ENERGY TRANSFER

Citi One-on-One MLP Conference

August 16th -17th , 2017

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 August 16 and 17, 2017. At the meetings, members of the Partnerships' 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 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.

RECENT HIGHLIGHTS

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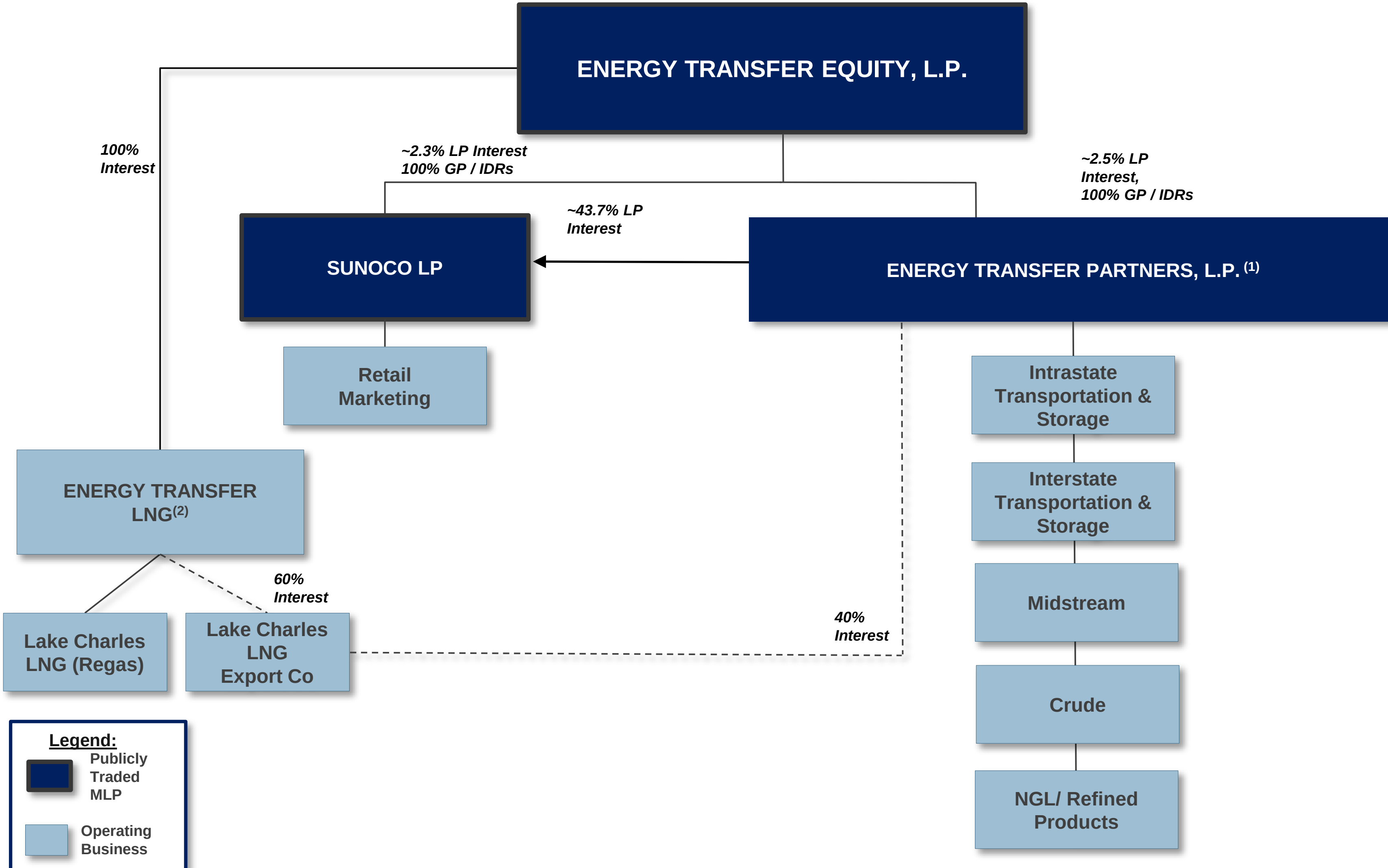
ETP/SXL Merger	• In April 2017, ETP and SXL merged in a unit-for-unit transaction, with the combined company called Energy Transfer Partners • This combination expanded ETP's strategic footprint, adding scale and scope, and further diversifying its basin and product exposure
PennTex Acquisition	• Also, in June 2017, ETP purchased all of the outstanding PennTex common units not previously owned by ETP for $20 per common unit in cash. ETP now owns all of the economic interests of PennTex, and PennTex common units are no longer publicly traded or listed on the NASDAQ
Rover Equity Sale	• On July 31st, ETP announced that it signed an agreement to sell a 32.44% equity interest in an entity holding interest in the Rover Pipeline Project to a fund managed by Blackstone for approximately $1.57 billion in cash • The transaction is structured as a sale of a 49.9% interest in ET Rover Pipeline (HoldCo), an entity that owns a 65% interest in Rover • At closing, Blackstone will contribute 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 amounts • After the closing date, Blackstone will contribute specified amounts of Rover's future construction costs, and will also make certain additional payments to ETP • Immediately upon closing, ETP plans to use the proceeds to pay down debt, therefore reducing its leverage, and to help fund future growth projects • ETP will remain the operator of the Rover Pipeline Project • The transaction is expected to close in October of 2017, subject to customary closing conditions. Upon closing, HoldCo will be owned 50.1% by Energy Transfer, and 49.9% by Blackstone
Common Unit Offering	• On August 14, 2017, ETP announced it priced a public offering of 54 million common units[1] representing limited partner interests at $18.65 per common unit • Net proceeds from the offering will be used by ETP to repay amounts outstanding under its revolving credit facilities, to fund capital expenditures and for general partnership purposes • The offering is expected to close on August 18, 2017

1 *The underwriter has a 30-day option to purchase up to an additional 8,100,000 common units*

ADDITIONAL HIGHLIGHTS

Q2 2017 Earnings	• Adjusted EBITDA (consolidated): $1.6 billion • Distributable Cash Flow attributable to the partners of ETP: $990 million • Distribution per ETP common unit paid August 14, 2017: $0.55 ($2.20 per ETP common unit annualized) • Distribution coverage ratio: 1.18x
Liquidity	• As of June 30, 2017, the combined partnerships had borrowing capacity of up to $6.25 billion under their respective long-term credit facilities, with total liquidity available of approximately $3 billion
Distributable Cash Flow Growth	• Comanche Trail and Trans-Pecos pipelines went into service Q1 2017 • Panther processing plant, which is in the Midland Basin, came online January 2017 • Bakken Pipeline (Dakota Access and ETCO) went into service June 1, 2017 • Arrowhead processing plant came online in Q3 2017 • Rover pipeline - first section from Cadiz to Defiance, OH expected in-service shortly. Full line expected in-service end of November or early December 2017, with full commercial service in January 2018 • Mariner East 2 expected to be in service by Q4 2017 • Revolution Project expected to be in service in Q4 2017 • Bayou Bridge segment from Lake Charles to St. James expected to be completed Q1 2018
Recent Growth Projects	• Rebel II Processing Plant in West Texas expected to go into service in Q2 2018 • Long-term, fee-based gathering and processing agreement with Enable to begin utilizing idle pipeline and processing capacity in North Texas • Red Bluff Pipeline expected online in Q2 2018 • Frac V at Mont Belvieu, Texas expected to be in-service Q3 2018 • Permian Express 3 expected in service year-end 2017
Lake Charles LNG	• On June 28th, Energy Transfer announced that its subsidiary Lake Charles LNG Export Company LLC signed a memorandum of understanding (MOU) with Kogas and Shell to study the feasibility of joint participation in the Lake Charles Liquefaction (LCL) Project. The project will utilize existing regasification facilities owned by Energy Transfer • As a brownfield project on the Louisiana gulf coast, LCL is a highly competitive export project in terms of its advanced state of development, projected cost and pipeline connectivity • Energy Transfer will work closely with its MOU partners to achieve FID in the near future as the market continues to tighten

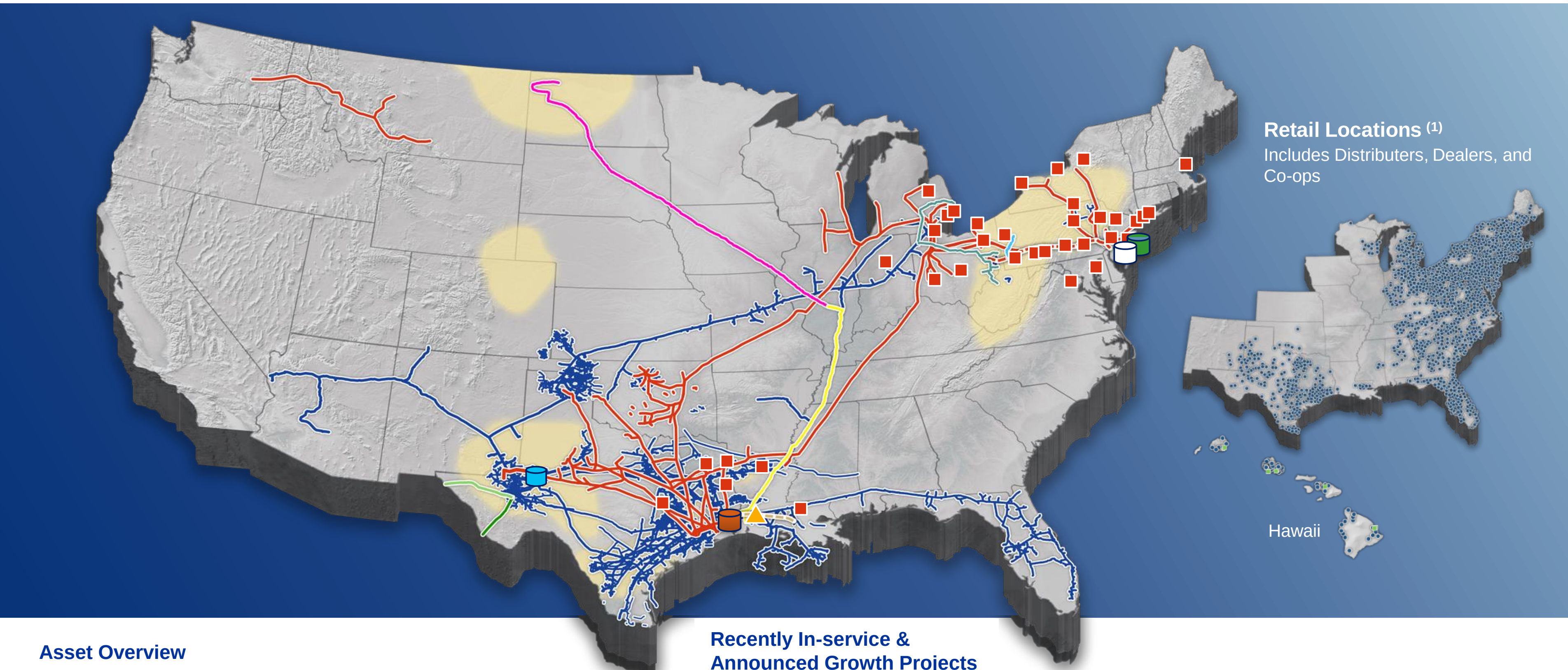
ENERGY TRANSFER FAMILY ORGANIZATIONAL STRUCTURE



(1) The ETP/SXL merger closed April 28, 2017; the combined company is named Energy Transfer Partners, L.P. and trades on the NYSE under "ETP" ticker symbol

(2) Owner and operator of LNG Regasification facility in Lake Charles, LA

SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE FAMILY



Asset Overview

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

Recently In-service & Announced Growth Projects

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

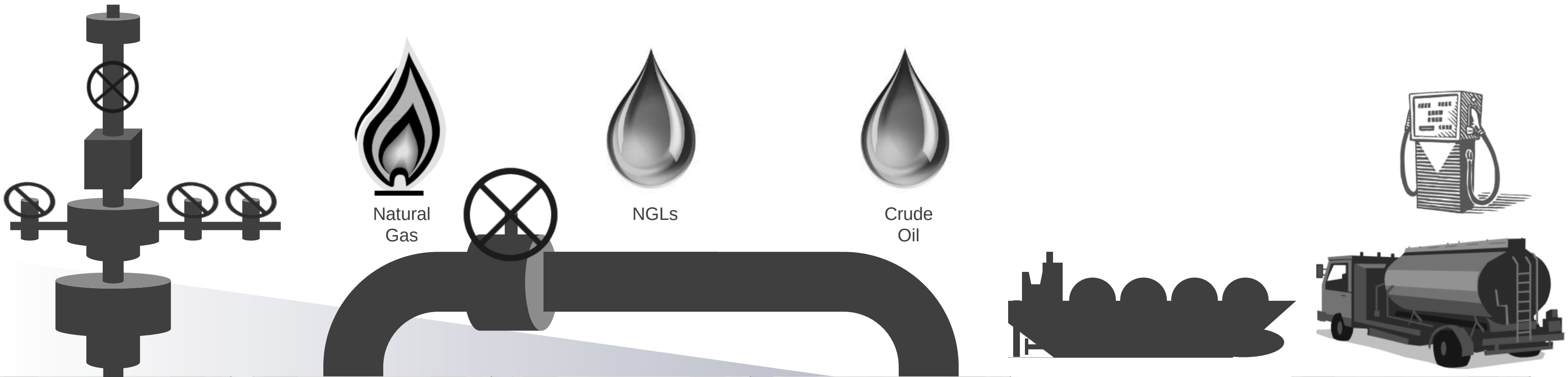
(1) Represents Sunoco LP retail locations. On April 6, 2017, Sunoco LP announced the partnership will be divesting approximately 1,100 convenience stores to 7-Eleven. Sunoco LP is currently marketing another 207 convenience stores in North and West Texas, New Mexico and Oklahoma. SUN plans to exit the company-operated convenience store business in the Continental United States during 2017.

A TRULY UNIQUE FRANCHISE

ENERGY TRANSFER

Lake Charles LNG

SUNOCO LP



Gather ~ 11 million mmbtu/d of gas & 474,000 bbls/d of NGLs produced

Transport ~15 million mmbtu/d of natural gas

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

Transport ~3.5 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

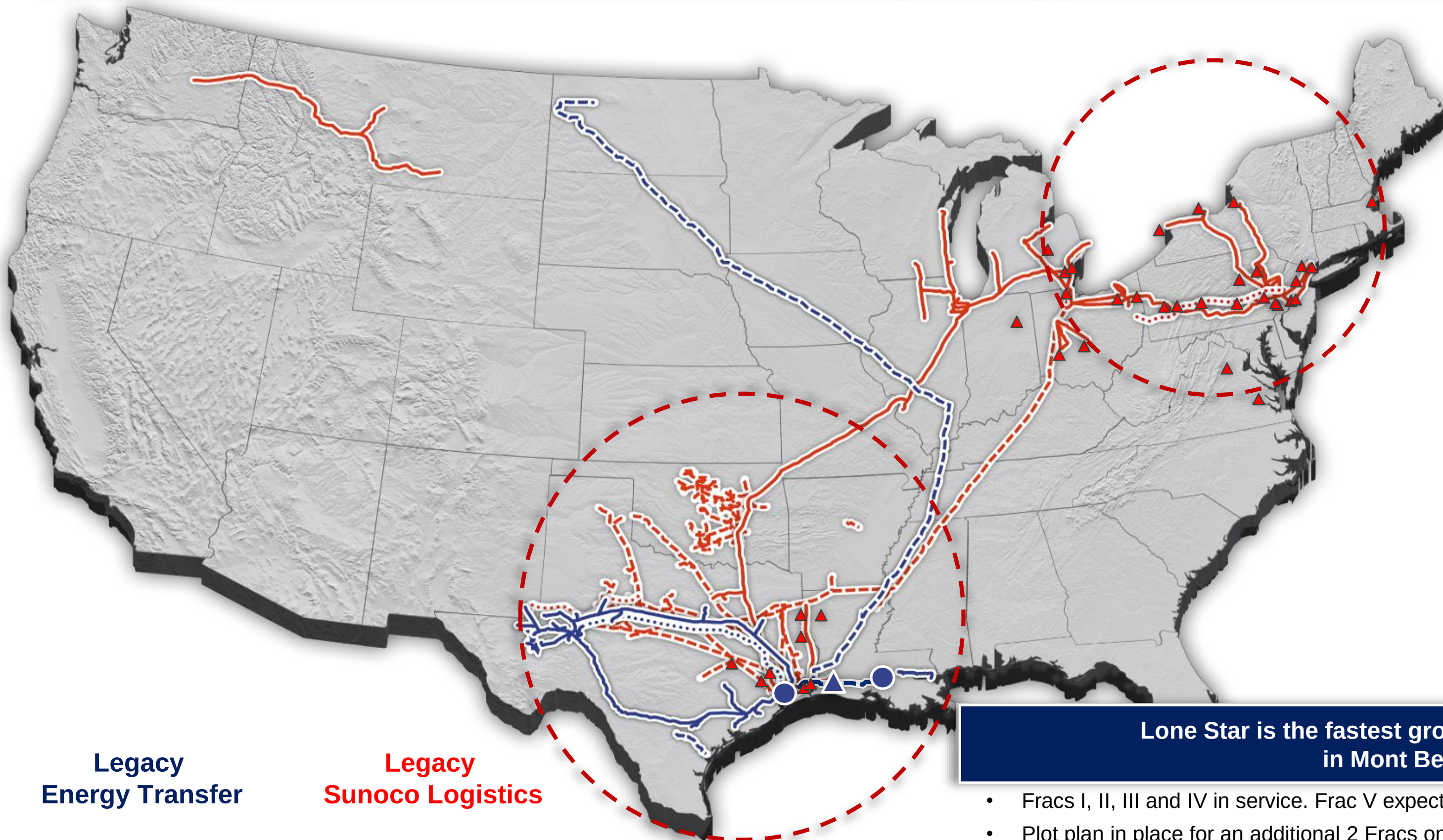
FULLY INTEGRATED PLATFORM SPANNING THE ENTIRE MIDSTREAM VALUE CHAIN

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

	Franchise Strengths	Opportunities
Interstate Natural Gas T&S	• 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: PEPL, FGT, Transwestern, Trunkline, Tiger, MEP	• 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	• ~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	• 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	• 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	• 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	• 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 • 26 million barrel Nederland crude oil terminal on the Gulf Coast	• Bakken crude takeaway to Gulf Coast refineries • Permian Express 3 expected to provide Midland & Delaware Basin crude oil takeaway to various markets, including Nederland, TX

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



Legacy Energy Transfer

- NGL Pipelines
- Crude Projects[1]
- NGL Projects
- LNG Facilities
- Fractionator

Legacy Sunoco Logistics

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

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. Frac V expected in-service third quarter 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 53 mm bpd
- ~200 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

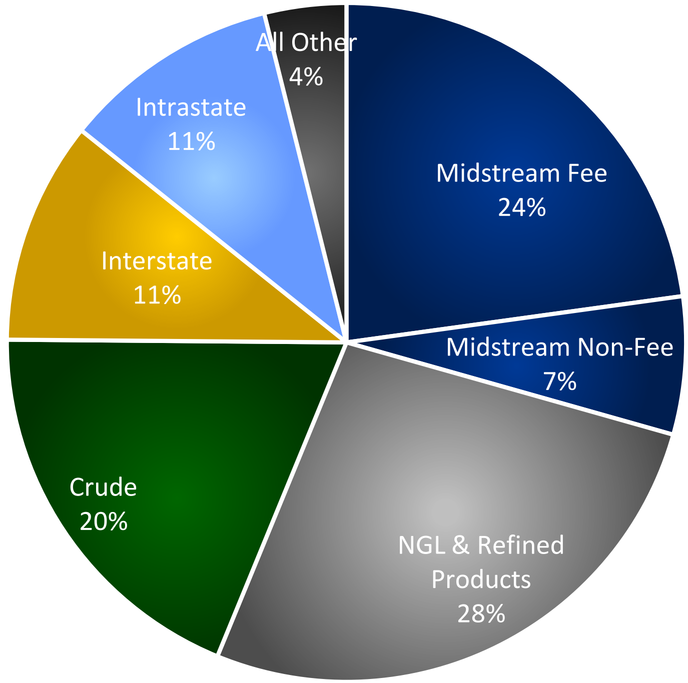
(1) Via joint ventures

PRIMARILY FEE-BASED BUSINESS MIX

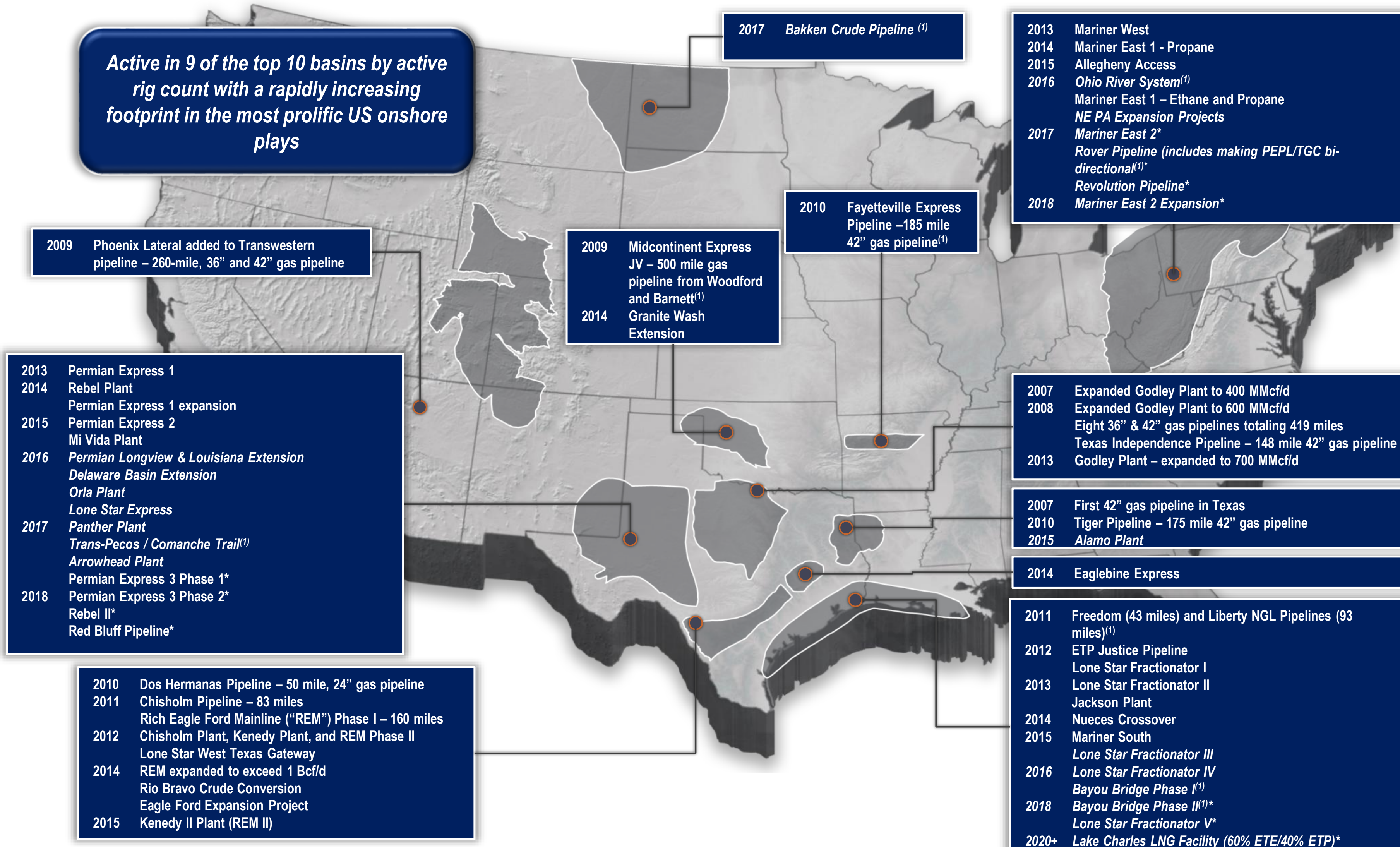
Stability of Cash Flows

- **Midstream:** Approximately 80% fee-based margins, with some percent-of-proceeds contracts
- **NGL & Refined Products:** Transportation revenue from dedicated capacity and take-or-pay contracts, storage revenues consist of both storage fees and throughput fees, and fractionation fees primarily frac-or-pay of NGL and refined products, and acquisition and marketing activities
- **Interstate Transportation & Storage:** Approximately 95% firm reservation charges based on amount of firm capacity reserved, regardless of usage
- **Crude Oil**: Fee-based revenues derived from the transporting and terminalling of crude oil, as well as acquisition and marketing activities
- **Intrastate:** Primarily fixed-fee reservation charges for an agreed amount of capacity, transport fees based on actual throughput, storage fees, and retained fuel based on percent of gas transported

Q2 2017 Segment Margin by Segment



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

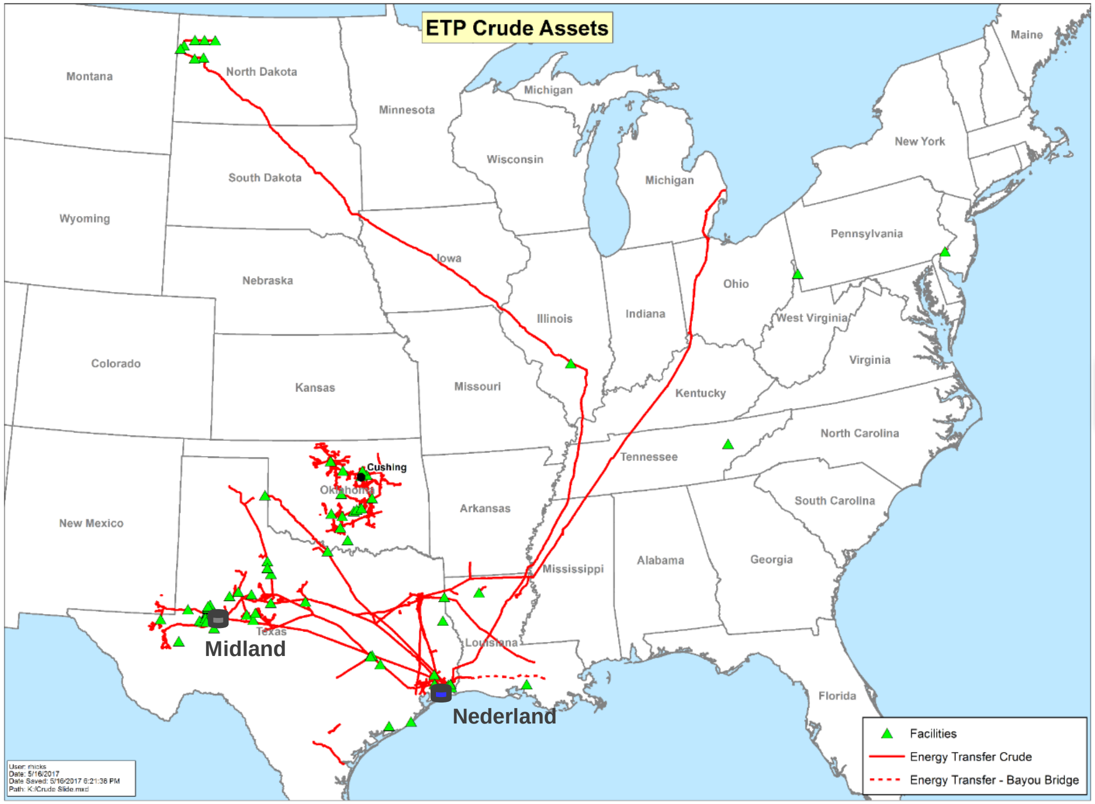


** Growth project under development*
(1) Joint venture.

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%)
  - Mid-Valley Pipeline (91%)



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

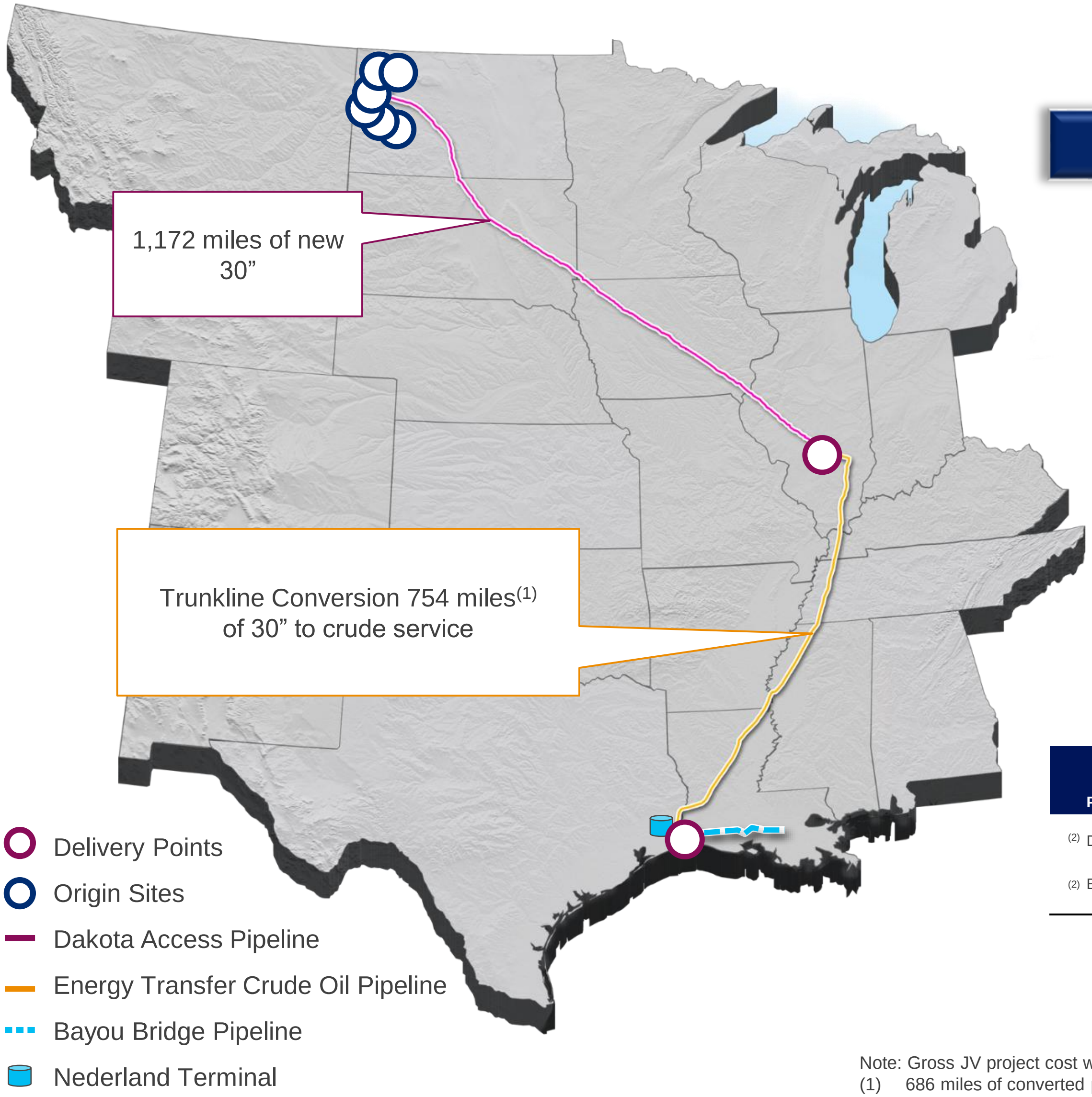
Crude Oil Terminals

- Nederland, TX Crude Terminal - ~26 million barrel capacity
- Northeast Crude Terminals - ~4 million barrel capacity
- Midland, TX Crude Terminal - ~2 million barrel capacity

ETP/SXL Synergy Opportunities

- 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 crude gathering system is synergistic with SXL's Midland crude oil platform

CRUDE OIL SEGMENT-BAKKEN PIPELINE PROJECT



Project Details

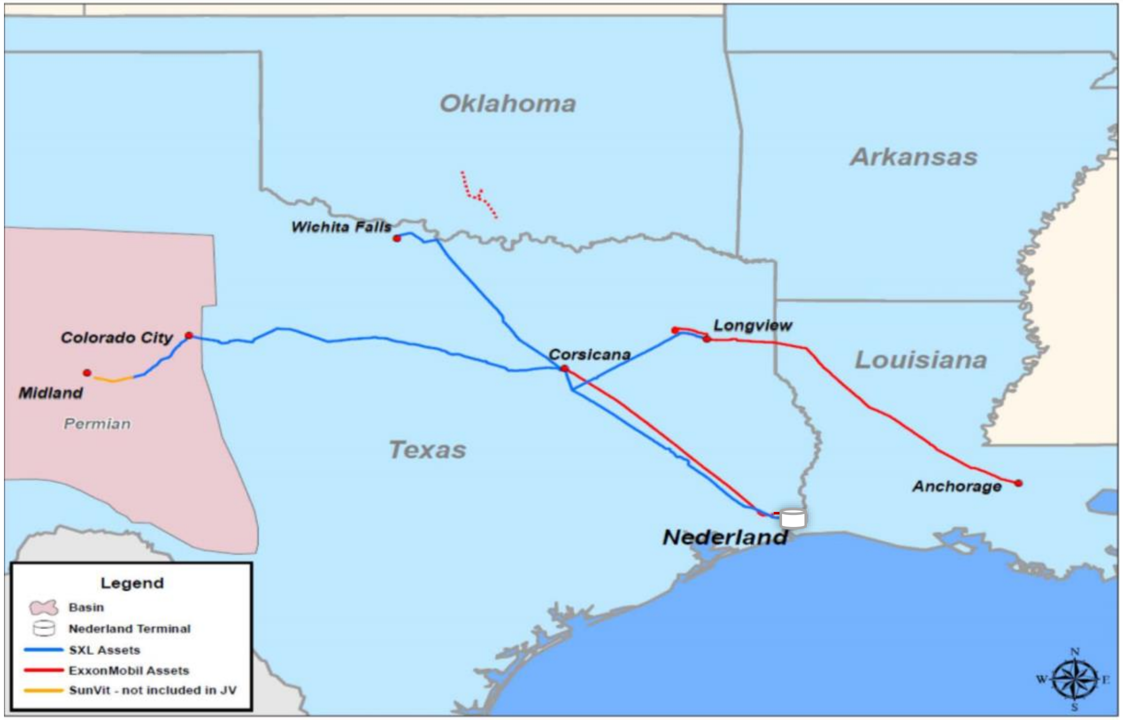
- Dakota Access Pipeline connects Bakken production to Patoka Hub, IL, with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast
  - Have commitments, including shipper flexibility and walk-up, for an initial capacity of ~470,000 barrels per 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 P66- 25%

CRUDE OIL SEGMENT - PERMIAN EXPRESS PARTNERS

Permian Express Partners

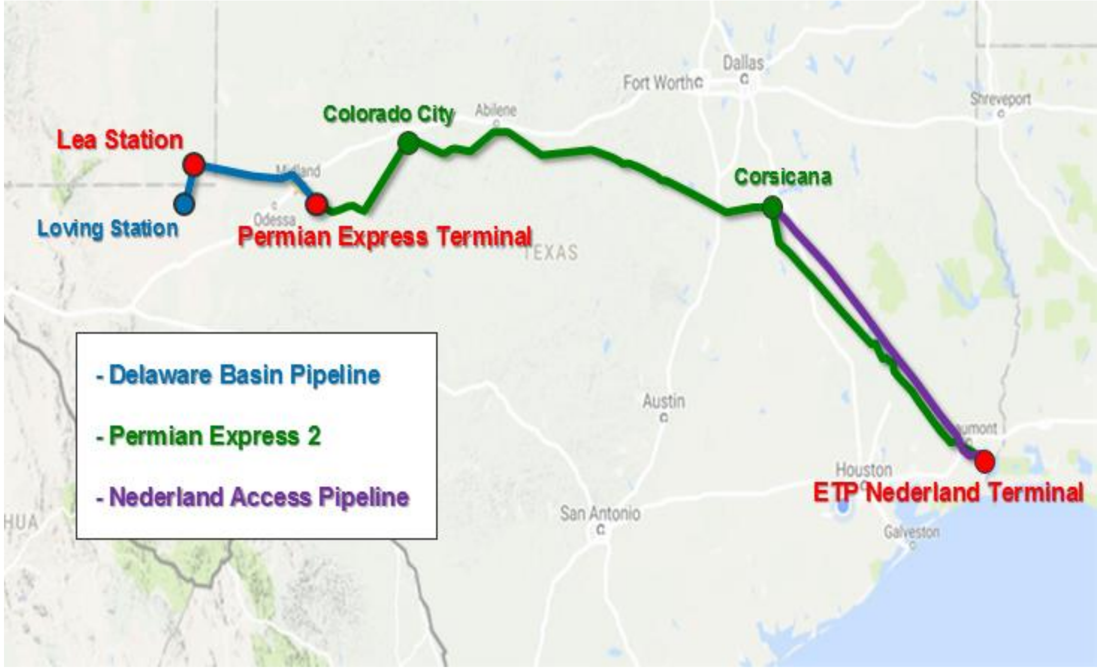


Joint Venture Details

- 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

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 26 million barrel ETP Nederland, Texas terminal facility
- Recently completed successful open season for Phase 1, and are moving forward to bring these volumes on by year-end 2017
- Ability to expand by minimum of 200,000 barrels per day and may launch another open season in late 2017

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 Q1 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 PRODUCTS SEGMENT

NGL Storage

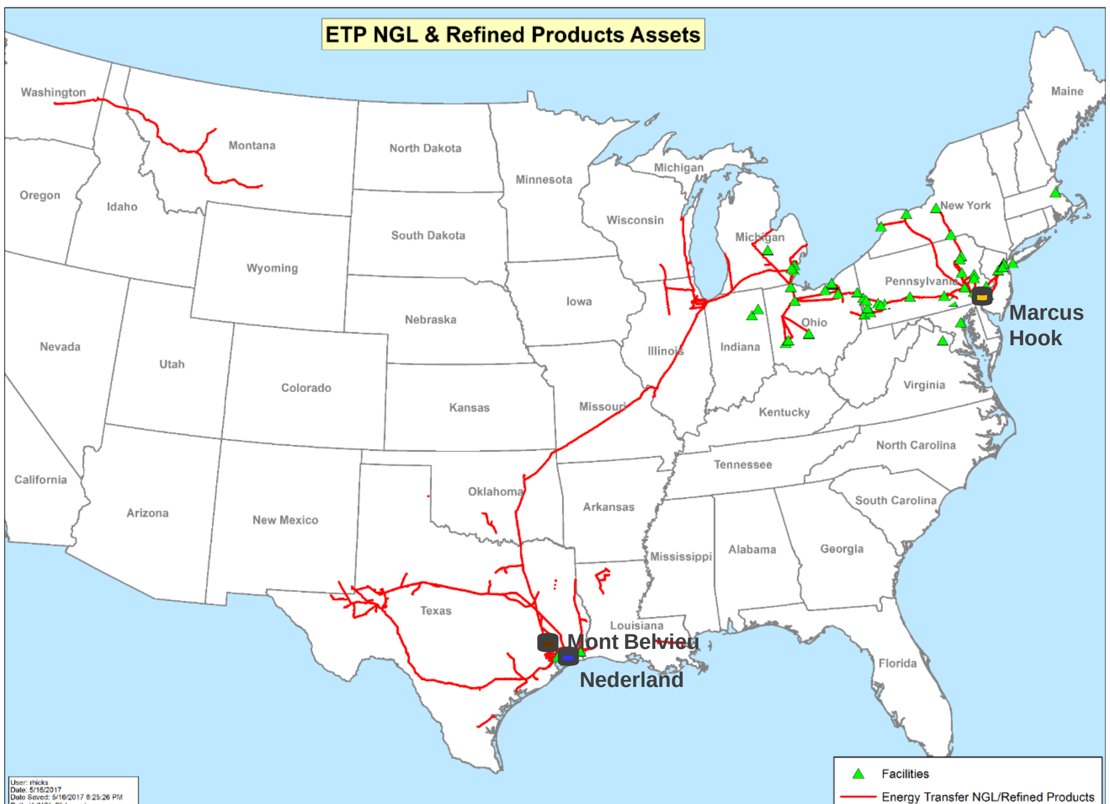
- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage, ~600 Mbpd throughput
- 3 million barrel Mont Belvieu cavern under development
- ~5 million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage ~3 million barrels

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

NGL Pipeline Transportation

- ~4,180 miles of NGL Pipelines throughout Texas and Northeast
- ~ 980 Mbpd of raw make transport capacity in Texas, expandable to 1,300 Mbpd
- ~ 1,130 Mbpd of purity NGL pipeline capacity
  - 732 Mbpd on the Gulf Coast
  - 398 Mbpd in the Northeast



NGL Terminals

- ~200 Mbpd LPG export terminal at Nederland
- 70 Mbpd ME1 ethane and propane
- 275 Mbpd ME2 (Q4 2017)
- 50 Mbpd Mariner West ethane to Canada
- Up to 250 Mbpd ME2X currently in open season, expected in-service 2018

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

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:

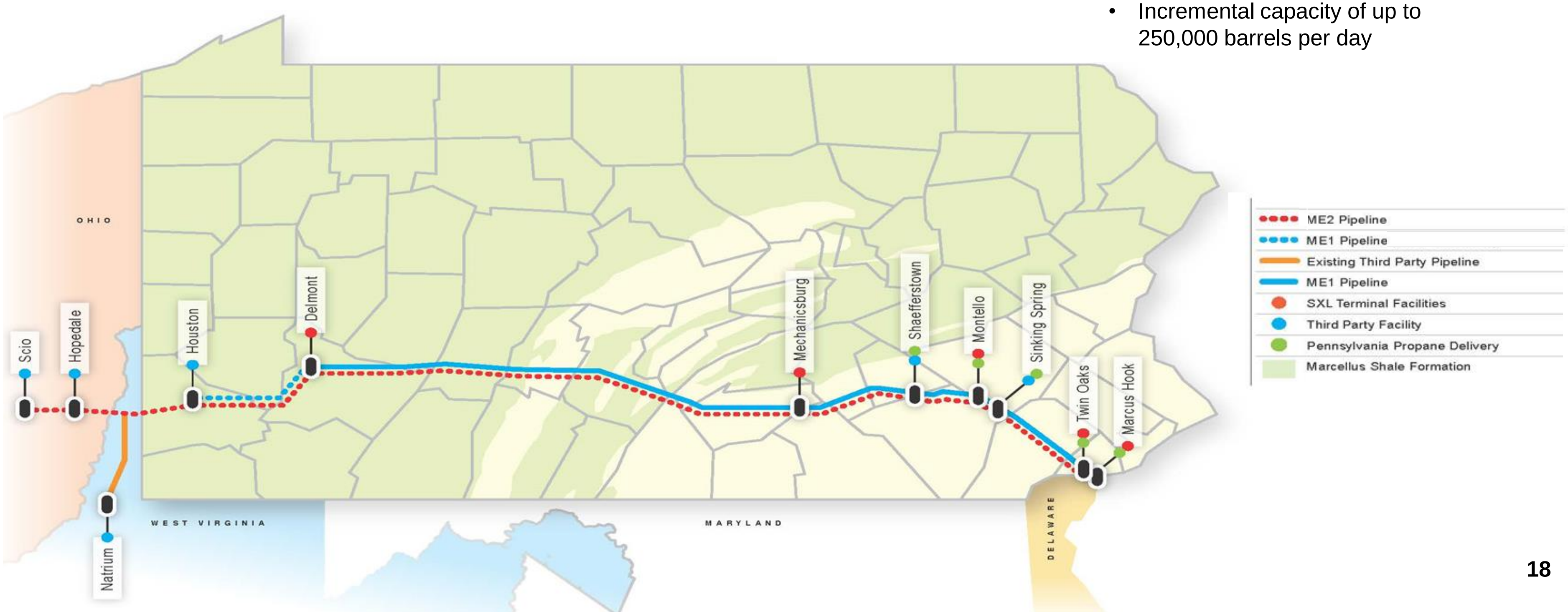
- Currently in-service for Propane & Ethane transportation, storage & terminalling services
- Approximately capacity of 70,000 barrels per day

Mariner East 2:

- Expected to be in-service Q4 2017
- NGL transportation, storage & terminalling services
- Initial capacity of 275,000 barrels per day with upside of up to 450,000 barrels per day

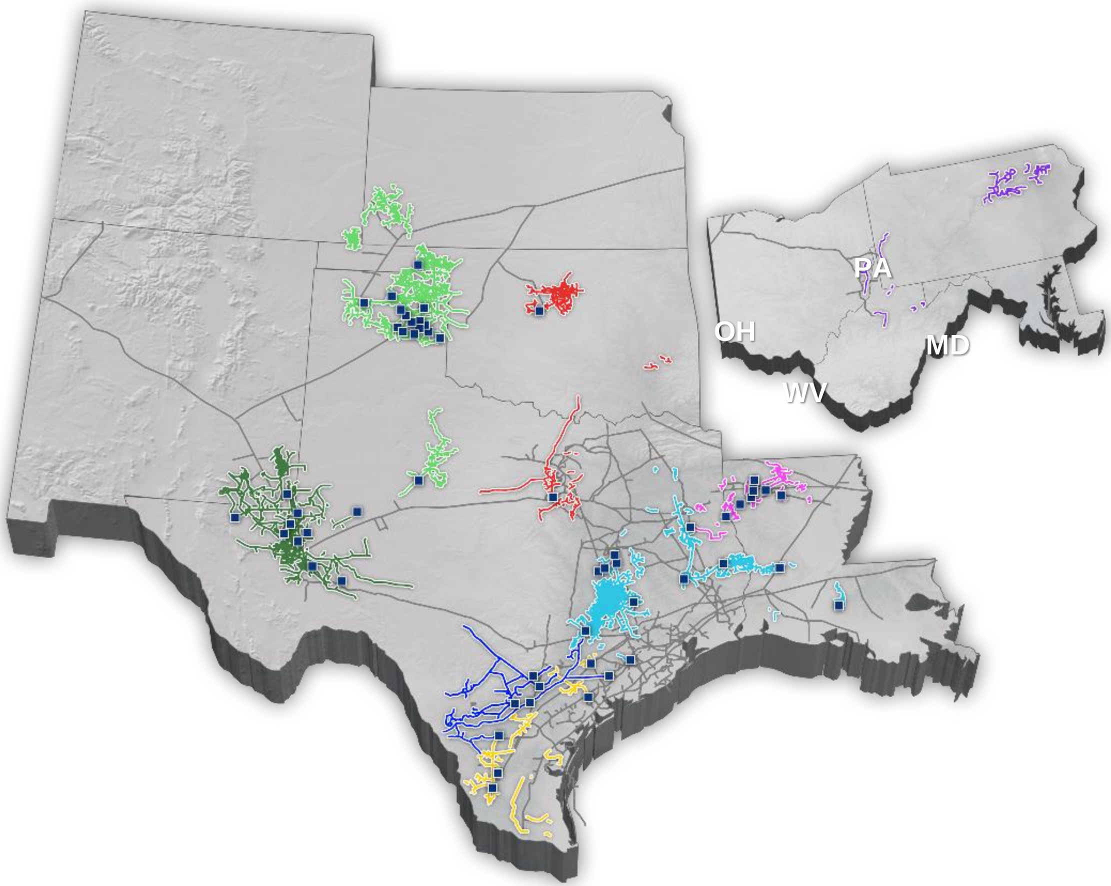
Mariner East 2x:

- Expected to be in-service 2018
- 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 ASSETS

Midstream Asset Map



Midstream Highlights

- Volume growth in key regions:
  - Q2 2017 gathered volumes averaged ~11 million mmbtu/d, and NGLs produced were ~474,000 bbls/d, both up over Q2 2016
  - Utica Ohio River volumes continued to grow in the second 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 came online early Q3 2017 and will ramp up throughout the year
  - 200 MMcf/d Rebel II processing plant, expected online in Q2 2018
  - Announced Red Bluff Pipeline, which will connect the Orla Plant to the Waha Plant, and is expected to be online in Q2 2018

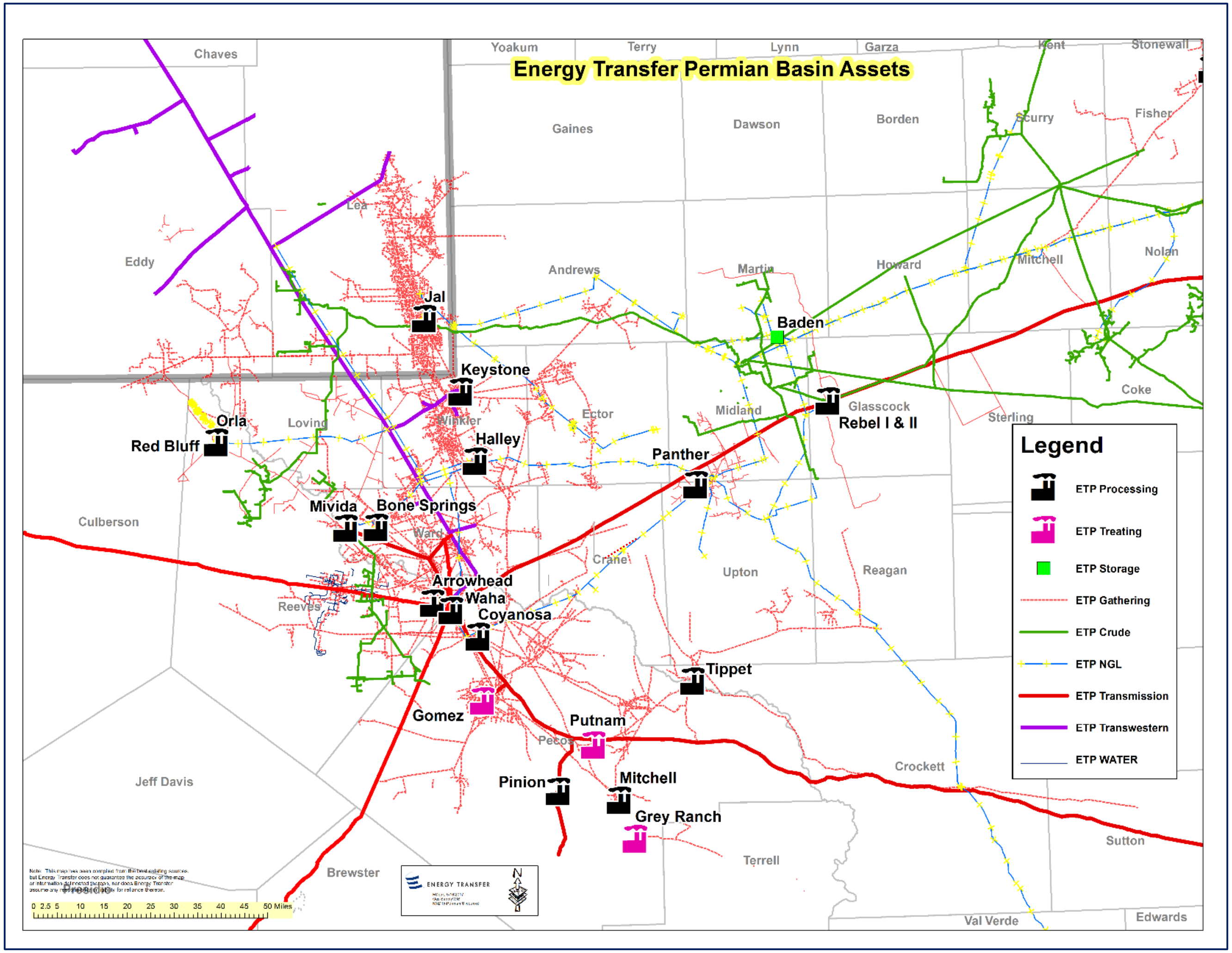
Current Operating Statistics

	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

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 on an incremental 200 mmcf/d of processing online by mid-2018

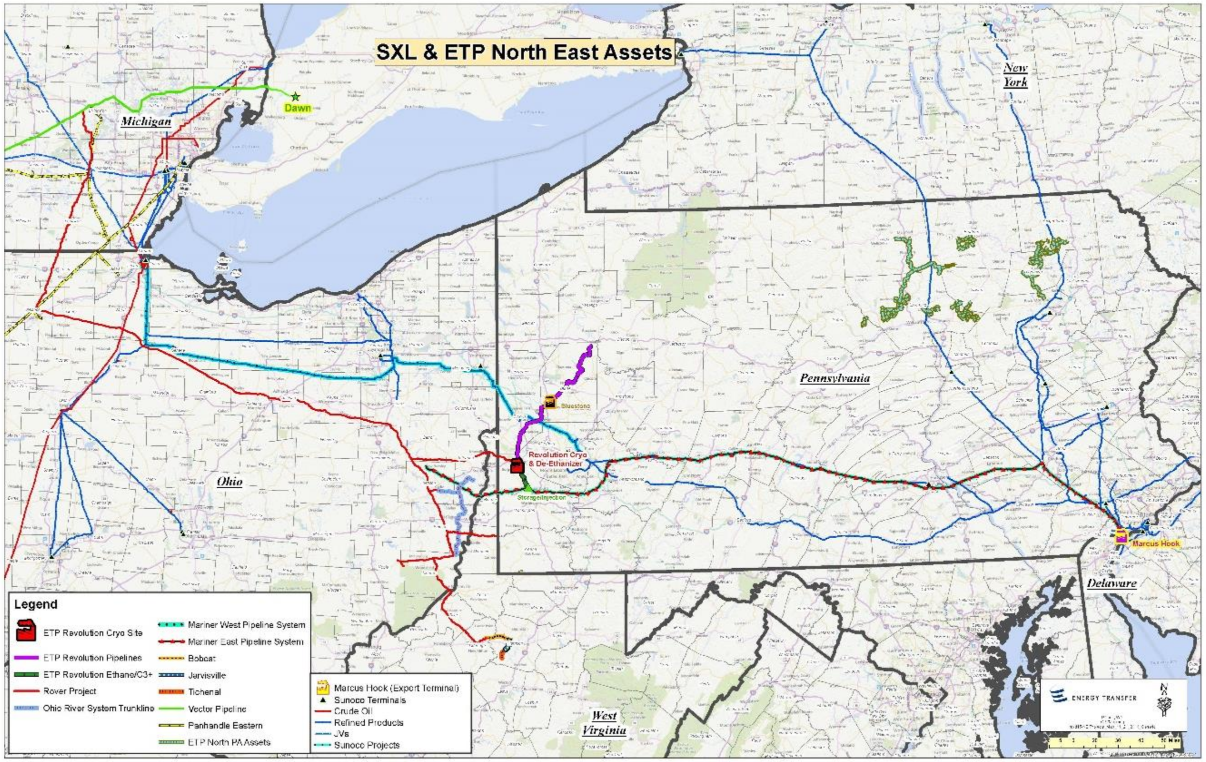


REVOLUTION SYSTEM PROJECT

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 in-service Q4 2017

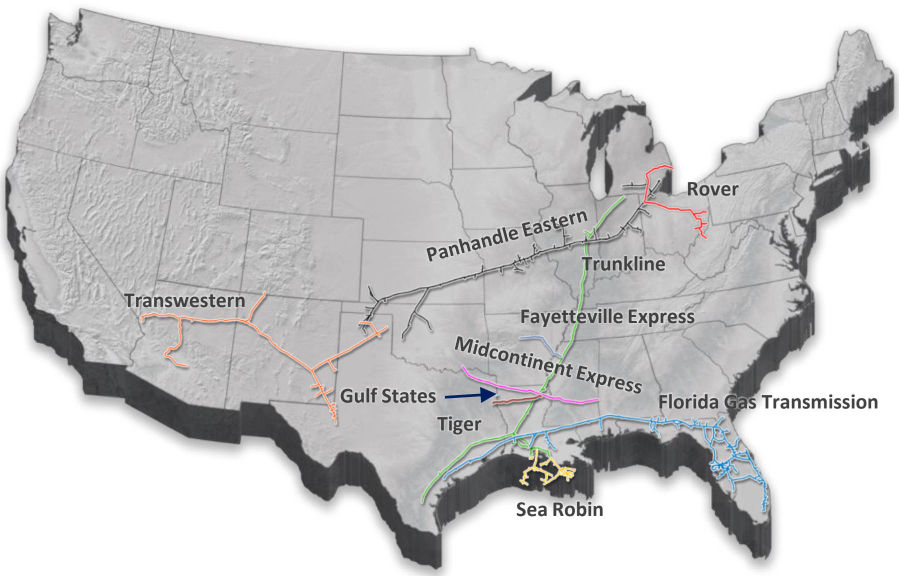
Revolution Project Map



- *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 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, will also be receiving 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%	65%	

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

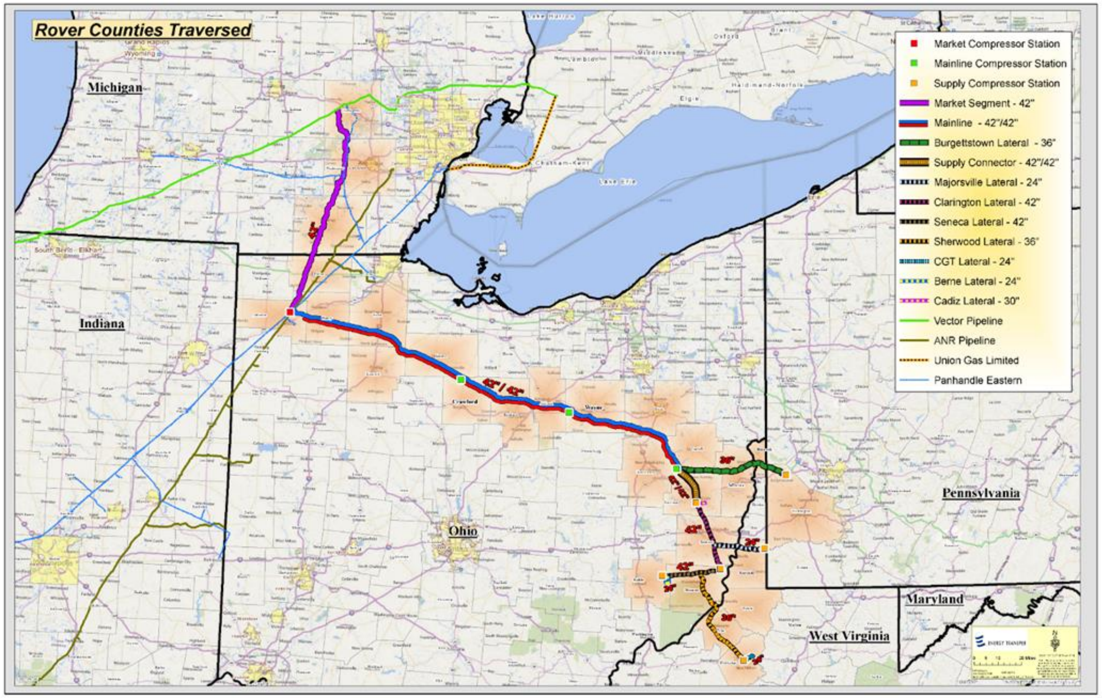
(1) After abandonment of 30” line being connected to crude service
(2) Not yet in-service

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
- 65% owned by ETP / 35% owned by Traverse Midstream Partners LLC[1]

Rover Project Map



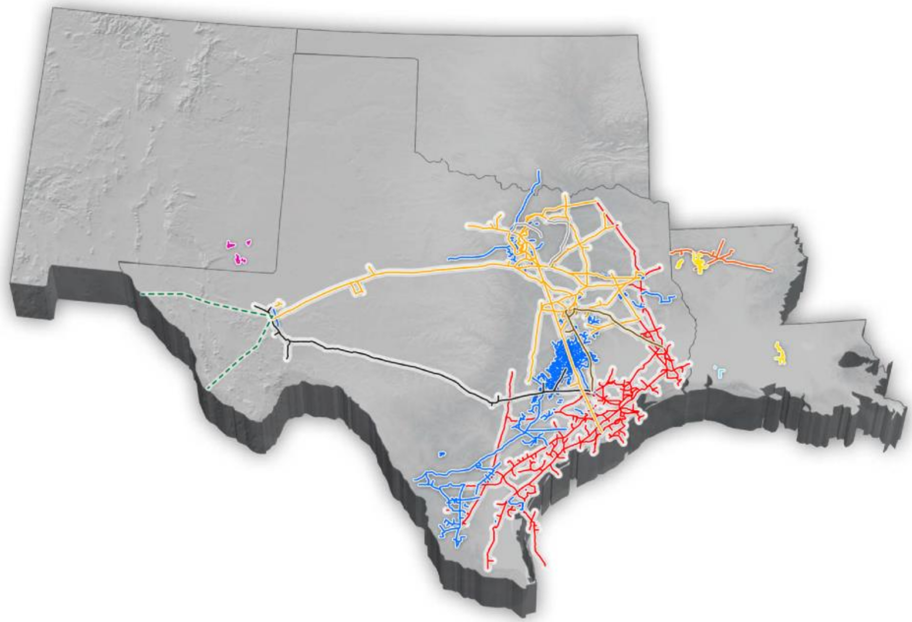
Timeline

- Construction of Phase I is substantially complete, with 100% cleared & graded, and 100% of the pipe strung, welded and lowered in
- Assuming quick resolution by FERC regarding the HDDs for Phase II, expect to be in-service by end of November or early December 2017, with full commercial service in January 2018

1.) On July 31st, ETP announced that it signed an agreement to sell a 32.44% equity interest in an entity holding interest in the Rover Pipeline Project to a fund managed by Blackstone for approximately $1.57 billion in cash. The transaction is structured as a sale of a 49.9% interest in ET Rover Pipeline (HoldCo), an entity that owns a 65% interest in Rover.The transaction is expected to close in October of 2017, subject to customary closing conditions. Upon closing, HoldCo will be owned 50.1% by Energy Transfer, and 49.9% by Blackstone.

INTRASTATE PIPELINE ASSETS

Intrastate Asset Map



- ***Over 8,300 miles of intrastate pipelines***
- ***~16 Bcf/d of throughput capacity***

Intrastate Highlights

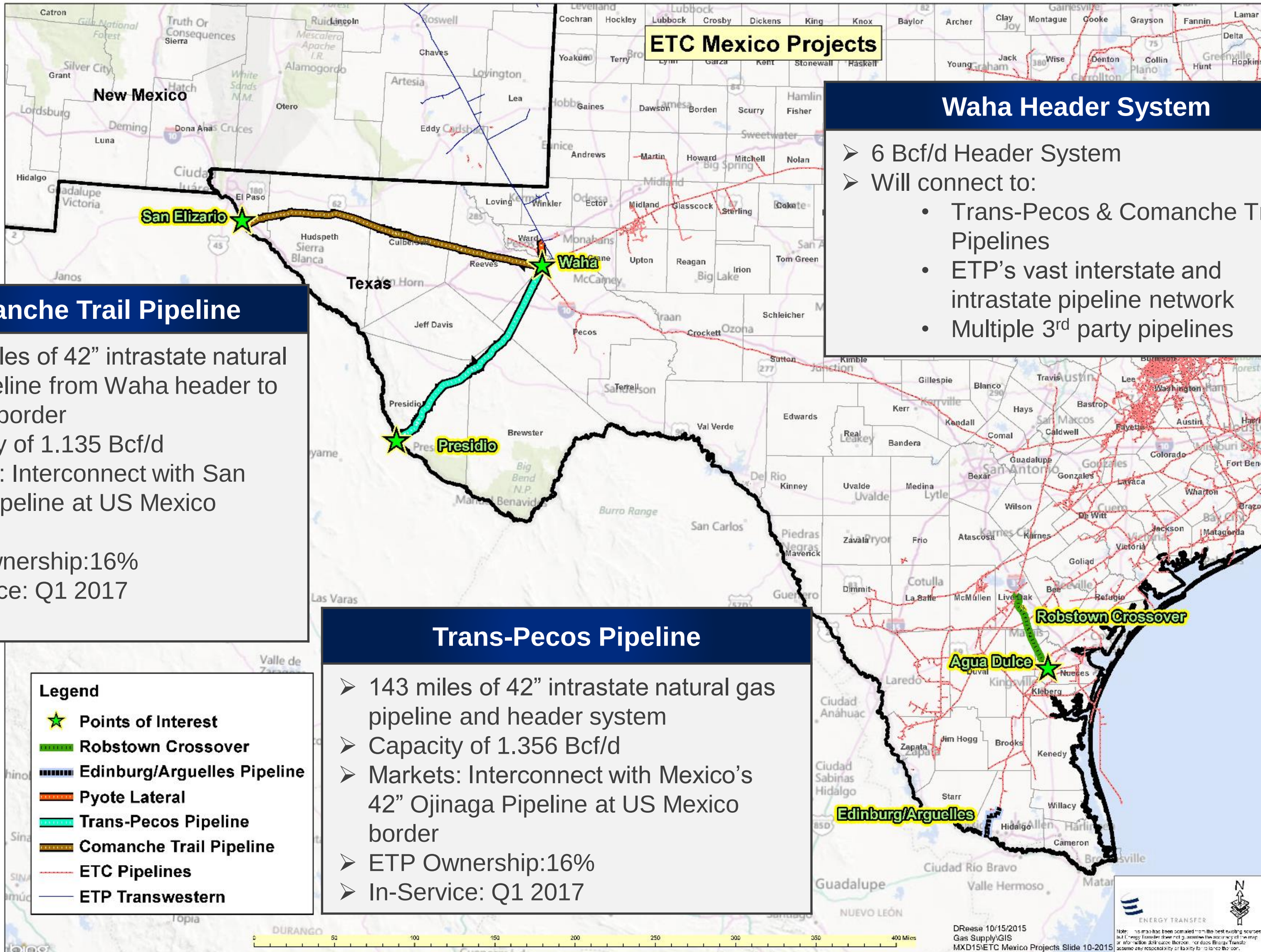
- Continue to expect volumes to Mexico to grow, particularly with the startup of Trans-Pecos and Comanche Trail in the Q1 2017, which should result in increased demand for transport services through ETP's existing pipeline network
- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand in the next five years

In Service

	Capacity (Bcf/d)	Pipeline (Miles)	Storage Capacity (Bcf)	Bi-Directional Capabilities	Major Connect Hubs
ET Fuel Pipeline	5.2	2,780	11.2	Yes	Waha, Katy, Carthage
Oasis Pipeline	1.2	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 [1]	2.1	450	NA	No	Union Power, LA Tech

(1) ETP owns a 49.99% general partnership interest

MEXICO (CFE) 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

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

	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	Sept. 2017-Jan. 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	Q4 2017
Revolution System	110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and fractionation facility in PA	Q4 2017
Bayou Bridge(4)	Crude pipeline connecting Nederland to Lake Charles / St. James, LA	Q2 2016/ Q1 2018
Permian Express 3	Ability to provide Permian takeaway capacity of up to 300Mbpd, with first phase targeted at 100Mbpd	Phase I Q4 2017/ Phase II 2018
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 bdc/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	2018

(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 (Formerly AE-Midco), 65% ETP ownership; 35% Traverse
(4) JV with Phillips 66 Partners; 60% ETP ownership/operator; 40% Phillips 66 Partnesr

2017 CAPEX & FUNDING STRATEGY

- For full-year 2017, expect to spend approximately $3.9 billion on capital expenditure funding, net of $1 billion financed at the asset level, and net of an approximate $1.4 billion reduction related to the sale of a portion of ETP's interest in the Rover Pipeline Project
- Through the first half of the year, have spent approximately $1.7 billion, leaving about $2.2 billion remaining to be spent in the second half of 2017
- ETP expects to use the net proceeds from its recent public offering of 54 million common units to repay amounts outstanding under its revolving credit facilities, to fund capital expenditures and for general partnership purposes
  - ETP expects that the offering will eliminate the need for additional equity issuances through mid-2018 (excluding offerings under its distribution reinvestment plan and potential joint venture equity participations), in order to fund its current portfolio of development projects
- In addition to the approximately $3 billion available under ETP's credit facilities[1], and the public debt market, ETP is evaluating the following equity funding options:
  - Continue to have ongoing, constructive conversations with strategic partners around a ME2/ME2X Joint Venture, which would bring in cash in exchange for an equity interest in the project;
  - Participate in Sunoco LP's unit repurchase following the closing of the retail divestiture later this year, which could bring in up to $1 billion in cash;
  - Excess coverage of approximately $250 million for the first half of 2017, and expect to continue to have further excess coverage to help fund the remainder of the year's growth capital projects;
  - Recently put a new DRIP in place. The previous DRIP program at ETP brought in $71 million during the first quarter of 2017

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As we work through funding 2017 capex, we will continue to manage our balance sheet and remain committed to our investment grade rating

1 *As of June 30, 2017*

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
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
Project Execution	• Remain very focused on safely and responsibly bringing our growth projects, including the Bakken, Bayou Bridge, Rover, Permian Express and Mariner East projects, into service according to their current schedules
Synergy Execution	• Expect to achieve commercial and cost savings from ETP/SXL merger in excess of $200 million annually by 2019
Balance Sheet	• ETP will remain prudent as it relates to the balance sheet, lowering leverage and increasing coverage and liquidity
Distribution Growth	• Expect to achieve near-term distribution growth in the low double digits

APPENDIX

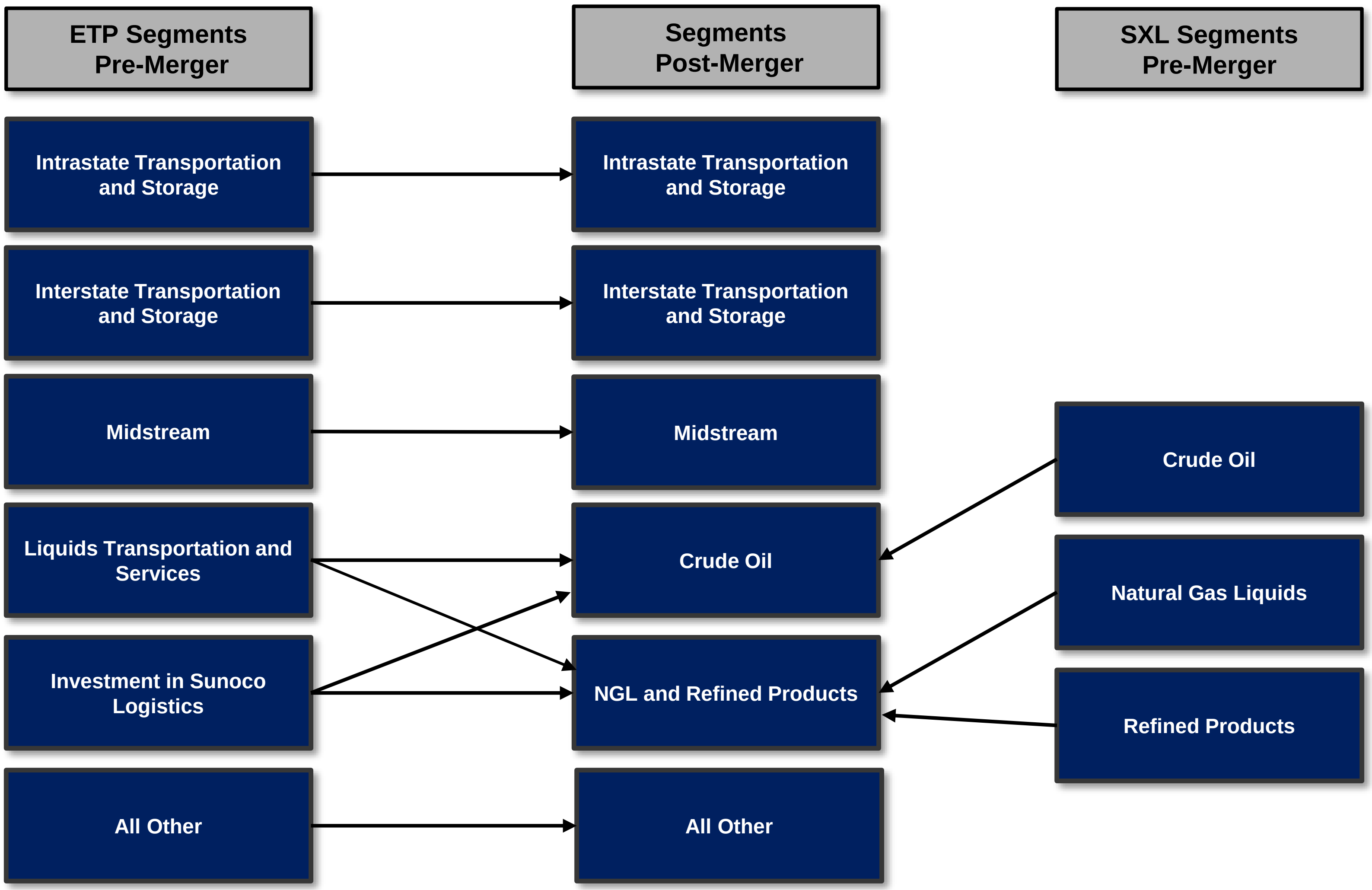
ENERGY TRANSFER

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
2017	$655,500
2018	$153,000
2019	$128,000
Total Through 2019	$936,500

POST-MERGER SEGMENTS



NON-GAAP FINANCIAL MEASURES

Energy Transfer Partners, L.P.
Reconciliation of Non-GAAP Measures

	Full Year	Pro Forma for ETP/SXL Merger							
		2016					2017		
	2015	Q1	Q2	Q3	Q4	YTD	Q1	Q2	YTD
Net income (loss)	$ 1,521	$ 376	$ 472	$ 138	$ (362)	$ 624	$ 364	$ 292	$ 656
Interest expense, net	1,291	319	317	345	336	1,317	339	346	685
Gains on acquisitions	-	-	-	-	(83)	(83)	-	-	-
Impairment losses	339	-	-	308	813	1,121	-	-	-
Income tax expense (benefit)	(123)	(58)	(9)	(64)	(55)	(186)	55	79	134
Depreciation, depletion and amortization	1,929	470	496	503	517	1,986	560	557	1,117
Non-cash unit-based compensation expense	79	19	19	22	20	80	23	15	38
(Gains) losses on interest rate derivatives	18	70	81	28	(167)	12	(5)	25	20
Unrealized (gains) losses on commodity risk management activities	65	63	18	15	35	131	(64)	(34)	(98)
Inventory valuation adjustments	104	26	(132)	(37)	(27)	(170)	(2)	58	56
Losses on extinguishments of debt	43	-	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(469)	(76)	(119)	(65)	201	(59)	(73)	61	(12)
Adjusted EBITDA related to unconsolidated affiliates	937	219	252	240	235	946	239	247	486
Other, net	(20)	(16)	(25)	(43)	(30)	(114)	(22)	(47)	(69)
Adjusted EBITDA (consolidated)	5,714	1,412	1,370	1,390	1,433	5,605	1,414	1,599	3,013
Adjusted EBITDA related to unconsolidated affiliates	(937)	(219)	(252)	(240)	(235)	(946)	(239)	(247)	(486)
Distributable cash flow from unconsolidated affiliates	646	144	116	124	134	518	144	123	267
Interest expense, net	(1,291)	(319)	(317)	(345)	(336)	(1,317)	(339)	(346)	(685)
Amortization included in interest expense	(36)	(7)	(5)	(4)	(4)	(20)	(1)	(2)	(3)
Current income tax (expense) benefit	325	1	(13)	(11)	40	17	(1)	(12)	(13)
Transaction-related income taxes	(51)	-	-	-	-	-	-	-	-
Maintenance capital expenditures	(485)	(59)	(78)	(97)	(134)	(368)	(60)	(107)	(167)
Other, net	12	3	3	7	8	21	16	14	30
Distributable Cash Flow (consolidated)	3,897	956	824	824	906	3,510	934	1,022	1,956
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)	(80)
Distributable Cash Flow attributable to the partners of ETP	3,829	948	815	821	891	3,475	900	965	1,865
Transaction-related expenses	42	2	-	2	12	16	7	25	32
Distributable Cash Flow attributable to the partners of ETP, as adjusted	$ 3,871	$ 950	$ 815	$ 823	$ 903	$ 3,491	$ 907	$ 990	$ 1,897

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 June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Segment Margin by segment:				
Intrastate transportation and storage	$ 202	$ 188	$ 384	$ 353
Interstate transportation and storage	207	234	442	493
Midstream	571	460	1,084	874
NGL and refined products transportation and services	523	448	1,080	879
Crude oil transportation and services	369	319	614	586
All other	76	86	178	179
Intersegment eliminations	(114)	(76)	(245)	(192)
Total Segment Margin	1,834	1,659	3,537	3,172
Less:				
Operating expenses	425	374	804	722
Depreciation, depletion and amortization	557	496	1,117	966
Selling, general and administrative	120	74	230	155
Operating income	$ 732	$ 715	$ 1,386	$ 1,329