



**Sunoco Logistics**



**ENERGY TRANSFER**

# **Sunoco Logistics Partners L.P.**

# **Energy Transfer Partners, L.P.**

Updated Investor Presentation  
March 1, 2017

# Forward-Looking Statements

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This presentation relates to a presentation that the management of Energy Transfer Equity, L.P. (ETE) and Energy Transfer Partners, L.P. (ETP) will give to analysts on March 1 and 2, 2017. At the meeting, members of the Partnerships' management may make statements about future events, outlook and expectations related to Energy Transfer Partners, L.P. (ETP), Sunoco Logistics Partners L.P. (SXL), Panhandle Eastern Pipe Line Company, LP (PEPL), Sunoco LP (SUN), PennTex Midstream Partners, LP (PennTex) 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 this meeting 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.

Additional Information and Where to Find It

SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT REGARDING THE TRANSACTION (THE "TRANSACTION") INVOLVING SUNOCO LOGISTICS PARTNERS L.P. ("SXL") and ENERGY TRANSFER PARTNERS, L.P. ("ETP") CAREFULLY WHEN IT BECOMES AVAILABLE. These documents (when they become available), and any other documents filed by SXL or ETP with the U.S. Securities and Exchange Commission ("SEC"), may be obtained free of charge at the SEC's website, at [www.sec.gov](http://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 SXL or ETP at the following:

Sunoco Logistics Partners L.P.  
3807 West Chester Pike  
Newtown Square, PA 19073  
Attention: Investor Relations  
Phone: 866-248-4344

Energy Transfer Partners, L.P.  
8111 Westchester Drive, Suite 600  
Dallas, TX 75225  
Attention: Investor Relations  
Phone: 214-981-0700

## Participants in the Solicitation

SXL, ETP 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 SXL is contained in SXL's Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 24, 2017. Information regarding the directors and executive officers of ETP is contained in ETP's Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 24, 2017. 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.

## Cautionary Statement Regarding 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. SXL and ETP 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 unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of SXL to successfully integrate ETP'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 SXL and ETP with the SEC, which are available to the public. SXL and ETP undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Key Transaction Highlights

- **Sunoco Logistics Partners L.P. (“SXL”) and Energy Transfer Partners, L.P. (“ETP”) have entered into a merger agreement providing for the acquisition of ETP by SXL in a unit-for-unit transaction**
  - 1,500 SXL common units for each ETP unit, implying a price of \$39.29 per unit based on SXL’s closing price immediately prior to the announcement of the transaction
  - That price represents a 10% premium to the volume weighted average price of ETP’s common units for the last 30 trading days immediately prior to the announcement of the transaction
- **SXL will assume ETP outstanding debt**
  - No change of control triggered in ETP’s existing notes
- **Expected to be immediately accretive to SXL’s distributable cash flow and distribution per unit**
- **Expected to allow the combined partnership to be in position to achieve near-term distribution increases in the low double digits and a more than 1.0x distribution coverage ratio**
- **SXL’s IDR structure survives following the transaction**
  - Existing SXL and ETP IDR subsidies remain in place
- **SXL Common Units and Class B Units held by ETP are retired**
  - ETP Class H units held by ETE are retired, with ETE owning 100% of the pro forma company’s GP / IDRs
- **Transaction subject to customary approvals**
  - ETP unitholder vote expected no later than mid-April
  - Expect transaction to close shortly after receipt of the ETP unitholder vote
- **Combined company to be called Energy Transfer Partners**
- **CEO, President, CFO and Chief Commercial Officer of combined company will be Kelcy Warren, Matt Ramsey, Tom Long and Mackie McCrea, respectively**
- **Mike Hennigan and other members of the SXL management team will continue in leading management roles of the combined company with SXL business remaining headquartered in Philadelphia**

**TRANSACTION CREATES ONE OF THE LARGEST MLPS BY ENTERPRISE VALUE AND UNLOCKS VALUE THROUGH LIQUIDS INTEGRATION OPPORTUNITIES**

# Key Transaction Highlights

## EXPANDS STRATEGIC FOOTPRINT

- Unique opportunity to extend SXL's strategic footprint further upstream to vertically integrate its NGL and crude businesses and realize potential benefits of consolidating additional volumes
- Potential benefits of additional scale and scope of business, including diversification of basin and product exposures

## ENHANCED ABILITY TO PURSUE CONTINUED GROWTH

- Enhanced ability to manage risk associated with large-scale investment opportunities
- Strong access to capital markets
- Maintain investment grade metrics and attractive funding costs
- Existing IDR subsidies remain

## COMMERCIAL SYNERGIES AND INTEGRATION OPPORTUNITIES

- Ability to capitalize on commercial synergies between the businesses and realize potential cost synergies not available as separate entities
- Significant commercial synergies related to Permian basin, Marcellus / Utica basin, and Gulf Coast platforms
- Complementary businesses create tremendous value that mitigate commodity price headwinds

## STRONG PRO FORMA FINANCIAL PROFILE

- Immediately accretive to SXL distributable cash flow and distributions per unit
- Expect to achieve near-term distribution increases in low double digits with a more than 1.0x distribution coverage ratio
- Investment grade credit profile
- Simplified structure

A "WIN-WIN" FOR ALL STAKEHOLDERS

# Strategic Rationale

## SXL

- Expands SXL's strategic footprint and integrates the NGL business closer to the wellhead
  - More closely aligns ETP's NGL growth plans with SXL's
- Increased scale and scope of business
- Complementary geographic asset bases
- Additional diversification and enhanced ability to manage risk and large-scale investment opportunities
- Enhanced ability to offer wider range of services to the market

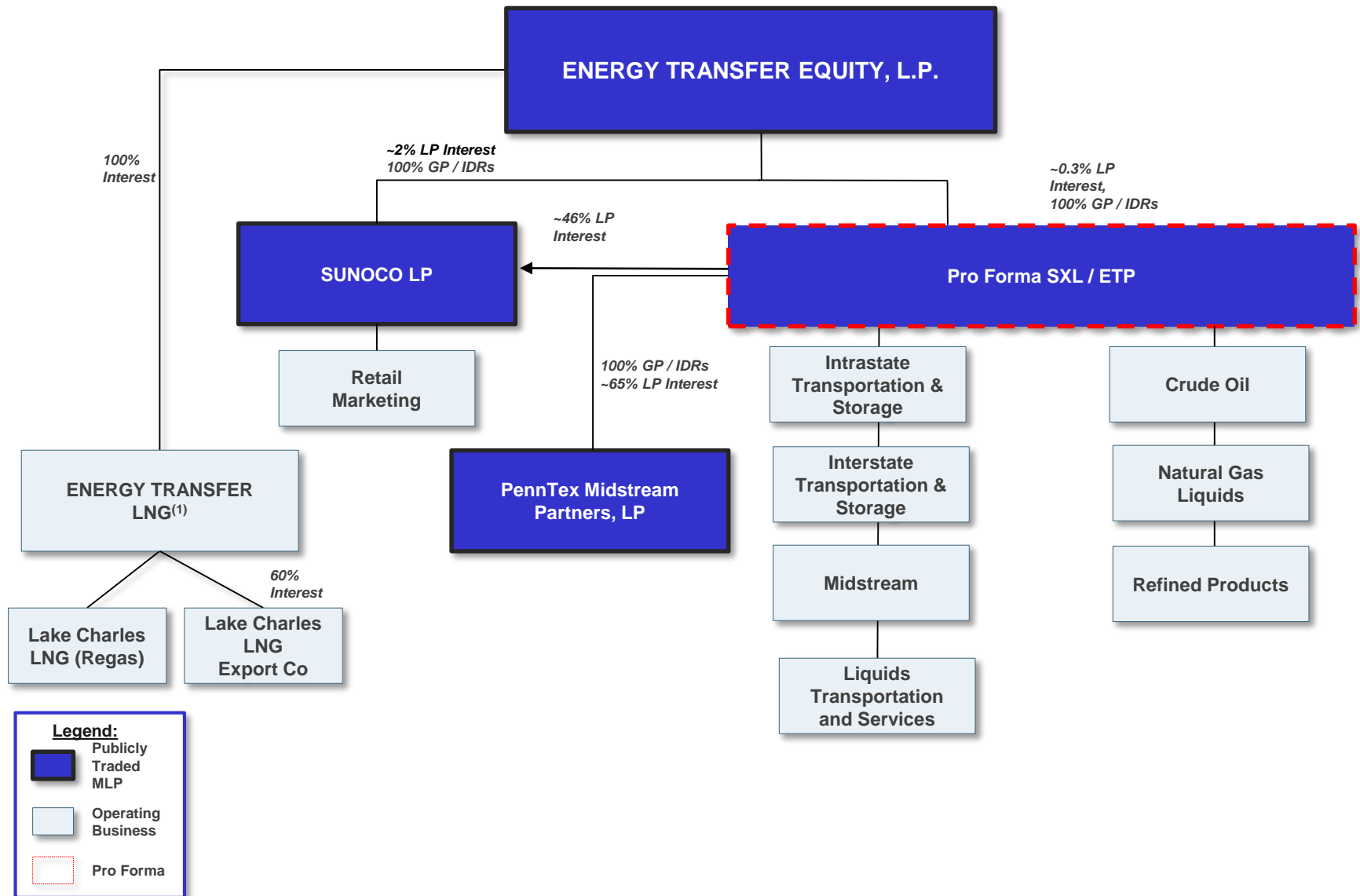
## ETP

- Preserves cash for debt reduction and growth capital funding through implied distribution reduction
  - Creates the ability to accelerate deleveraging
- Increased diversification through the combination of ETP's primarily gas focused and SXL's primarily liquids focused businesses
- Without this transaction, ETP would need to consider a distribution reduction in the range of 15-25%, subject to a number of assumptions, in order to reduce leverage and increase distribution coverage to strengthen ETP's financial health and future cash distribution growth profile
- With this transaction, current ETP unitholders will participate in the expected cash distribution growth of the combined company

## Benefits to Both Entities

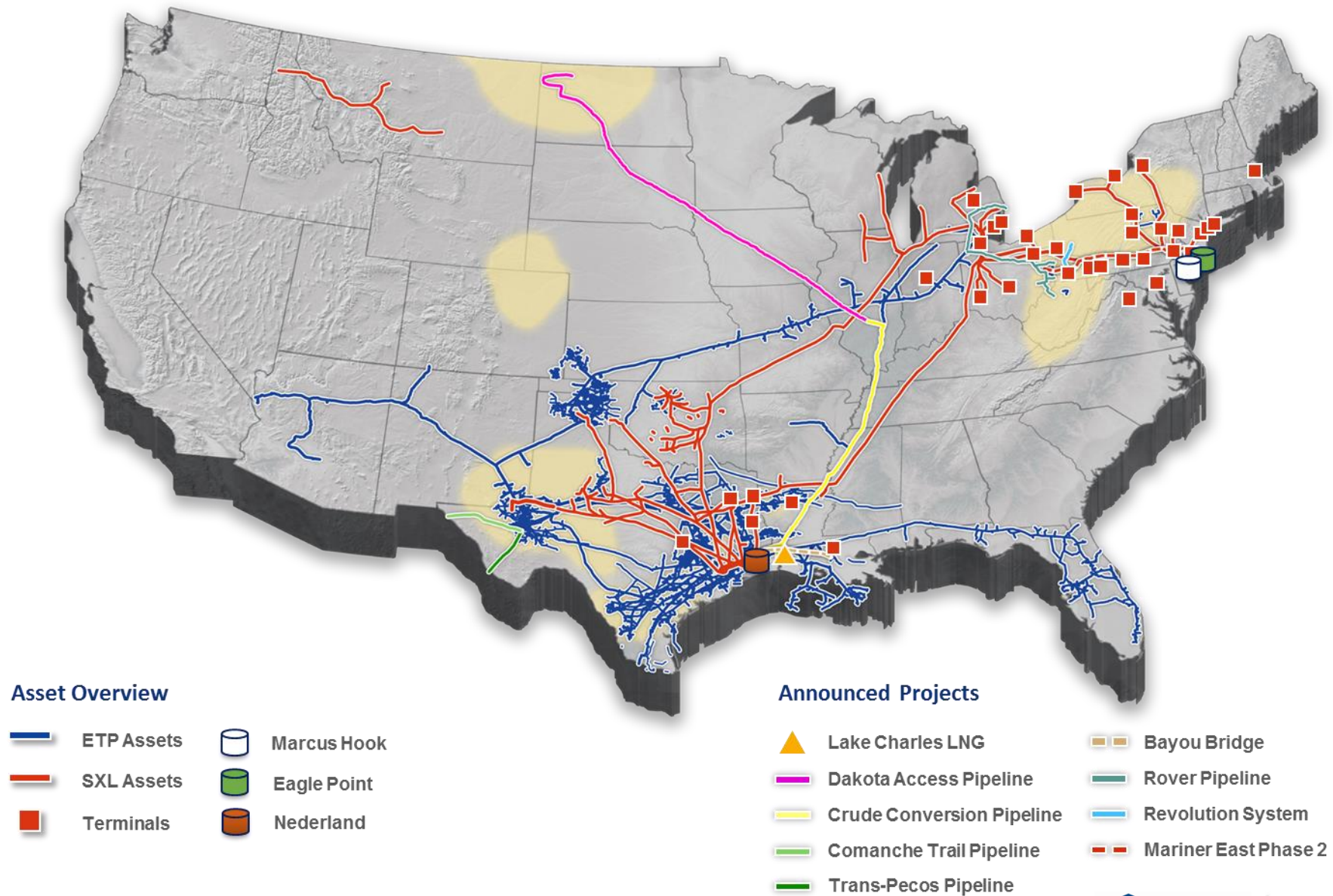
- Combination allows for more efficient capitalization of commercial synergies
- Combination allows for cost reductions across the two companies
- Transaction represents another large step in ETE's simplification of the family of partnerships

# Pro Forma Energy Transfer Family Organizational Structure



(1) Owner and operator of LNG Regasification facility in Lake Charles, LA and expected nucleus of new stand-alone MLP.

# Diversified Asset Base Across North America Drives Opportunity





# 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"> <li>• Access to multiple shale plays, storage facilities and markets</li> <li>• Approximately 95% of revenue from reservation fee contracts</li> <li>• Well-positioned to capitalize on changing market dynamics</li> <li>• Key assets: PEPL, FGT, Transwestern, Trunkline, Tiger, MEP</li> </ul>	<ul style="list-style-type: none"> <li>• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada</li> <li>• Backhaul to LNG exports and new petrochemical demand on Gulf Coast</li> </ul>
Intrastate Natural Gas T&S	<ul style="list-style-type: none"> <li>• Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand</li> <li>• Largest intrastate natural gas pipeline and storage system on the Gulf Coast</li> <li>• Key assets: ET Fuel Pipeline, Oasis Pipeline, Houston Pipeline System, ETC Pipeline</li> </ul>	<ul style="list-style-type: none"> <li>• Natural gas exports to Mexico</li> <li>• Additional demand from LNG and petrochemical development on Gulf Coast</li> </ul>
Midstream	<ul style="list-style-type: none"> <li>• ~33,000 miles of gathering pipelines with ~6.7 Bcf/d of processing capacity</li> <li>• Projects placed in-service underpinned by long-term, fee-based contracts</li> </ul>	<ul style="list-style-type: none"> <li>• Gathering and processing build out in Texas and Marcellus</li> <li>• Synergies with ETP downstream assets</li> <li>• Significant growth projects ramping up to full capacity over the next two years</li> </ul>
Lone Star NGL	<ul style="list-style-type: none"> <li>• World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs</li> <li>• Fastest growing NGLs business in Mont Belvieu</li> <li>• Liquids volumes from our midstream segment culminate in the ETE family's Mont Belvieu / Mariner South / Nederland Gulf Coast Complex</li> </ul>	<ul style="list-style-type: none"> <li>• Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins</li> <li>• Increased fractionation volumes as large NGL fractionation third-party agreements expire</li> </ul>
Liquids Transportation & Services	<ul style="list-style-type: none"> <li>• Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable to 570,000 bpd with incremental pumps</li> <li>• Mariner East provides significant Appalachian liquids takeaway capacity connecting NGL volumes to local, regional and international markets via Marcus Hook</li> </ul>	<ul style="list-style-type: none"> <li>• Bakken crude takeaway to Gulf Coast refineries</li> <li>• Permian crude, condensate and NGL takeaway</li> <li>• NGL optimization in the Marcellus / Utica basin</li> <li>• Marcellus / Utica NGL takeaway pipelines</li> </ul>



# Organic Growth Enhances the Combined Entity's Strong Foothold in the Most Prolific Producing Basins

ETP Projects  
SXL Projects

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

2009 Phoenix Lateral added to Transwestern pipeline – 260-mile, 36" and 42" gas pipeline

2009 Midcontinent Express JV – 500 mile gas pipeline from Woodford and Barnett<sup>(1)</sup>  
2014 Granite Wash Extension

2017 Bakken Crude Pipeline <sup>(1)\*</sup>

2010 Fayetteville Express Pipeline – 185 mile 42" gas pipeline<sup>(1)</sup>

2013 Permian Express 1  
2014 Rebel Plant  
Permian Express 1 expansion  
2015 Permian Express 2  
Mi Vida Plant  
2016 Permian Longview & Louisiana Extension  
Delaware Basin Extension  
Orla Plant  
Lone Star Express  
2017 Panther Plant  
Trans-Pecos / Comanche Trail<sup>(1)\*</sup>  
Arrowhead Plant  
Permian Express 3 Phase 1  
2018 Permian Express 3 Phase 2\*

2010 Dos Hermanas Pipeline – 50 mile, 24" gas pipeline  
2011 Chisholm Pipeline – 83 miles  
Rich Eagle Ford Mainline ("REM") Phase I – 160 miles  
2012 Chisholm Plant, Kenedy Plant, and REM Phase II  
Lone Star West Texas Gateway  
2014 REM expanded to exceed 1 Bcf/d  
Rio Bravo Crude Conversion  
Eagle Ford Expansion Project  
2015 Kenedy II Plant (REM II)

2013 Mariner West  
2014 Mariner East 1 - Propane  
2015 Allegheny Access  
2016 Ohio River System<sup>(1)</sup>  
Mariner East 1 – Ethane and Propane  
NE PA Expansion Projects  
2017 Mariner East 2\*  
Rover Pipeline (includes making PEPL/TGC bi-directional<sup>(1)</sup>)  
Revolution Pipeline\*  
2018 Mariner East 2 Expansion\*

2007 Expanded Godley Plant to 400 MMcf/d  
2008 Expanded Godley Plant to 600 MMcf/d  
Eight 36" & 42" gas pipelines totaling 419 miles  
Texas Independence Pipeline – 148 mile 42" gas pipeline  
2013 Godley Plant – expanded to 700 MMcf/d

2007 First 42" gas pipeline in Texas  
2010 Tiger Pipeline – 175 mile 42" gas pipeline  
2015 Alamo Plant

2014 Eaglebine Express

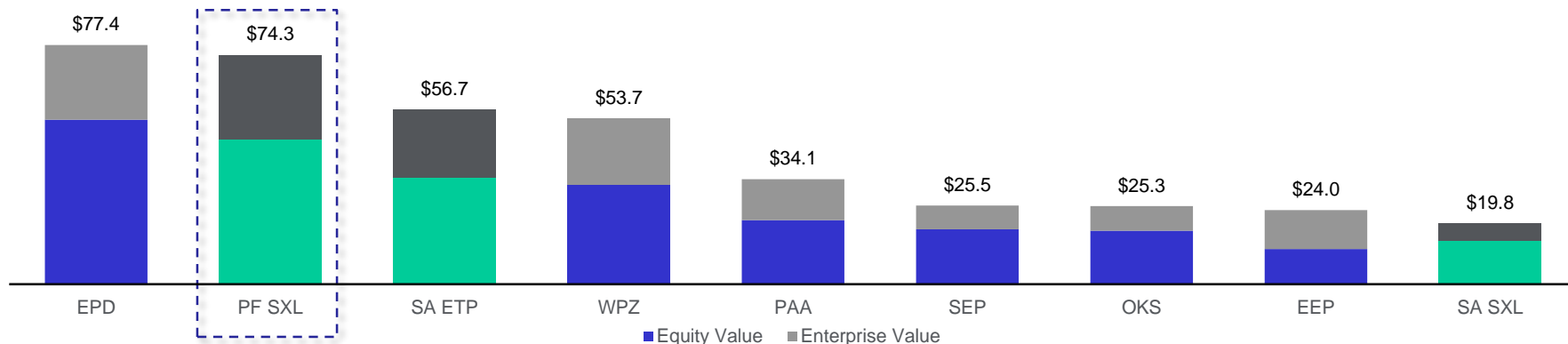
2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)<sup>(1)</sup>  
2012 ETP Justice Pipeline  
Lone Star Fractionator I  
2013 Lone Star Fractionator II  
Jackson Plant  
2014 Nueces Crossover  
2015 Mariner South  
Lone Star Fractionator III  
2016 Lone Star Fractionator IV  
Bayou Bridge Phase I<sup>(1)</sup>  
2017 Bayou Bridge Phase II<sup>(1)\*</sup>  
2018 Lone Star Fractionator V\*  
2020+ Lake Charles LNG Facility (60% ETE/40% ETP)\*

\* Growth project under development

(1) Joint venture.

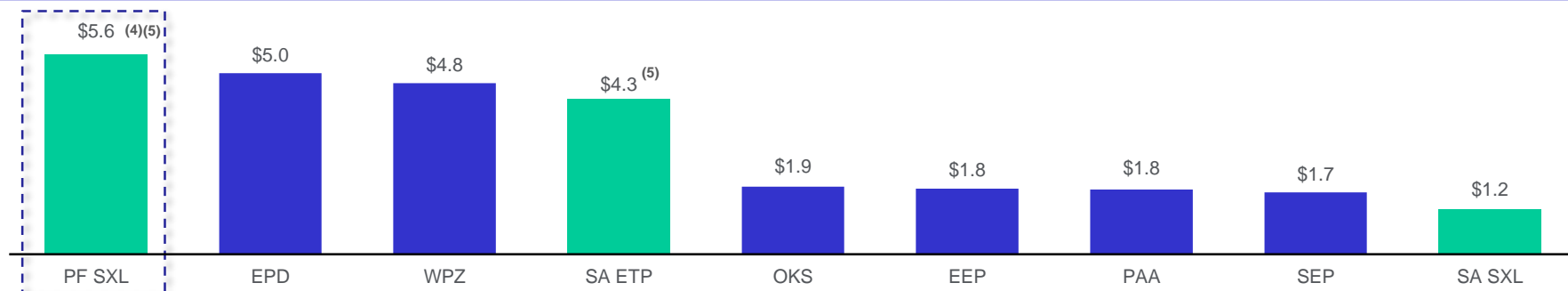
# One of the Largest and Most Dynamic Midstream MLPs

## Enterprise Value (\$bn)<sup>(1)(2)</sup>



Credit Rating:	Baa1/ BBB+/ BBB+	Baa3/ BBB-/ BBB-	Baa3/ BBB-/ BBB-	Baa3/ BBB-/ BBB	Baa2/ BBB/ BBB	Baa2/ BBB/ NR	Baa3/ BBB/ NR	Baa3/ BBB/ BBB
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## Q3 2016 Annualized Adjusted EBITDA (\$bn)<sup>(3)</sup>



- (1) Enterprise Value includes GP value. Private GP value calculated as LP equity value / (1 – Gross GP / IDR Take Percentage) \* (Gross GP / IDR Take Percentage). Pro forma SXL calculated using the exchange ratio of 1.500x and SXL unit price as of 11/18/2016. Excludes Midstream C-Corps.
- (2) Market data as of 11/18/16.
- (3) Annualized adjusted EBITDA amounts derived from respective quarterly SEC filings of each company and multiplied by four. Reconciliations of the quarterly EBITDA amounts for each company to generally accepted accounting principle metrics can be found in the respective SEC filings for each company.
- (4) Pro forma annualized adjusted EBITDA for SXL derived from historical adjusted EBITDA for each of SXL and ETP for the 3<sup>rd</sup> quarter of 2016. As a result, this pro forma adjusted EBITDA does not reflect any pro forma adjustments related to the proposed transaction between SXL and ETP.
- (5) ETP standalone EBITDA excludes investment in Sunoco Logistics.

# Synergy Opportunities

## Permian Crude Gathering and Mainline Optimization

- Delaware Basin & Midland Basin opportunities
- Better opportunity to fill capacity on underutilized pipelines
  - SXL's Delaware Basin Pipeline has ability to expand by 100 MBPD
  - ETP has an idle 12" 100 MBPD pipeline in the basin
- ETP's gathering system is very synergistic with SXL's recently acquired Midland crude oil platform

## Gulf Coast NGL Projects

- 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

## Marcellus Optimization

- ETP's Rover and Revolution system combined with SXL's NE Mariner system provide long-term growth potential
- Wellhead to market service offering

## Cost Reduction Opportunities

- More efficient tax structure with SXL's C-corp joint ventures
- Single public company cost
- SG&A optimization

**EXPECT THAT THE TRANSACTION WILL ALLOW FOR COMMERCIAL SYNERGIES AND COST SAVINGS IN EXCESS OF \$200 MILLION ANNUALLY BY 2019**

# Proven Track Records of Successful Integration

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- SXL and ETP's management teams have proven track records of successfully integrating acquisitions:



- Knowledge of respective assets and businesses will facilitate a smooth integration of:
  - Operations
  - Commercial
  - Risk Management
  - Finance / Accounting
  - Information Technology
- Integration plan expected to be substantially complete by the time transaction closes

# Key Takeaways

- **SXL/ETP becomes the second largest MLP**

- Pro forma SXL becomes a fully integrated midstream / liquids platform across North America with 71,000 miles of pipeline
- Operations in major high-growth oil and gas shales and basins, including Permian, Eagle Ford, Panhandle and Marcellus / Utica

***SXL benefits from further **diversified basin exposure** and enhanced liquids integration***

- **The transaction creates benefits for current ETP unitholders**

- Long-term value potential from improved distribution growth profile and strong coverage
- Larger float and enhanced access to capital markets for larger pro forma entity

***This transaction will make ETP **stronger and better positioned** for future strategic opportunities***

- **ETE benefits from size and strength of SXL's more diversified platform**

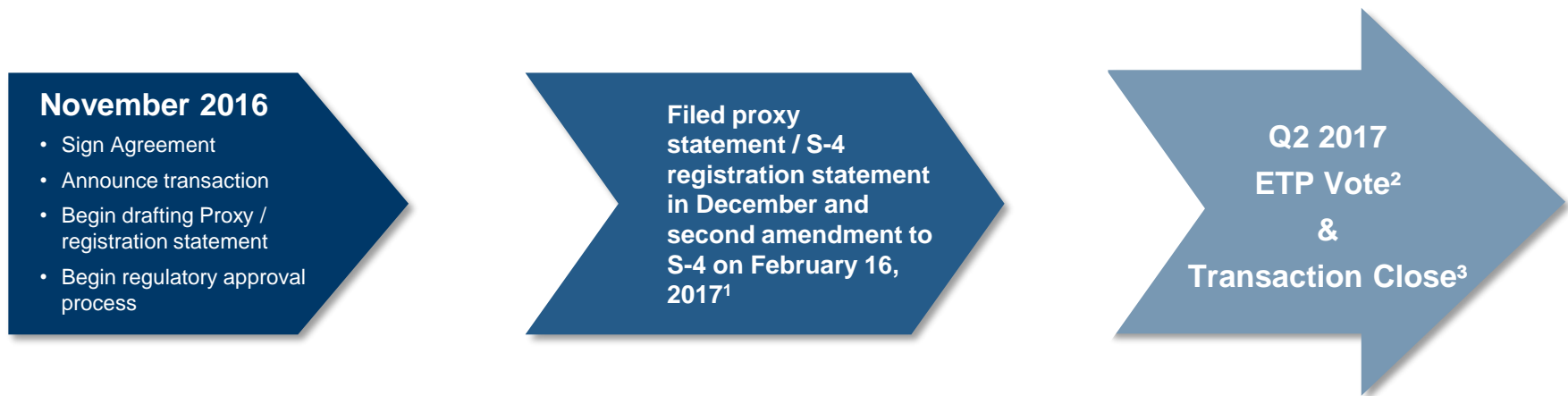
- A stronger MLP creates a stronger GP
- Clearly identified commercial synergy opportunities and cost saving initiatives
- Step toward simplifying ETE family structure

***ETE benefits from a larger, combined underlying MLP***

# Transaction Timeline

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- Integration plan will result in one functional organization at closing



(1) Anticipate Proxy will be mailed to unitholders in early March  
(2) Record date set for February 27, 2017  
(3) Expected shortly after receipt of ETP unitholder vote



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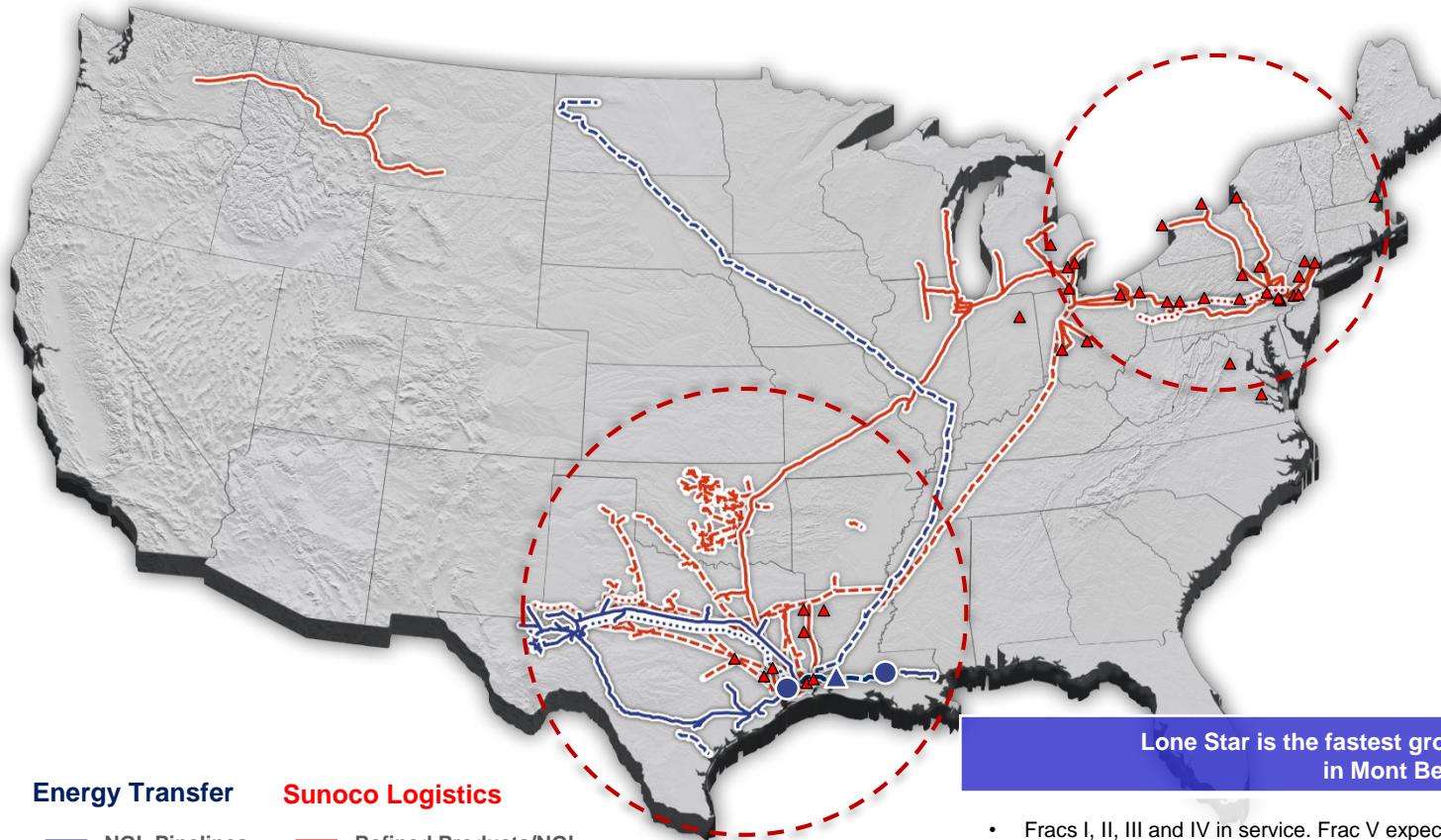
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# Liquids Integration Opportunities



# Fully Integrated Midstream / Liquids Platform Across North America

*The ability to integrate a producer liquids end-to-end 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

**Lone Star is the fastest growing NGLs business in Mont Belvieu**

- Fracs I, II, III and IV in service. Frac V expected in-service September 2018
- Plot plan in place for an additional 2 Fracs 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 935,000 bpd
- Storage capacity of 53mm bpd
- 210,000 bpd LPG export terminal
- 80,000 bpd of diluent export capacity

## Energy Transfer

- NGL Pipelines
- - Crude Projects<sup>1</sup>
- ... NGL Projects
- ▲ LNG Facilities
- Fractionator

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

(1) Via joint ventures

# ETP NGL Transportation & Services

## NGL Storage

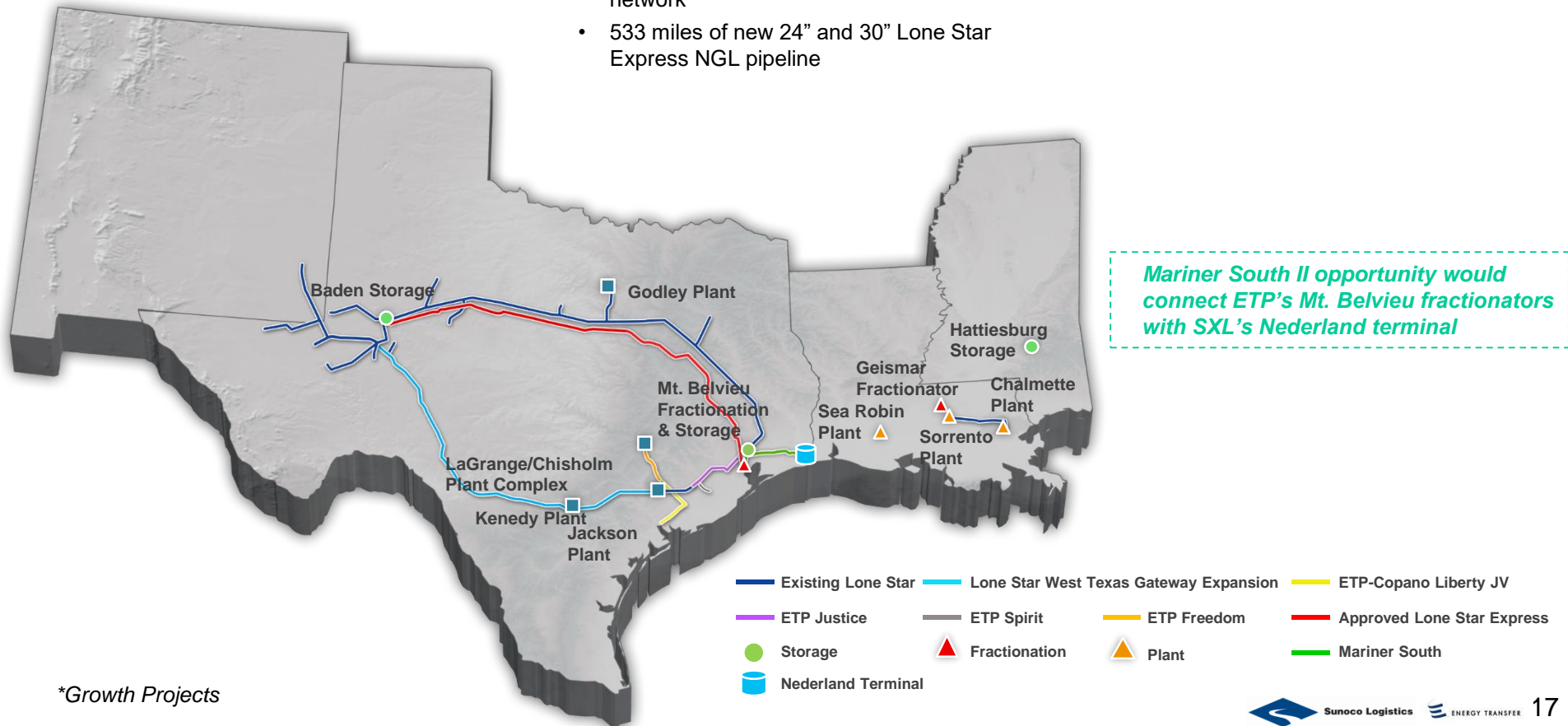
- ~53 million barrels NGL storage
- Permitted to drill additional 8 caverns\*

## Pipeline Transportation

- 2,000+ miles of NGL Pipelines
- ~ 580 Mbpd of raw make transport capacity
- Expanding capacity to 935 Mbpd
- 210 Mbpd LPG export terminal
- 80 Mbpd of Diluent export capacity
- Extensive Houston Ship Channel pipeline network
- 533 miles of new 24" and 30" Lone Star Express NGL pipeline

## Fractionation and Processing

- Four fractionators at Mont Belvieu with a total capacity of 420,000 bpd
- Frac V expected in-service September 2018
- Ability to build a total of 7 Mont Belvieu fractionators on current footprint\*



\*Growth Projects

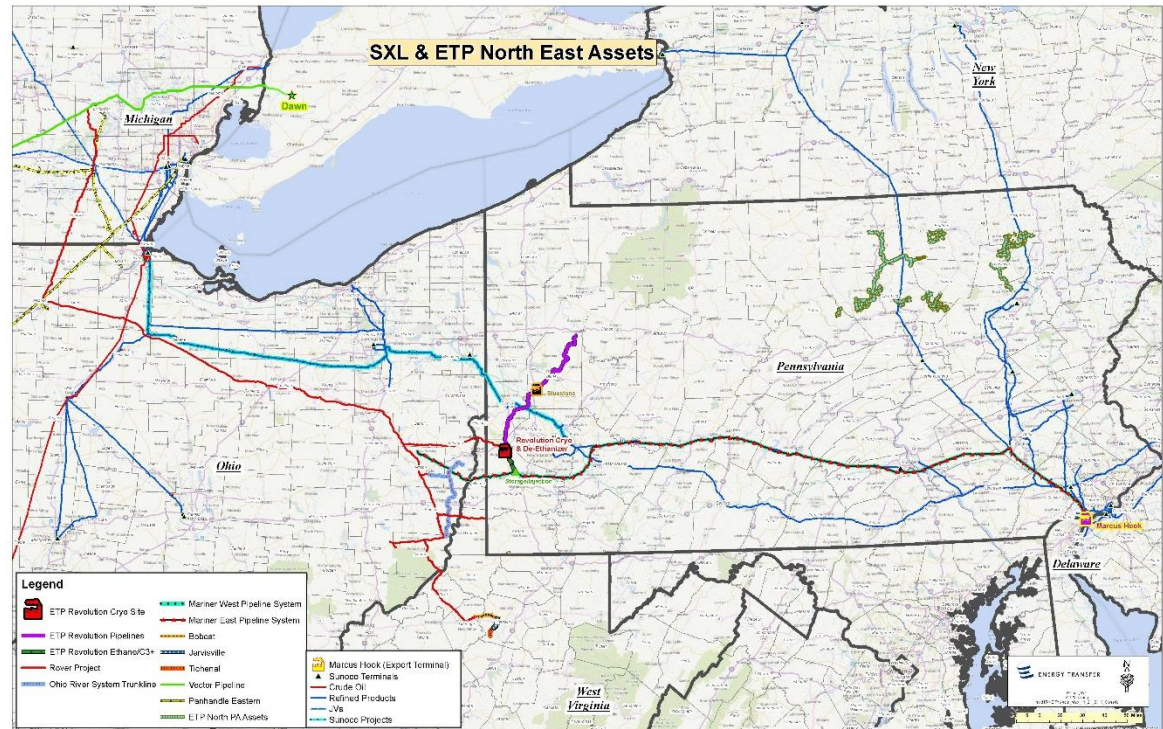
# Mariner Franchise & Revolution System Projects

## Project Details

- System is located in Pennsylvania's Marcellus/Utica 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 ETP's Rover pipeline
  - Purity ethane pipeline to SXL's Mariner East system
  - C3+ pipeline and storage to SXL's Mariner East system
  - Fractionation facility located at SXL's Marcus Hook facility
- Expected in-service Q4 2017

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

## Revolution Project Map





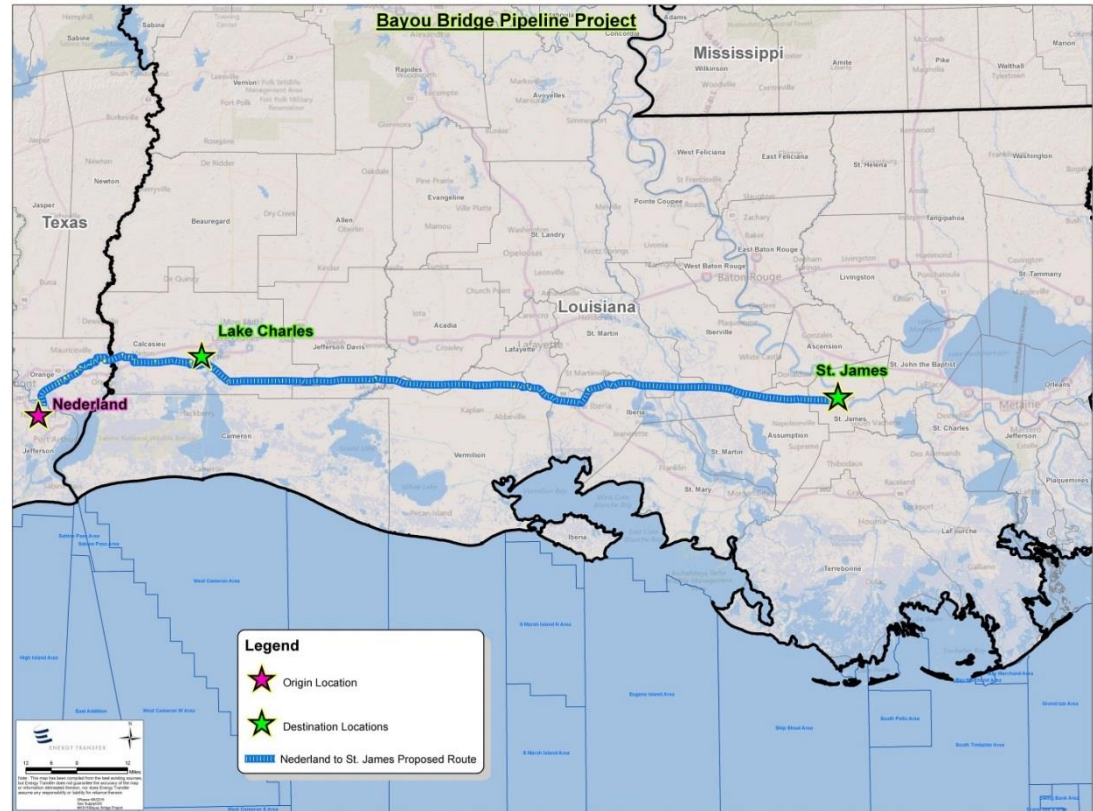
# Bayou Bridge Pipeline Project

## Project Details

- Crude oil transportation – joint venture between Phillips 66 Partners (40%), SXL (30% operator) and ETP (30%)
  - Phillips 66 Partners = construction manager for segment 1 – Nederland to Lake Charles, Louisiana
  - ETP = construction manager for segment 2 – Lake Charles to St. James, Louisiana
- 30" Nederland to Lake Charles segment went into service in April 2016
- 24" St. James segment expected in-service fourth quarter of 2017
- Light and heavy crude service

*Project highlights synergistic nature of ETP and SXL crude platforms and creates additional growth opportunities and market diversification*

## Bayou Bridge Project Map



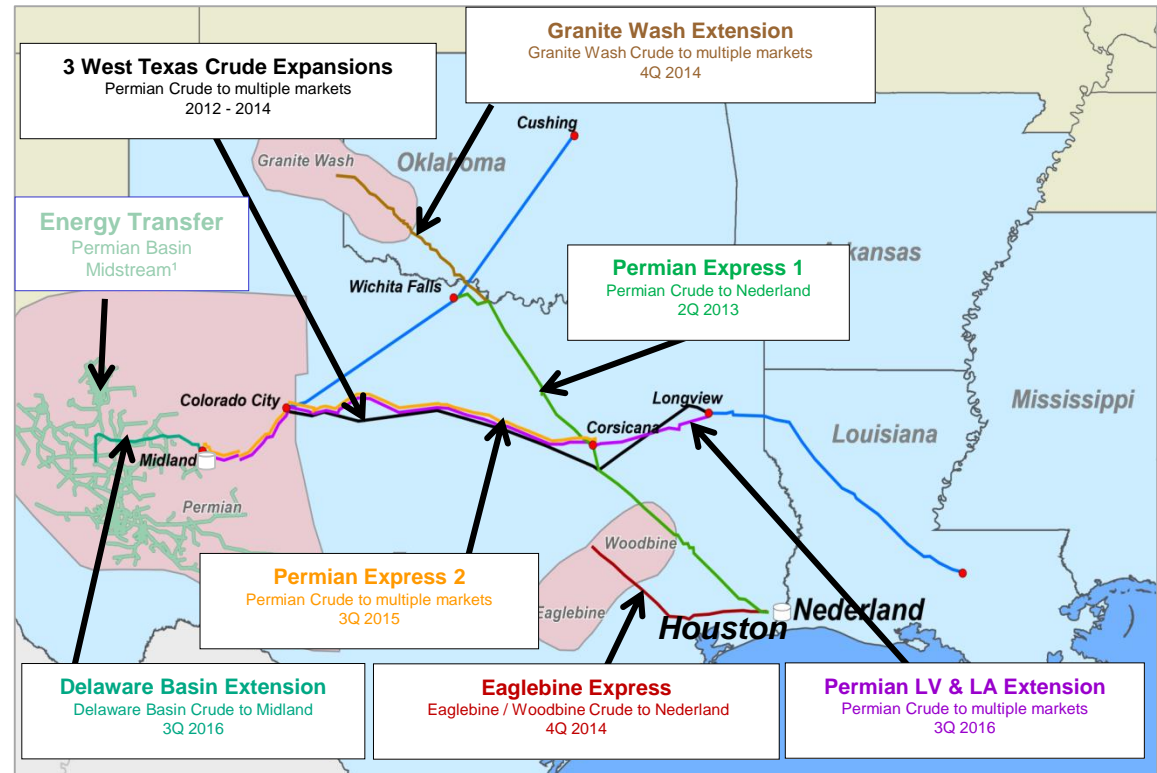
# Permian Crude Gathering and Mainline

## Integration Potential

- **Pecos Crossing System**
  - System Capacity: 100,000 bpd
  - Currently flowing: ~40,000 bpd
  - Adding interconnect to Advantage Pipeline for access to Houston markets
- **Delaware Gathering Expansion**
  - 3 new oil gathering systems consisting of 130 miles of pipeline in Reeves, Loving and Lea Counties
  - Total Capacity: 120,000 bpd
  - Delivery into SXL's new Delaware Basin Expansion Project

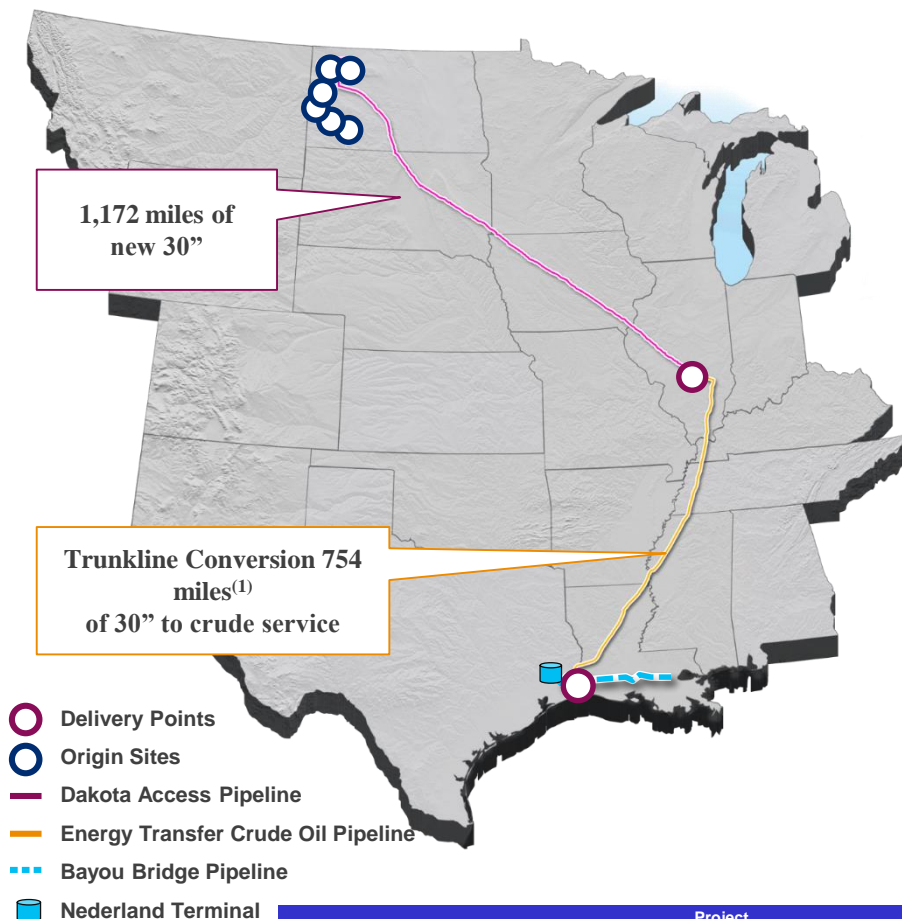
- *Better opportunity to fill capacity on underutilized pipelines*
- *SXL's Delaware Basin Pipeline has ability to expand by 100 MBPD*
- *ETP has an idle 12" 100 MBPD pipeline in the basin*
- *ETP's gathering system is very synergistic with SXL's recently acquired Midland crude oil platform*

## Permian Crude Assets



(1) Includes gas and crude gathering assets

# Bakken Pipeline



Project Name	Asset Type	Miles	Project Cost (\$bn)	Ready for Service	Average Contract Duration
<sup>(2)</sup> Dakota Access	Crude pipelines	1,172	\$4.8	2Q 2017	9 yrs
<sup>(2)</sup> ETCO Pipeline	Crude pipelines	754 <sup>(1)</sup>			

Note: Gross JV project cost where applicable

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

(2) Bakken Crude Pipelines owned ETP & SXL- 38.25%, MarEn- 36.75%, and P66- 25%.

## Project Details

- Dakota Access Pipeline will connect Bakken production to Patoka, IL with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast
  - Supported by long-term, fee-based contracts with large, creditworthy counterparties
  - Currently expected to deliver in excess of 470,000 barrels per day
  - Expandable to 570,000 barrels per day

*Project highlights synergistic nature of ETP and SXL crude platforms and creates additional growth opportunities and market diversification*

## Recent Developments

- ETP, SXL and Phillips 66 announced the successful completion of the project-level financing of jointly-owned Bakken Pipeline Project in February 2017
- In February 2017, ETP and SXL closed on their sale of 36.75% of the Bakken Pipeline Project to MarEn Bakken Company LLC (MarEn), an entity jointly owned by Enbridge Energy Partners LP and MPLX LP, for \$2 billion in cash
- As a result, the ownership of the Bakken Pipeline Project is: ETP and SXL - 38.25%, MarEn - 36.75%, and Phillips 66 - 25%. ETP and SXL own 60% and 40%, respectively, of the combined 38.25% equity interest in the Bakken pipeline



Sunoco Logistics



# Existing IDR Waivers

(in thousands)

	Existing ETP IDR Reduction	Existing SXL IDR Reduction	Total IDR Reduction
March 31, 2017	\$149,500	\$7,500	\$157,000
June 30, 2017	\$154,500	\$7,500	\$162,000
September 30, 2017	\$155,750	\$7,500	\$163,250
December 31, 2017	\$165,750	\$7,500	\$173,250
2018	\$138,000	\$15,000	\$153,000
2019	\$128,000	--	\$128,000
Total Through 2019	\$891,500	\$45,000	\$936,500