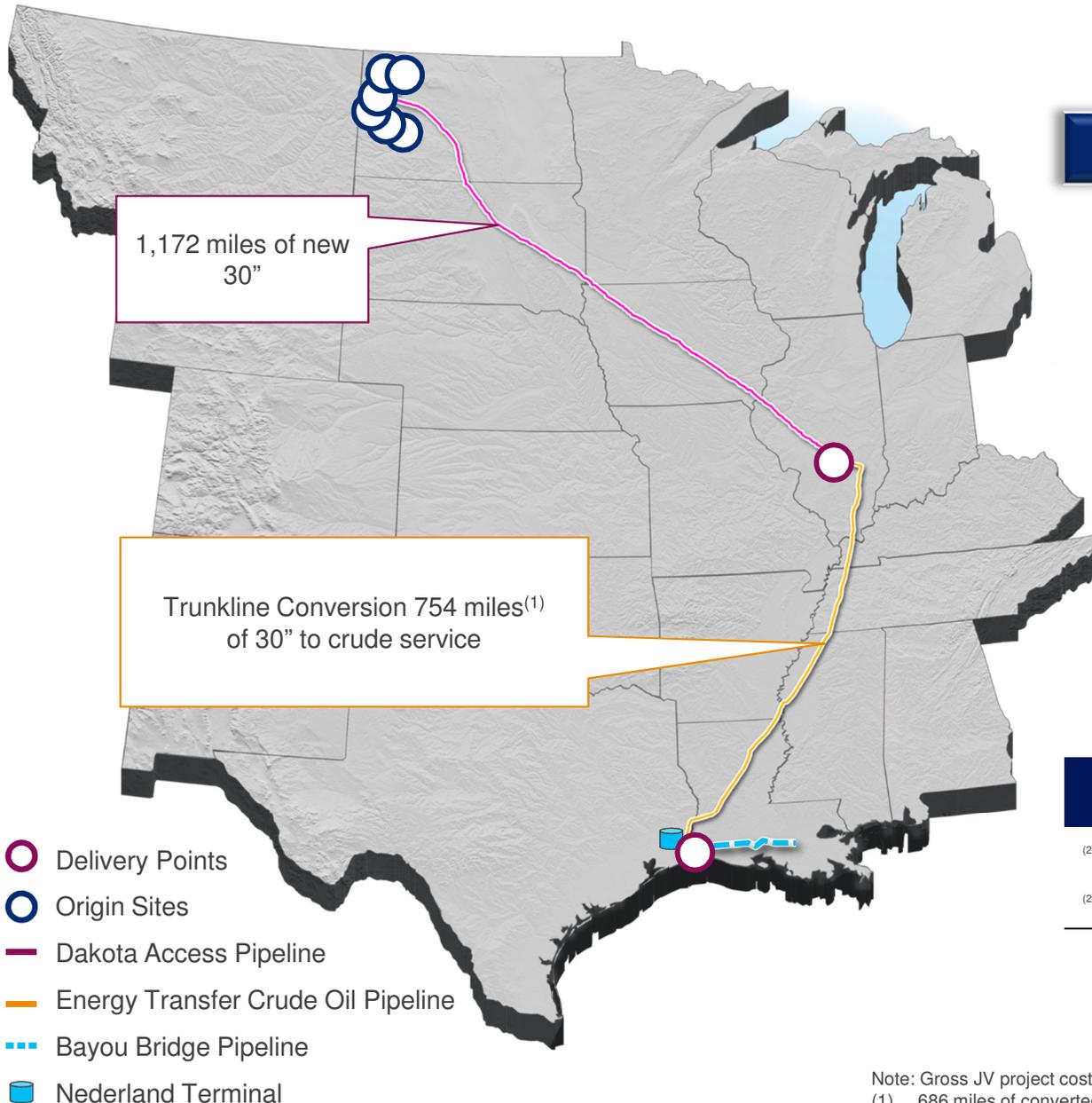
(2) JV with P66 and MarEn: ETP 38.25%, MarEn, 36.75%; and Phillips 66, 25%

(3) JV with Traverse Midstream: 65% ETP ownership; 35% Traverse; On October 31st, ETP closed on the previously announced sale of a 32.44% equity interest in an entity holding interest in the Rover Pipeline Project to a fund managed by Blackstone Energy Partners. The transaction is structured as a sale of a 49.9% interest in ET Rover Pipeline, an entity that owned a 65% interest in Rover

(4) JV with Phillips 66 Partners: 60% ETP ownership/operator; 40% Phillips 66 Partners



CRUDE OIL SEGMENT-BAKKEN PIPELINE PROJECT



Project Details

- Dakota Access Pipeline connects Bakken production to Patoka Hub, IL, with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast
 - Have commitments, including shipper flexibility and walk-up, for an initial capacity of ~470,000 barrels per day
 - Successful open season in early 2017 increased the total to ~525,000 barrels per day
 - Expandable to 570,000 barrels per day
 - Went into service and began collecting demand charges on the initial committed capacity June 1, 2017

Project Name	Asset Type	Miles	Project Cost (\$bn)	In-service	Average Contract Duration
⁽²⁾ Dakota Access	Crude pipelines	1,172	\$4.8	June 1, 2017	9 yrs
⁽²⁾ ETCO Pipeline	Crude pipelines	754 ⁽¹⁾			

Note: Gross JV project cost where applicable

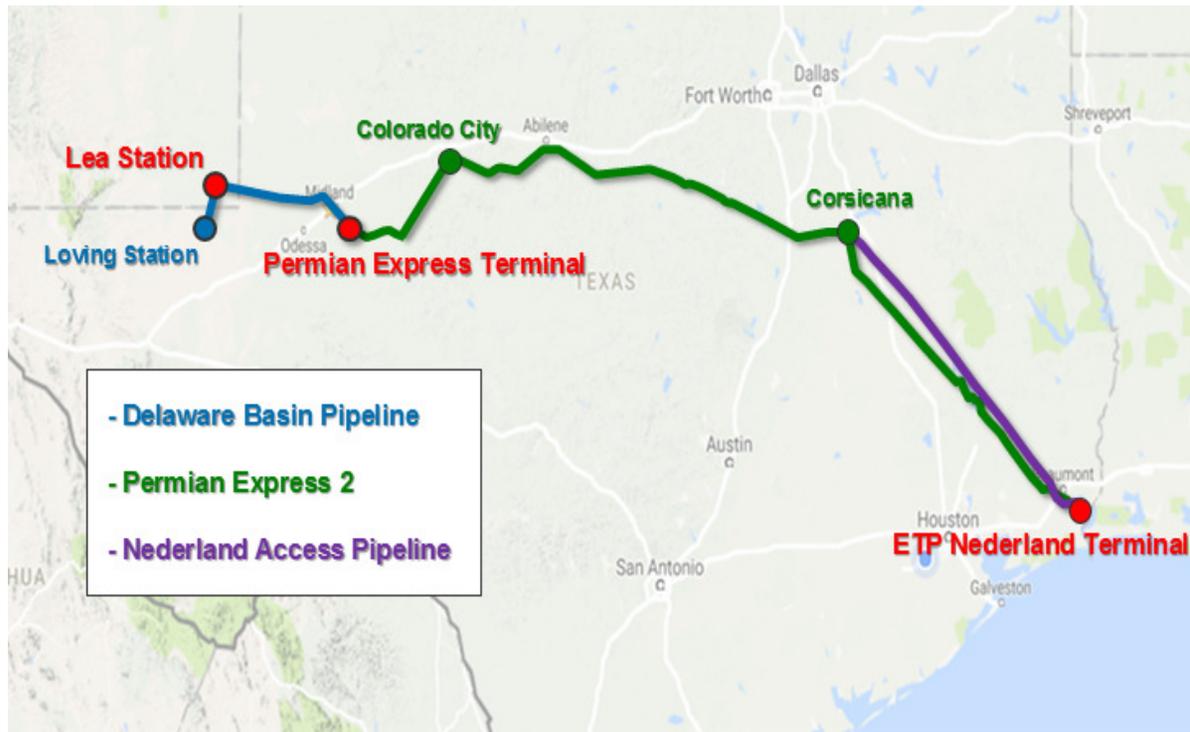
(1) 686 miles of converted pipeline + 68 miles of new build

(2) Post closing of Bakken equity sale, ownership is ETP-38.25%, MarEn- 36.75%, and PSXP- 25%



CRUDE OIL SEGMENT-PERMIAN EXPRESS 3 PROJECT

Permian Express



Project Details

- Expected to provide Midland & Delaware Basin producers new crude oil takeaway capacity (utilizing existing pipelines) from this rapidly growing area to multiple markets, including the 27 million barrel ETP Nederland, Texas terminal facility
- Recently completed successful open season for Phase 1
- Ability to expand by minimum of 200,000 barrels per day and expect to launch an open season once there are commitments to support an expansion



CRUDE OIL SEGMENT-BAYOU BRIDGE PIPELINE PROJECT

Project Details

- Joint venture between Phillips 66 Partners (40%) and ETP (60%, operator)
- 30" Nederland to Lake Charles segment went into service in April 2016
- 24" St. James segment expected to be complete in the second half of 2018
- Light and heavy service
- Project highlights synergistic nature of ETP and SXL crude platforms and creates additional growth opportunities and market diversification

Bayou Bridge Pipeline Map





NGL & REFINED PROJECTS SEGMENT: MARINER EAST SYSTEM

- A comprehensive Marcellus Shale solution
- Will transport Natural Gas Liquids from OH / Western PA to the Marcus Hook Industrial Complex on the East Coast
- Supported by long-term, fee-based contracts

Mariner East 1:

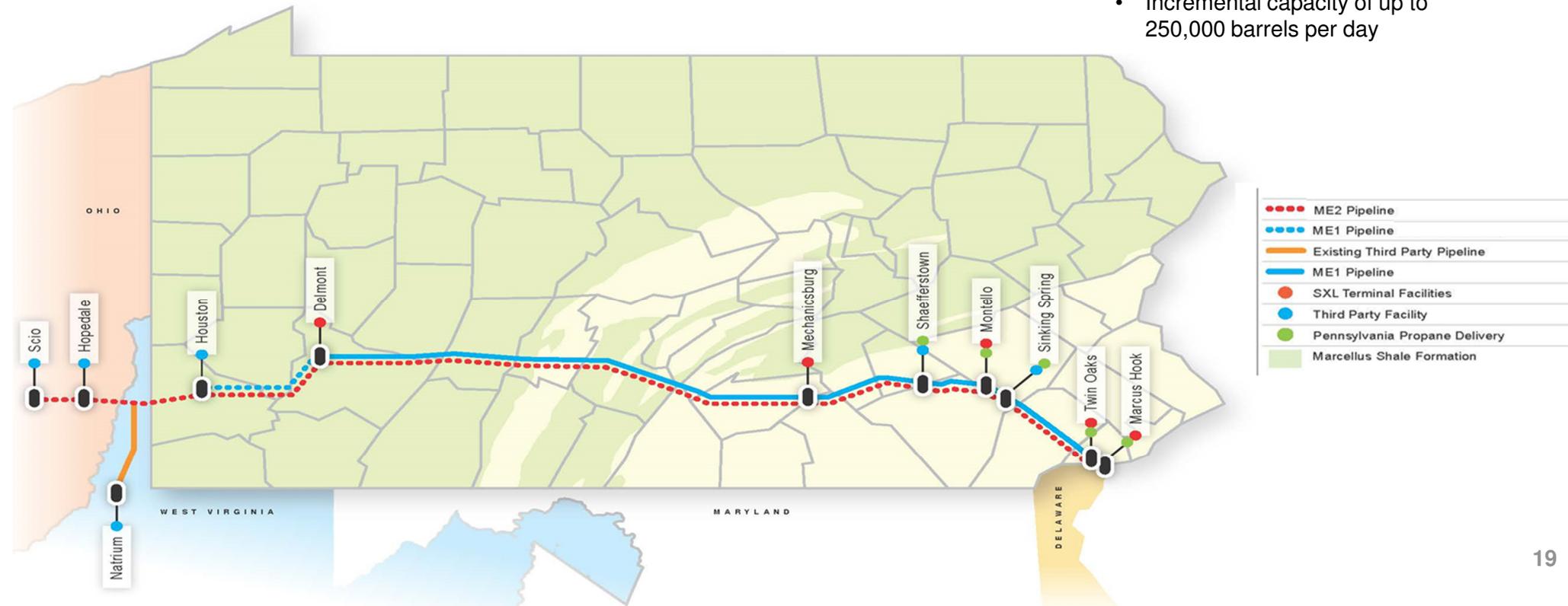
- Currently in-service for Propane & Ethane transportation, storage & terminalling services
- Approximately capacity of 70,000 barrels per day

Mariner East 2:

- Expected to be in-service Q2 2018
- NGL transportation, storage & terminalling services
- Initial capacity of 275,000 barrels per day with upside of up to 450,000 barrels per day

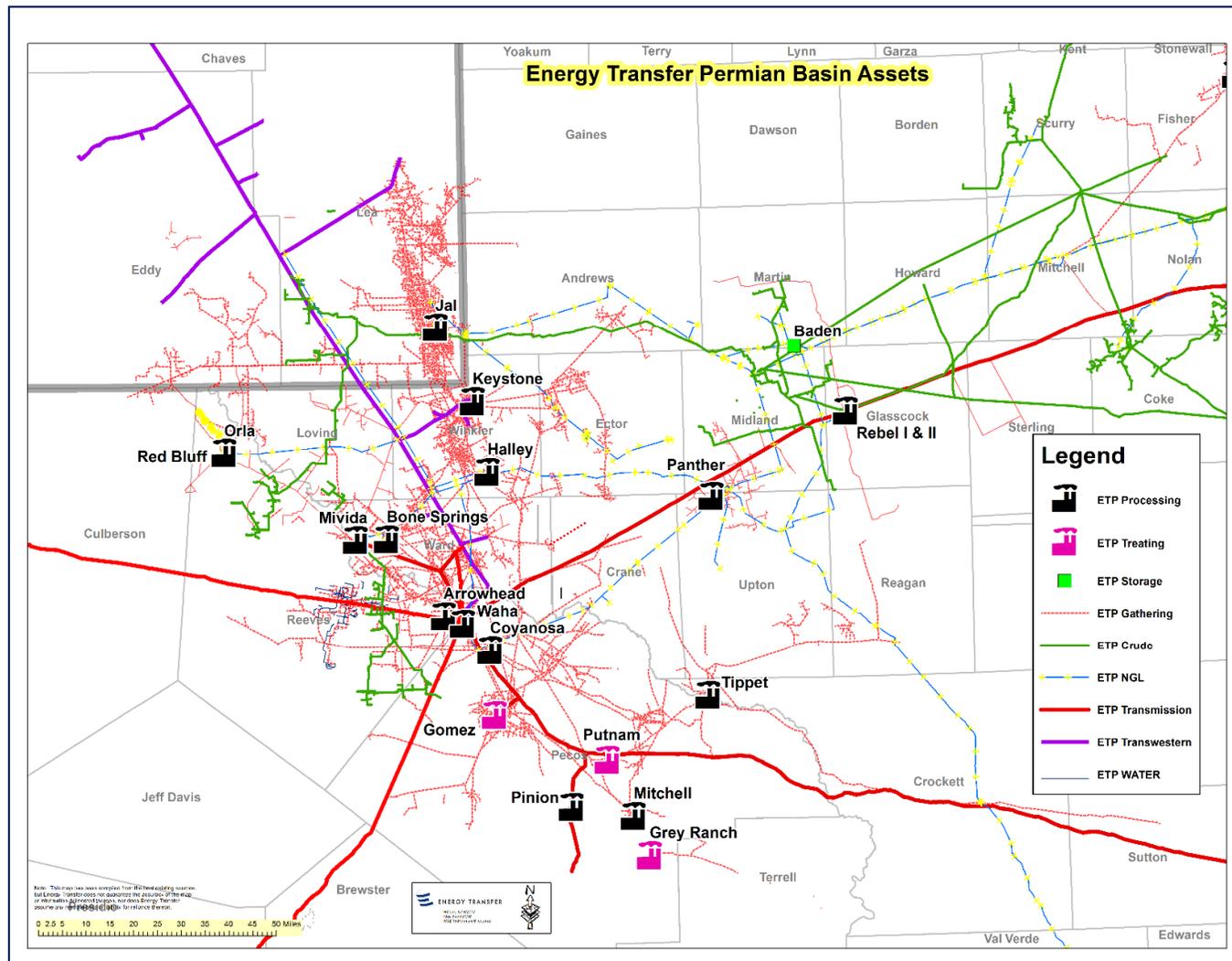
Mariner East 2x:

- Expected to be in-service Q1 2019
- Currently in open season to offer transportation, storage and terminalling services for ethane, propane, butane, C3+, natural gasoline, condensate and refined products
- Incremental capacity of up to 250,000 barrels per day



MIDSTREAM SEGMENT: PERMIAN BASIN INFRASTRUCTURE BUILDOUT

- Continued producer demand and strong growth outlook in the Permian continues to necessitate infrastructure buildout
 - Brought 600 mmcf/d of processing capacity online in 2016 and 2017. Expect to bring an incremental 200 mmcf/d of processing online by mid-2018
 - Continue to see volumes fill up on processing plants in the Permian Basin, and expect to announce future processing expansions to support volume growth from committed shippers



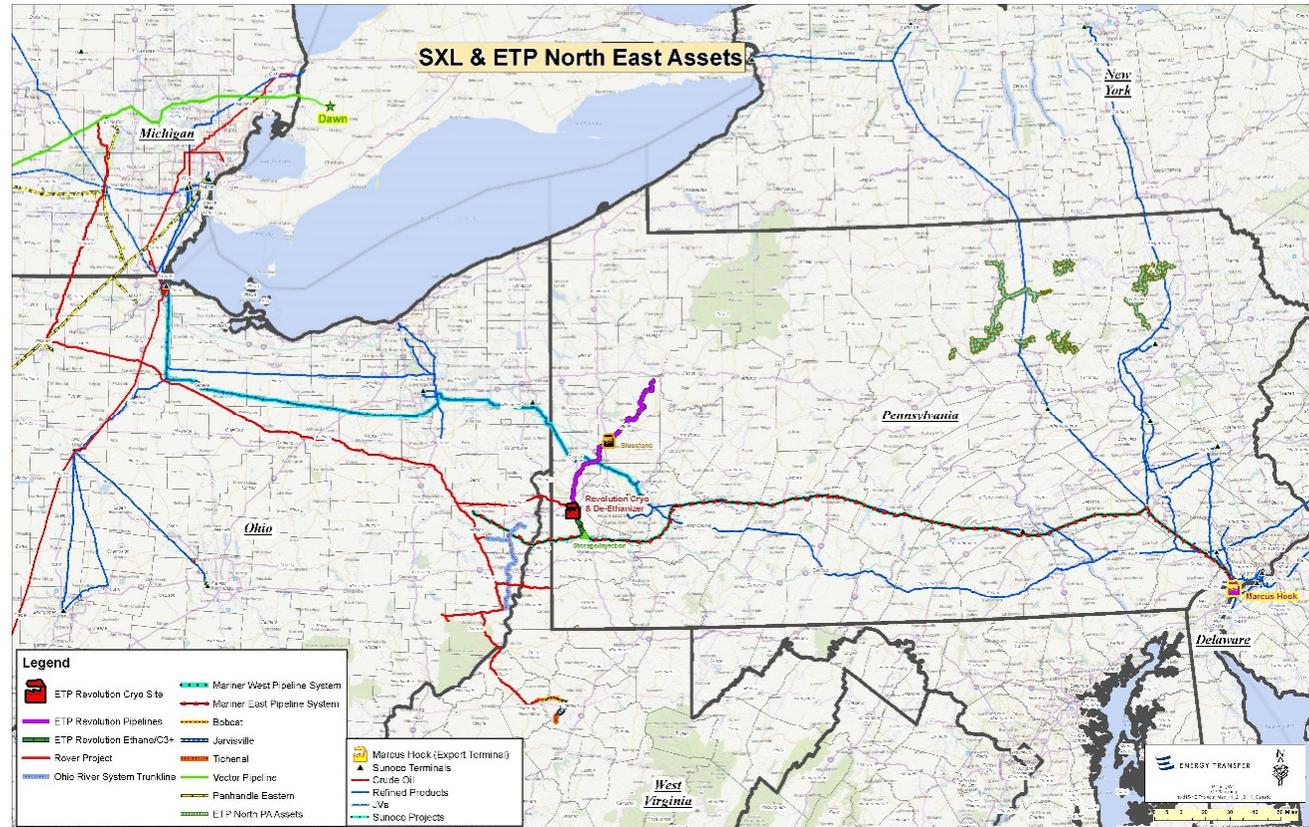
MIDSTREAM SEGMENT: REVOLUTION SYSTEM PROJECT



Project Details

- System is located in Pennsylvania's Marcellus/Upper Devonian Shale rich-gas area
- Rich-gas, complete solution system
- Currently 20 miles of 16" in-service
- Build out assets will include:
 - 110 miles of 20", 24" & 30" gathering pipelines
 - Cryogenic processing plant with de-ethanizer
 - Natural gas residue pipeline with direct connect to Rover pipeline
 - Purity ethane pipeline to Mariner East system
 - C3+ pipeline and storage to Mariner East system
 - Fractionation facility located at Marcus Hook facility
- Multiple customers committed to project, which includes volume commitments and a large acreage dedication
- Expected to be complete in Q1 2018, and will be waiting to go into full service once Rover and ME2 are in service

Revolution Project Map



- Opportunity to connect Revolution system to Mariner East system to move additional NGL volumes out of the Marcellus / Utica
- Potential to increase product flows to Marcus Hook

INTERSTATE SEGMENT: MARCELLUS/UTICA ROVER PIPELINE



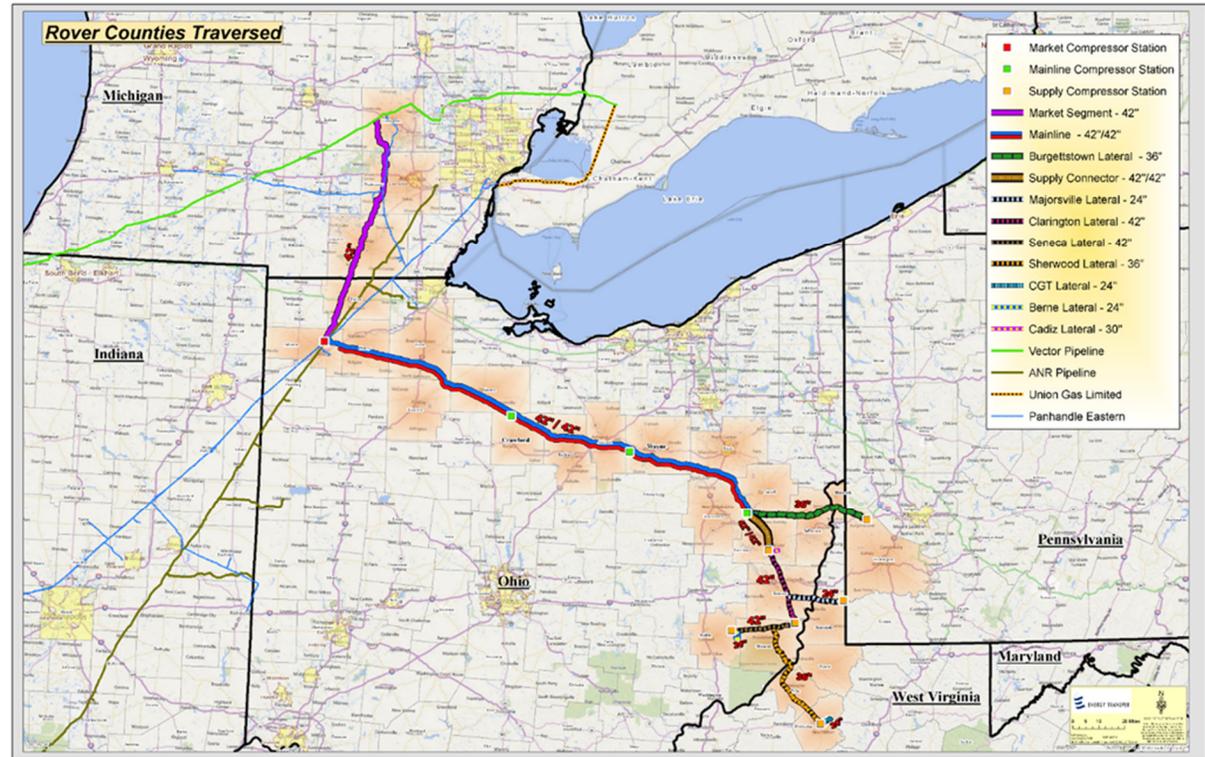
Project Details

- Sourcing natural gas from the Marcellus and Utica shales
- Connectivity to numerous markets in the U.S. and Canada
 - Midwest: Panhandle Eastern and ANR Pipeline near Defiance, Ohio
 - Michigan: MichCon, Consumers
 - Trunkline Zone 1A (via PEPL/Trunkline)
 - Canada: Union Gas Dawn Hub in Ontario, Canada (“Dawn”)
- 712 miles of new pipeline with capacity of 3.25 Bcf/d
- 3.1 Bcf/d contracted under long-term, fee-based agreements
- 32.56% owned by ETP / 32.44% owned by Blackstone / 35% owned by Traverse Midstream Partners LLC¹

Timeline

- Phase IA began natural gas service on August 31, 2017
- Phase IB began natural gas service in mid-December 2017
- Expect Phase II to be in service by the end of Q1 2018

Rover Project Map



¹) On October 31st, ETP closed on the previously announced sale of a 32.44% equity interest in an entity holding interest in the Rover Pipeline Project to a fund managed by Blackstone Energy Partners. The transaction is structured as a sale of a 49.9% interest in ET Rover Pipeline, an entity that owned a 65% interest in Rover.



SOLID FINANCIALS



ENERGY TRANSFER

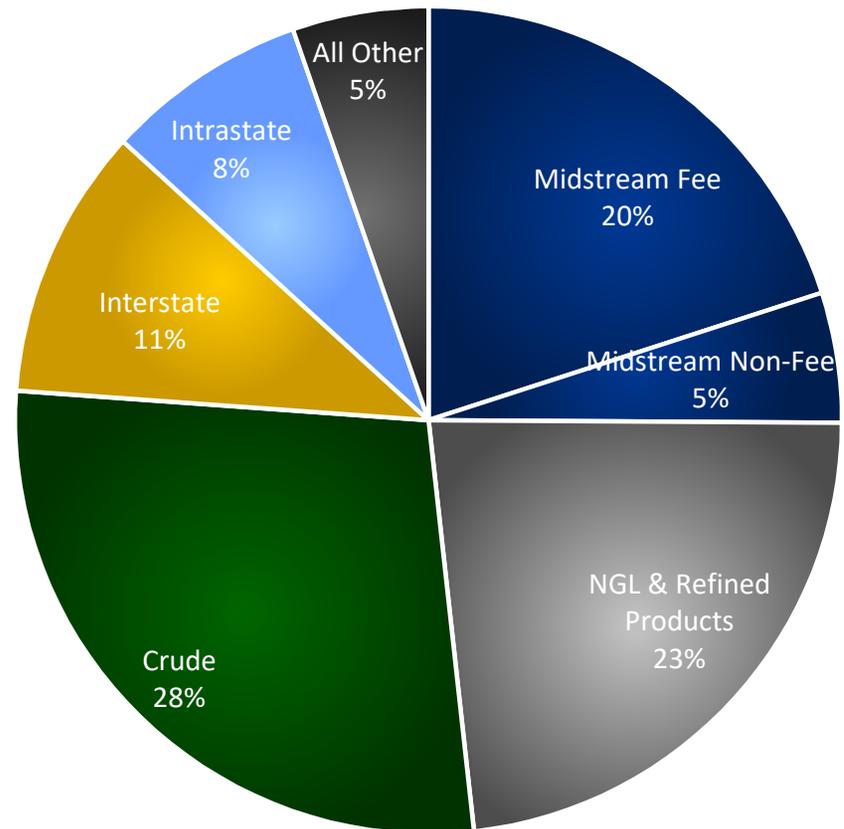


PRIMARILY FEE-BASED BUSINESS MIX

Stability of Cash Flows

- **Midstream:** Approximately 80% fee-based margins from minimum volume commitment, acreage dedication and throughput-based contracts
- **NGL & Refined Products:** Transportation revenue from dedicated capacity and take-or-pay contracts, storage revenues consisting of both storage fees and throughput fees, and fractionation fees, which are primarily frac-or-pay structures
- **Interstate Transportation & Storage:** Approximately 95% firm reservation charges based on amount of firm capacity reserved, regardless of usage
- **Crude Oil:** Primarily fee-based revenues derived from the transporting and terminalling of crude oil
- **Intrastate:** Primarily fixed-fee reservation charges, transport fees based on actual throughput, and storage fees

Q3 2017 Segment Margin by Segment





STRONG FOCUS ON THE BALANCE SHEET AND LIQUIDITY POSITION

Focus on liquidity and the balance sheet

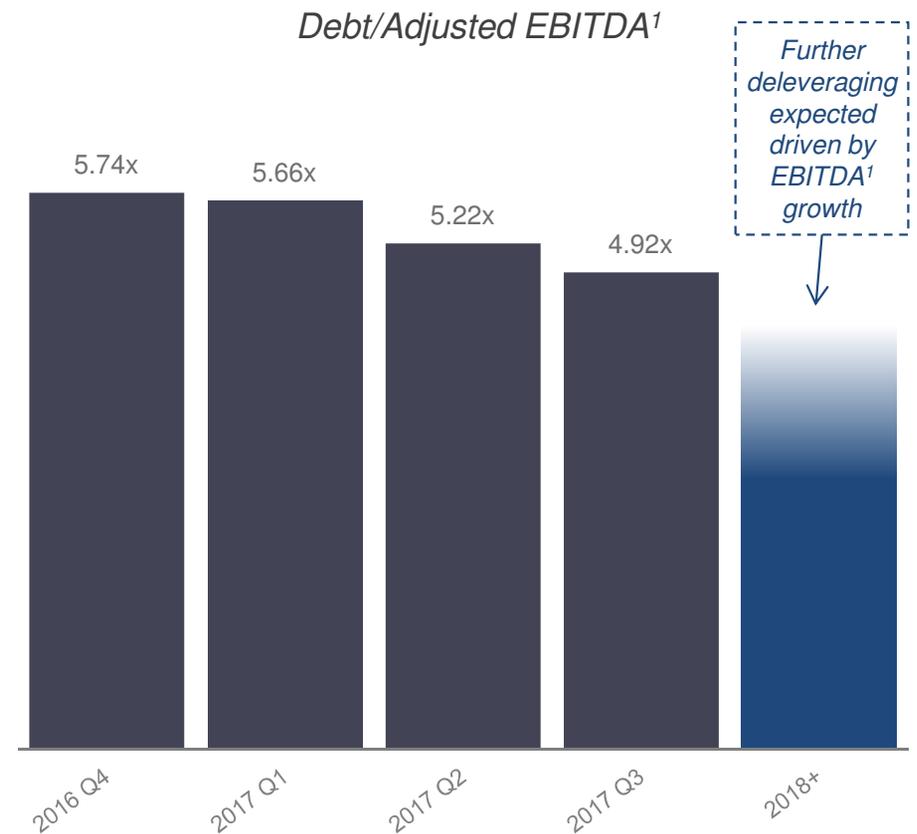
➤ Liquidity update:

- On December 1, 2017, the Partnership entered into a new \$4 billion 5-year revolving credit facility, and \$1 billion 364-day credit facility to replace the legacy ETP and legacy SXL credit facilities

➤ Recent credit-supportive strategic actions:

- In August 2017, ETP priced a public offering of common units for \$1bn of proceeds. Proceeds from the offering were used to repay amounts outstanding under its RCF, to fund capex, and for general partnership purposes
- In October 2017, ETP announced the closing of its previously announced sale of a minority equity interest in the Rover Pipeline project
- In November 2017, ETP raised \$1.48 billion through Series A and Series B Perpetual Preferred Units. These securities are expected to receive 50% equity treatment from all three ratings agencies

Improving leverage metrics



¹ EBITDA and Adjusted EBITDA represents ETP consolidated on a last quarter annualized basis. See reconciliation of non-GAAP measures in the Appendix to this presentation.



ETE/ETP KEY TAKEAWAYS

Business Diversity

- Our diversified business model, together with the geographical diversity of our assets, continues to allow our businesses to demonstrate resiliency. The underlying fundamentals of our business are strong and we believe we are in a great position for growth

ETP Capex Program

- ETP is nearing the conclusion of its major project backlog spend, and continues to foresee significant EBITDA growth in 2017 and 2018 from the completion of these projects
- The majority of these projects are backed by long-term, fee-based contracts

Balance Sheet

- ETP will remain prudent as it relates to the balance sheet, lowering leverage and increasing coverage and liquidity

Distribution

- ETE and ETP are set to recognize substantial cash flow growth in the near-term
- Will evaluate the best use of excess cash flow going forward, and will continue to review distribution increases on a quarter-by-quarter basis

Family Structure

- Will evaluate optimal structure for the family, but do not expect any internal restructuring transaction to occur before late 2019

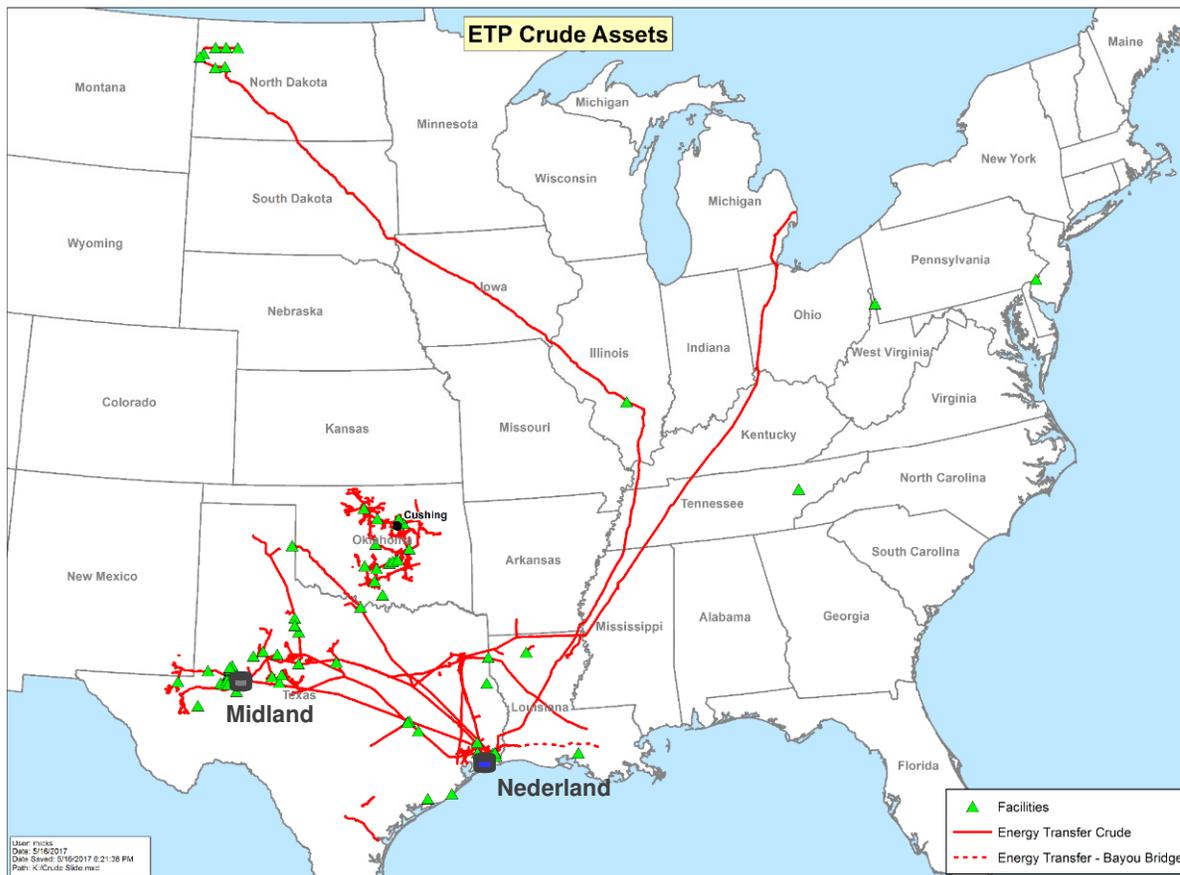
APPENDIX



CRUDE OIL SEGMENT

Crude Oil Pipelines

- ~6,500 miles of crude oil trunk and gathering lines located in the Southwest and Midwest United States
- Controlling interest in 4 crude oil pipeline systems
 - Bakken Pipeline (38.25%)
 - Bayou Bridge Pipeline (60%)
 - Permian Express Partners (~88%)



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 - ~27 million barrel capacity
- Northeast Crude Terminals - ~4 million barrel capacity
- Midland, TX Crude Terminal - ~2 million barrel capacity

ETP/SXL Synergy Opportunities

- ETP has an idle 12" 100 mbpd pipeline in the Delaware basin
- SXL's Delaware Basin Pipeline has ability to expand by 100 mbpd
- ETP's crude gathering system is synergistic with SXL's Midland crude oil platform



CRUDE OIL SEGMENT - PERMIAN EXPRESS PARTNERS

Permian Express Partners

Joint Venture Details



- Strategic joint venture with ExxonMobil (ETP owns ~88% and is the operator)
- Combines key crude oil pipeline network of both companies and aligns ETP's Permian takeaway assets with ExxonMobil's crude pipeline network
- Will provide increased volume opportunities, and expect to achieve significantly greater long-term accretion working together as domestic crude oil production grows over time



NGL & REFINED PRODUCTS SEGMENT

NGL Storage

- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage, ~600 Mbpd throughput
- 3 million barrel Mont Belvieu cavern under development
- ~5 million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage ~3 million barrels

Fractionation

- 4 Mont Belvieu fractionators (420+ 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
- 120 Mbpd Frac V in-service Q3 2018
- 150 Mbpd Frac VI in-service Q2 2019

NGL Pipeline Transportation

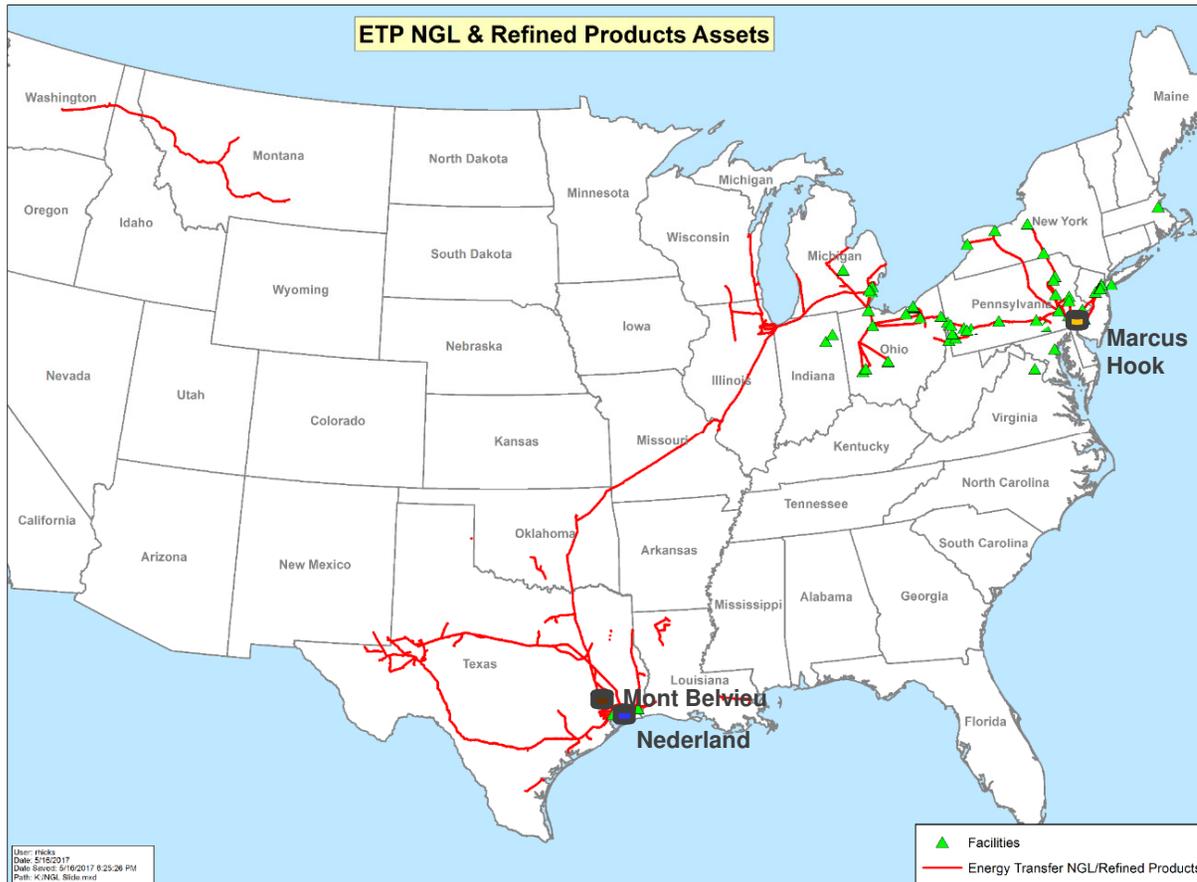
- ~4,180 miles of NGL Pipelines throughout Texas and Northeast
- ~ 1,300 Mbpd of raw make transport capacity in Texas
- ~ 1,130 Mbpd of purity NGL pipeline capacity
 - 732 Mbpd on the Gulf Coast
 - 398 Mbpd in the Northeast

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 ME2 NGLs to Marcus Hook (Q2 2018)
- Up to 250 Mbpd ME2X expected in-service Q1 2019

Refined Products

- ~1,800 miles of refined products pipelines in the northeast, Midwest and southwest US markets
- 38 refined products terminals with 8 million barrels storage capacity

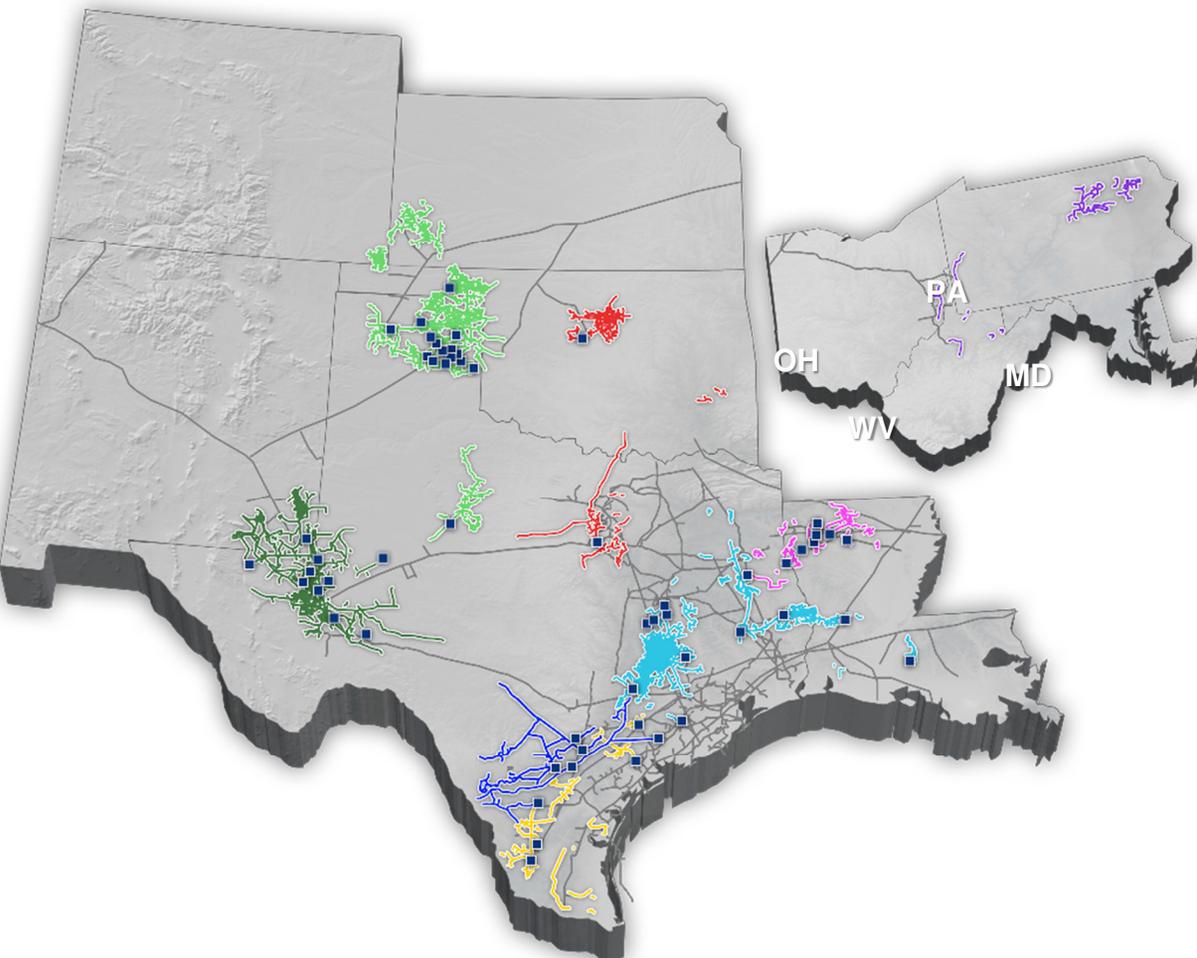




MIDSTREAM ASSETS

Midstream Asset Map

Midstream Highlights



- Volume growth in key regions:
 - Q3 2017 gathered volumes averaged ~11 million mmbtu/d, and NGLs produced were ~449,000 bbls/d, both up over Q2 2016
 - Utica Ohio River volumes continued to grow in the third quarter in the Northeast
- Permian Capacity Additions:
 - 200 MMcf/d Panther processing plant in the Midland Basin came online in January 2017, and volumes will ramp up throughout the year
 - 200 MMcf/d Arrowhead processing plant in the Delaware Basin came online early Q3 2017 and will ramp up throughout the year
 - 200 MMcf/d Rebel II processing plant, expected online in Q2 2018

Current Processing Capacity		
	Bcf/d	Basins Served
Permian	1.9	Permian, Midland, Delaware
Midcontinent/Panhandle	0.9	Granite Wash, Cleveland
North Texas	0.7	Barnett, Woodford
South Texas	1.9	Eagle Ford
North Louisiana	1.0	Haynesville, Cotton Valley
Southeast Texas	0.4	Eagle Ford, Eagle Bine
Eastern	-	Marcellus Utica

More than 33,000 miles of gathering pipelines with ~ 6.9 Bcf/d of processing capacity



INTERSTATE PIPELINE ASSETS

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 pick up once Rover is in service
 - In addition, expect to receive significant revenues from backhaul capabilities on Panhandle and Trunkline

	PEPL	TGC ⁽¹⁾	TW	FGT	SR	FEP	Tiger	MEP	Gulf States	Rover ⁽²⁾	Total
Miles of Pipeline	6,000	2,230	2,600	5,400	1,000	185	195	500	10	712	18,830
Capacity (Bcf/d)	2.8	1.0	2.1	3.1	2.3	2.0	2.4	1.8	0.2	3.3	21.3
Owned Storage (Bcf)	55.1	13	--	--	--	--	--	--	--	--	68.1
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	100%	32.56%	

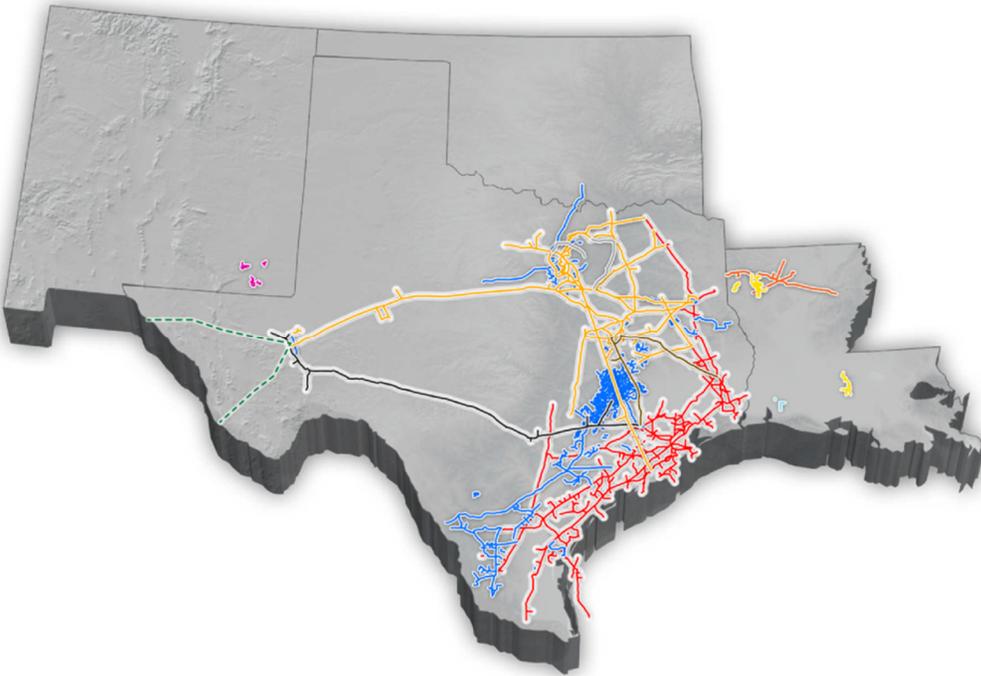
~18,120 miles of interstate pipelines with 18 Bcf/d of throughput capacity currently in-service

(1) After abandonment of 30" line being connected to crude service
 (2) Phase 1A currently in service. Expect to be fully in service by end of Q1 2018



INTRASTATE PIPELINE ASSETS

Intrastate Asset Map



- **~ 8,700 miles of intrastate pipelines**
- **~18.5 Bcf/d of throughput capacity**

Intrastate Highlights

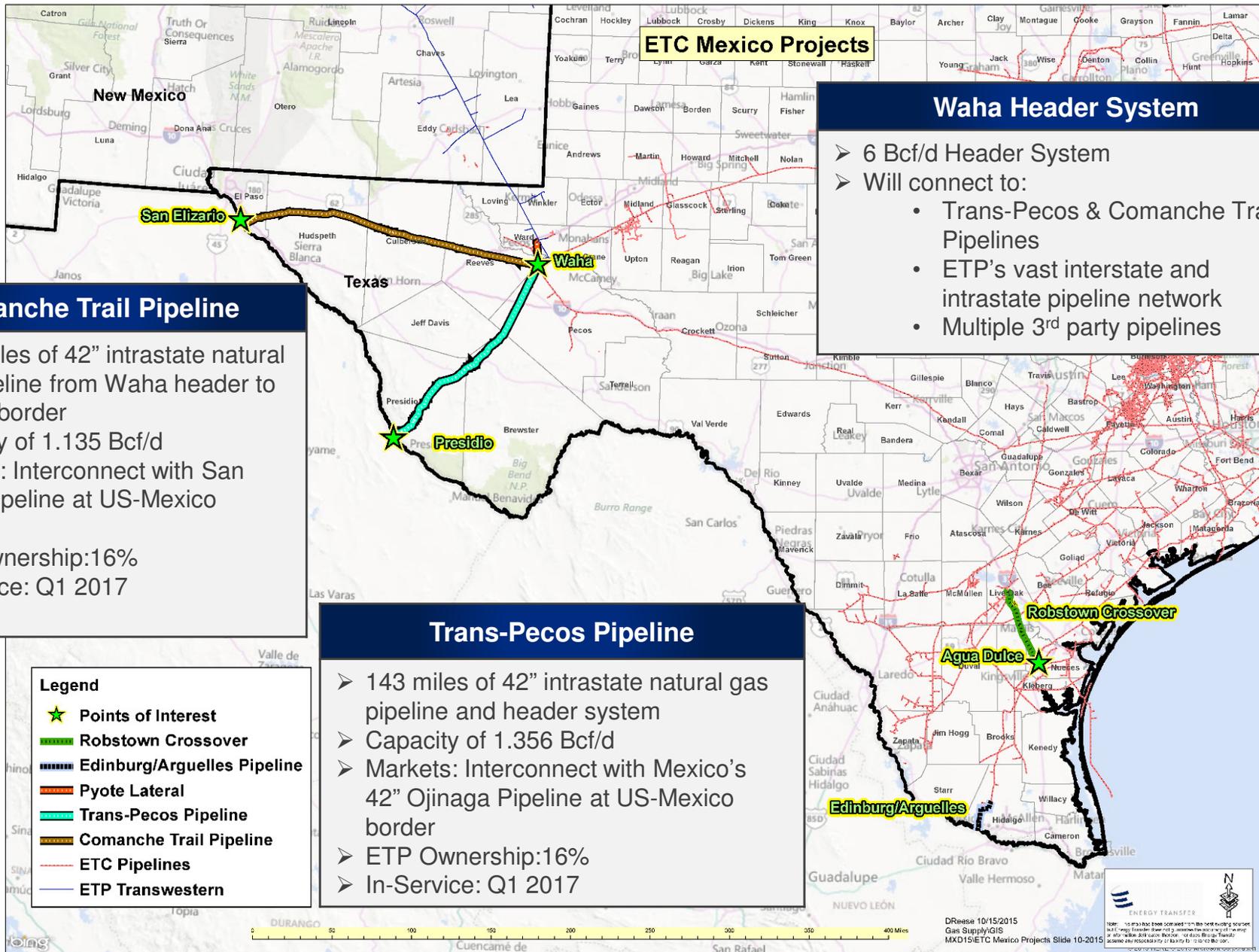
- Continue to expect volumes to Mexico to grow, particularly with the startup of Trans-Pecos and Comanche Trail in the Q1 2017, which will result in increased demand for transport services through ETP's existing pipeline network
- Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand in the next five years
- Announced Red Bluff Pipeline, which will connect the Red Bluff and Orla Plants, as well as 3rd party plants, to the Waha Oasis Header, and is expected to be online in Q2 2018

	In Service				
	Capacity (Bcf/d)	Pipeline (Miles)	Storage Capacity (Bcf)	Bi-Directional Capabilities	Major Connect Hubs
Trans Pecos & Comanche Trail Pipelines	2.5	337	NA	No	Waha Header, Mexico Border
ET Fuel Pipeline	5.2	2,770	12.4	Yes	Waha, Katy, Carthage
Oasis Pipeline	1.2	600	NA	Yes	Waha, Katy
Houston Pipeline System	5.3	3,800	52.5	No	HSC, Katy, Aqua Dulce
ETC Katy Pipeline	2.4	370	NA	No	Katy
RIGS ¹	2.1	450	NA	No	Union Power, LA Tech

(1) ETP owns a 49.99% general partnership interest



INTRASTATE SEGMENT: MEXICO (CFE)



ETC Mexico Projects

Waha Header System

- 6 Bcf/d Header System
- Will connect to:
 - Trans-Pecos & Comanche Trail Pipelines
 - ETP's vast interstate and intrastate pipeline network
 - Multiple 3rd party pipelines

Comanche Trail Pipeline

- ~194 miles of 42" intrastate natural gas pipeline from Waha header to Mexico border
- Capacity of 1.135 Bcf/d
- Markets: Interconnect with San Isidro Pipeline at US-Mexico border
- ETP Ownership: 16%
- In-Service: Q1 2017

Trans-Pecos Pipeline

- 143 miles of 42" intrastate natural gas pipeline and header system
- Capacity of 1.356 Bcf/d
- Markets: Interconnect with Mexico's 42" Ojinaga Pipeline at US-Mexico border
- ETP Ownership: 16%
- In-Service: Q1 2017

Legend

- ★ Points of Interest
- ▬ Robstown Crossover
- ▬ Edinburg/Arguelles Pipeline
- ▬ Pyote Lateral
- ▬ Trans-Pecos Pipeline
- ▬ Comanche Trail Pipeline
- ▬ ETC Pipelines
- ▬ ETP Transwestern

Robstown Crossover

Agua Dulce

Edinburg/Arguelles



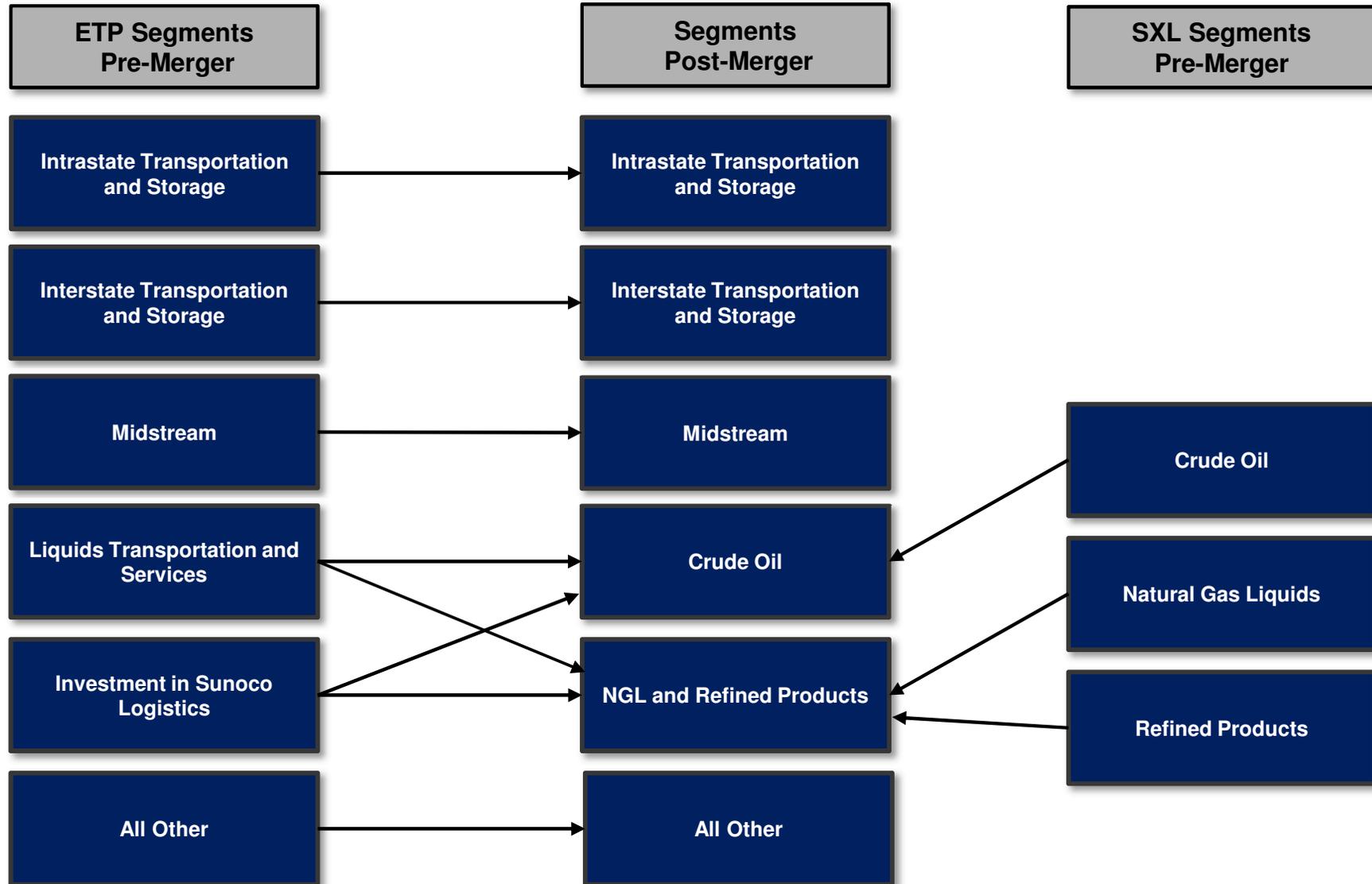
EXISTING IDR SUBSIDIES

(in thousands)

	Total IDR Reduction
March 31, 2017	\$157,000
June 30, 2017	\$162,000
September 30, 2017	\$163,250
December 31, 2017	\$173,250
FY 2017	\$655,500
FY 2018	\$153,000
FY 2019	\$128,000
Total Through 2019	\$936,500



POST-MERGER SEGMENTS





NON-GAAP FINANCIAL MEASURES

Reconciliation of Non-GAAP Measures

	Pro Forma for ETP/SXL Merger									
	Full Year	2016					2017			
	2015	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	YTD
Net income (loss)	\$ 1,521	\$ 376	\$ 472	\$ 138	\$ (362)	\$ 624	\$ 364	\$ 292	\$ 761	\$ 1,417
Interest expense, net	1,291	319	317	345	336	1,317	339	346	367	1,052
Gains on acquisitions	-	-	-	-	(83)	(83)	-	-	-	-
Impairment losses	339	-	-	308	813	1,121	-	-	-	-
Income tax expense (benefit)	(123)	(58)	(9)	(64)	(55)	(186)	55	79	(112)	22
Depreciation, depletion and amortization	1,929	470	496	503	517	1,986	560	557	596	1,713
Non-cash unit-based compensation expense	79	19	19	22	20	80	23	15	19	57
(Gains) losses on interest rate derivatives	18	70	81	28	(167)	12	(5)	25	8	28
Unrealized (gains) losses on commodity risk management activities	65	63	18	15	35	131	(64)	(34)	81	(17)
Inventory valuation adjustments	104	26	(132)	(37)	(27)	(170)	(2)	58	(86)	(30)
Losses on extinguishments of debt	43	-	-	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(469)	(76)	(119)	(65)	201	(59)	(73)	61	(127)	(139)
Adjusted EBITDA related to unconsolidated affiliates	937	219	252	240	235	946	239	247	279	765
Other, net	(20)	(16)	(25)	(43)	(30)	(114)	(22)	(47)	(42)	(111)
Adjusted EBITDA (consolidated)	5,714	1,412	1,370	1,390	1,433	5,605	1,414	1,599	1,744	4,757
Adjusted EBITDA related to unconsolidated affiliates	(937)	(219)	(252)	(240)	(235)	(946)	(239)	(247)	(279)	(765)
Distributable cash flow from unconsolidated affiliates	646	144	116	124	134	518	144	123	169	436
Interest expense, net	(1,291)	(319)	(317)	(345)	(336)	(1,317)	(339)	(346)	(367)	(1,052)
Current income tax (expense) benefit	325	1	(13)	(11)	40	17	(1)	(12)	(9)	(22)
Transaction-related income taxes	(51)	-	-	-	-	-	-	-	-	-
Maintenance capital expenditures	(485)	(59)	(78)	(97)	(134)	(368)	(60)	(107)	(119)	(286)
Other, net	(24)	(4)	(2)	3	4	1	15	12	16	43
Distributable Cash Flow (consolidated)	3,897	956	824	824	906	3,510	934	1,022	1,155	3,111
Distributable Cash Flow attributable to PennTex Midstream Partners, LP (100%)	-	-	-	-	(11)	(11)	(19)	-	-	(19)
Distributions from PennTex Midstream Partners, LP to ETP	-	-	-	8	8	16	8	-	-	8
Distributable Cash Flow attributable to Sunoco LP (100%)	(68)	-	-	-	-	-	-	-	-	-
Distributions from Sunoco LP to ETP	24	-	-	-	-	-	-	-	-	-
Distributable cash flow attributable to noncontrolling interest in other consolidated subsidiaries	(24)	(8)	(9)	(11)	(12)	(40)	(23)	(57)	(119)	(199)
Distributable Cash Flow attributable to the partners of ETP	3,829	948	815	821	891	3,475	900	965	1,036	2,901
Transaction-related expenses	42	2	-	2	12	16	7	25	13	45
Distributable Cash Flow attributable to the partners of ETP, as adjusted	\$ 3,871	\$ 950	\$ 815	\$ 823	\$ 903	\$ 3,491	\$ 907	\$ 990	\$ 1,049	\$ 2,946



NON-GAAP FINANCIAL MEASURES

In the following analysis of segment operating results, a measure of segment margin is reported for segments with sales revenues. Segment Margin is a non -GAAP financial measure and is presented herein to assist in the analysis of segment operating results and particularly to facilitate an understanding of the impacts that changes in sales revenues have on the segment performance measure of Segment Adjusted EBITDA. Segment Margin is similar to the GAAP measure of gross margin, except that Segment Margin excludes charges for depreciation, depletion and amortization.

In addition, for certain segments, the sections below include information on the components of Segment Margin by sales type which components are included in order to provide additional disaggregated information to facilitate the analysis of Segment Margin and Segment Adjusted EBITDA. For example, these components include transportation margin, storage margin, and other margin. These components of Segment Margin are calculated consistent with the calculation of Segment Margin; therefore these components also exclude charges for depreciation, depletion and amortization.

Following is a reconciliation of Segment Margin to operating income, as reported in the Partnership's consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Intrastate transportation and storage	\$ 167	\$ 172	\$ 551	\$ 525
Interstate transportation and storage	224	236	666	729
Midstream	530	476	1,614	1,350
NGL and refined products transportation and services	488	484	1,563	1,357
Crude oil transportation and services	588	266	1,202	852
All other	112	79	290	258
Intersegment eliminations	(12)	(26)	(24)	(50)
Total Segment Margin	2,097	1,687	5,862	5,021
Less:				
Operating expenses	571	475	1,603	1,359
Depreciation, depletion and amortization	596	503	1,713	1,469
Selling, general and administrative	105	71	335	226
Operating income	\$ 825	\$ 638	\$ 2,211	\$ 1,967