ENERGY TRANSFER

2018 MLP & Energy Infrastructure Conference

May 23rd & 24th, 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 May 23rd and 24th, 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), USA Compression Partners, LP (USAC), 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
- Beginning to see strong EBITDA growth from recently completed major growth projects
- Expect additional EBITDA growth from remainder of projects coming online through 2020

Solid Financials

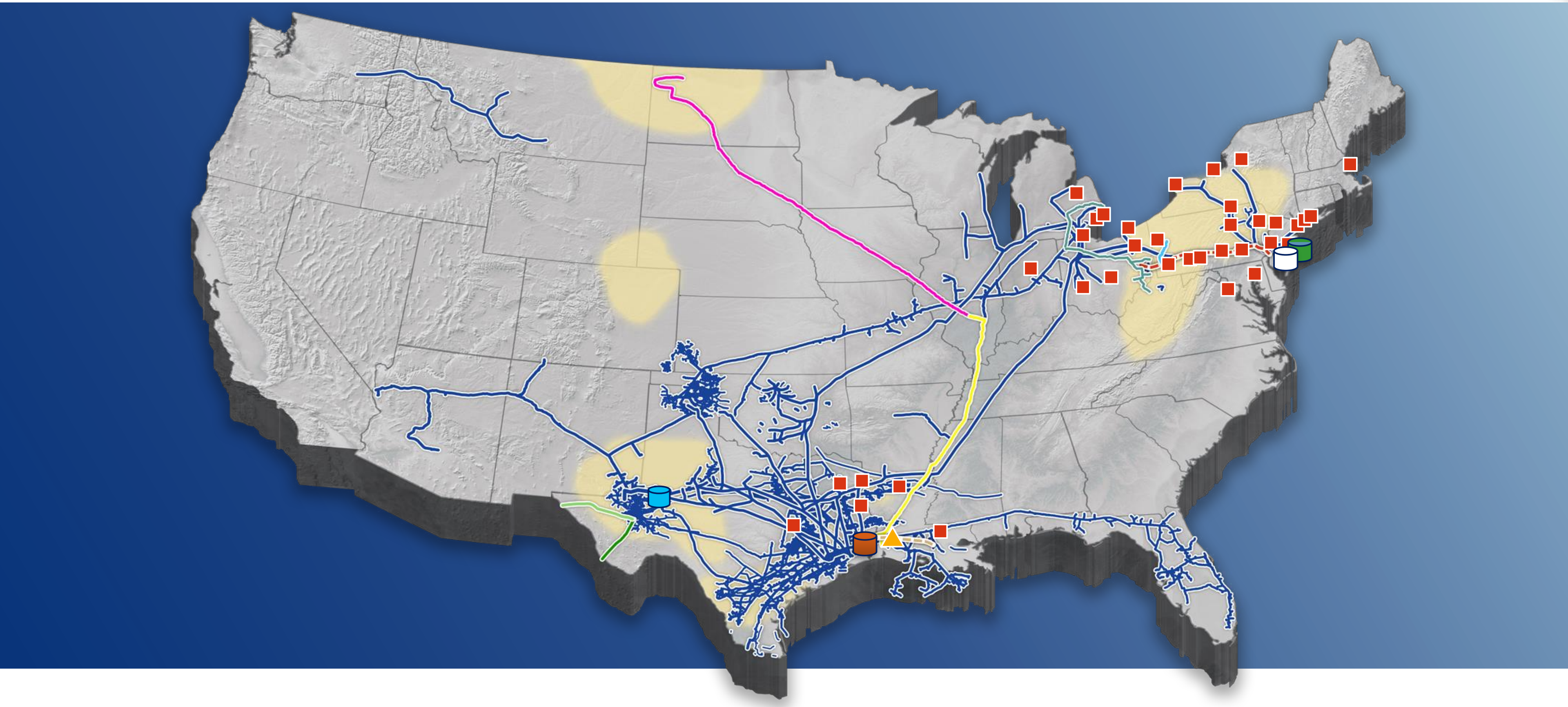
- Stable cash flow profile with minimal contract roll-offs
- Healthy and improving balance sheet
- Strong funding activity in 2017 and YTD 2018 resulting in majority of 2018 pre-funded
- Distribution coverage expected to remain strong in 2018

RECENT HIGHLIGHTS

Q1 2018 Earnings	• ETP Adjusted EBITDA (consolidated): $1.88 billion, up 30% year-over-year • Distributable Cash Flow attributable to the partners of ETP: $1.22 billion, up nearly 30% year-over-year • ETE Distributable Cash Flow, as adjusted: $395 million • Distribution per ETP common unit paid May 15, 2018: $0.565 ($2.26 per ETP common unit annualized) • Distribution per ETE common unit paid May 21, 2018: $0.305 ($1.22 per ETE common unit annualized) • Distribution coverage ratio: ETP - 1.15x; ETE – 1.48x
Compression Sale	• On April 2, 2018, ETP sold its contract compression business to USA Compression Partners (USAC) for $1.232 billion in cash, 19.2 million USAC common units, and 6.4 million USAC Class B units • ETP used the cash proceeds from the transaction to reduce leverage • At the same time, ETE acquired all of the equity interests in USAC's general partner and approximately 12.5 million USAC common units in exchange for $250 million in cash • As part of the transaction, pursuant to an equity restructuring agreement, the IDRs in USAC were cancelled and the general partner interest in USAC was converted into a non-economic interest in exchange for the issuance of 8 million new USAC common units to ETE
Series C Perpetual Preferred Units	• In April, ETP issued $450 million of its 7.375% Series C, Fixed-To-Floating Rate Cumulative Perpetual Preferred Units • They provide a cost-effective means of raising equity capital, and ETP used the proceeds to repay amounts outstanding under its revolving credit facilities and for general partnership purposes • The securities received 50% equity treatment from all three ratings agencies
New Export Projects	• Entered into definitive agreement with Satellite Petroleum (Satellite) to form a joint venture to construct new ethane export terminal on the U.S. Gulf Coast, which will provide Satellite with ethane for consumption at the cracking facilities in China. Expected in service in Q4 2020 • Also entered into a non-binding MOU with Nova Chemicals Corporation (Nova) to secure market commitments in relation to an intended joint participation in an ethylene export terminal on the U.S. Gulf Coast. Expected in service mid-2020, pending a final investment decision, which is subject to execution of adequate commercial off-take commitments and acceptable engineering and construction bids
New Growth Projects	• Launched binding open season for 30,000 Bbls/d pipeline that will transport diesel fuel from Hebert, TX to a newly-constructed terminal in the Midland, TX area. It is expected in service in the third quarter of 2020 • Announced formation of a 50/50 joint venture with Enterprise to resume service on the 24-inch Old Ocean natural gas pipeline. • In addition, ETP and Enterprise are in the process of expanding their jointly-owned, 36-inch North Texas Pipeline by approximately 160,000 Mmbtu/d from West Texas for deliveries into Old Ocean. The expansion is expected to be complete by the end of 2018

WELL POSITIONED ASSETS

SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE FAMILY



Asset Overview

- Energy Transfer 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

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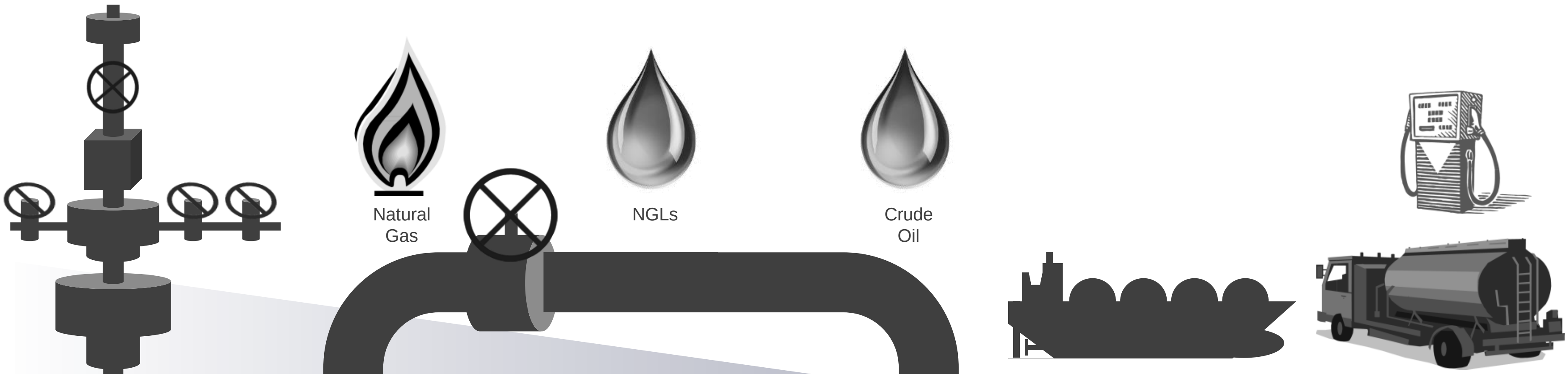
Lake Charles LNG

SUNOCO LP



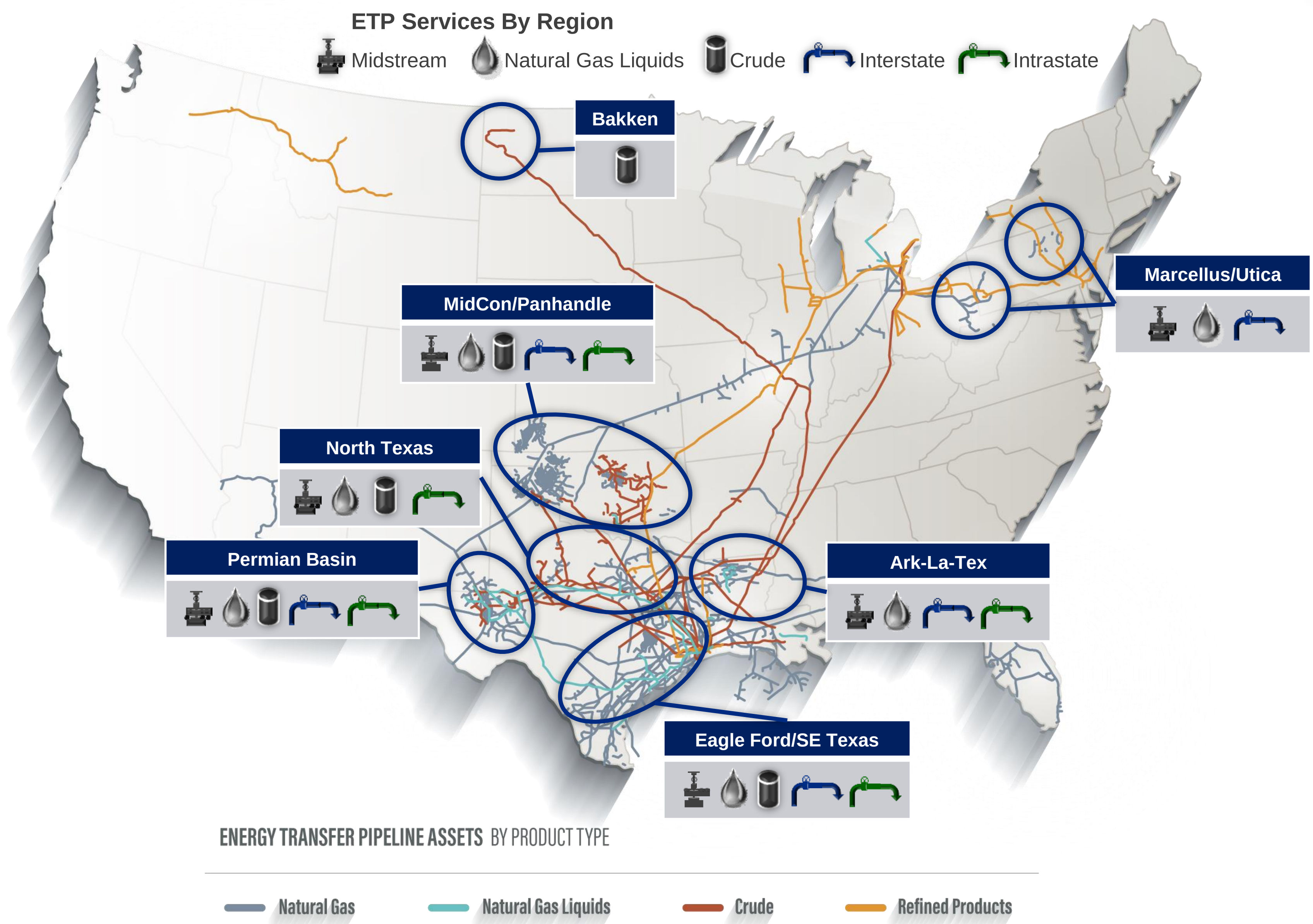
- Gather ~ 11.3 million mmbtu/d of gas & 503,000 bbls/d of NGLs produced
- Transport ~17 million mmbtu/d of natural gas
- Fractionate ~470,000 bbls/d of NGLs at Mont Belvieu
- Transport ~3.8 million barrels crude oil per day
- One of the largest planned LNG Export facilities in the US
- More than 7.9 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

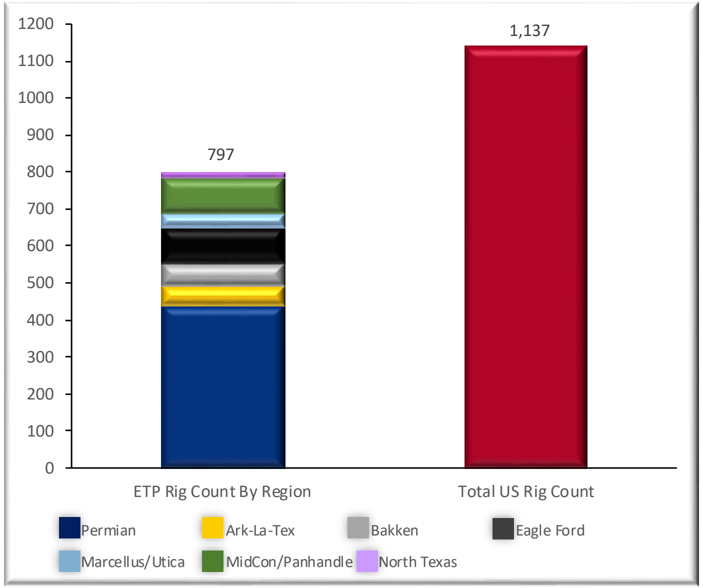
	Franchise Strengths	Opportunities
Interstate Natural Gas T&S	• Access to multiple shale plays, storage facilities and markets • Approximately 95% of revenue from reservation fee contracts • Well positioned to capitalize on changing market dynamics • Key assets: Rover, PEPL, FGT, Transwestern, Trunkline, Tiger	• Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada • Backhaul to LNG exports and new petrochemical demand on Gulf Coast
Intrastate Natural Gas T&S	• Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand • Largest intrastate natural gas pipeline and storage system on the Gulf Coast • Key assets: ET Fuel Pipeline, Oasis Pipeline, Houston Pipeline System, ETC Katy Pipeline	• Natural gas exports to Mexico • Additional demand from LNG and petrochemical development on Gulf Coast
Midstream	• ~33,000 miles of gathering pipelines with ~6.9 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 • New ethane and ethylene export opportunities from Gulf Coast
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 • ~400,000 barrels per day crude oil export capacity from Nederland • 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 • Permian Express Partners Joint Venture with ExxonMobil • Also aggressively pursuing larger project to move barrels from the Permian Basin to Nederland, providing shipper capacity to ETP storage facilities and header systems

FULLY INTEGRATED SERVICES BY REGION

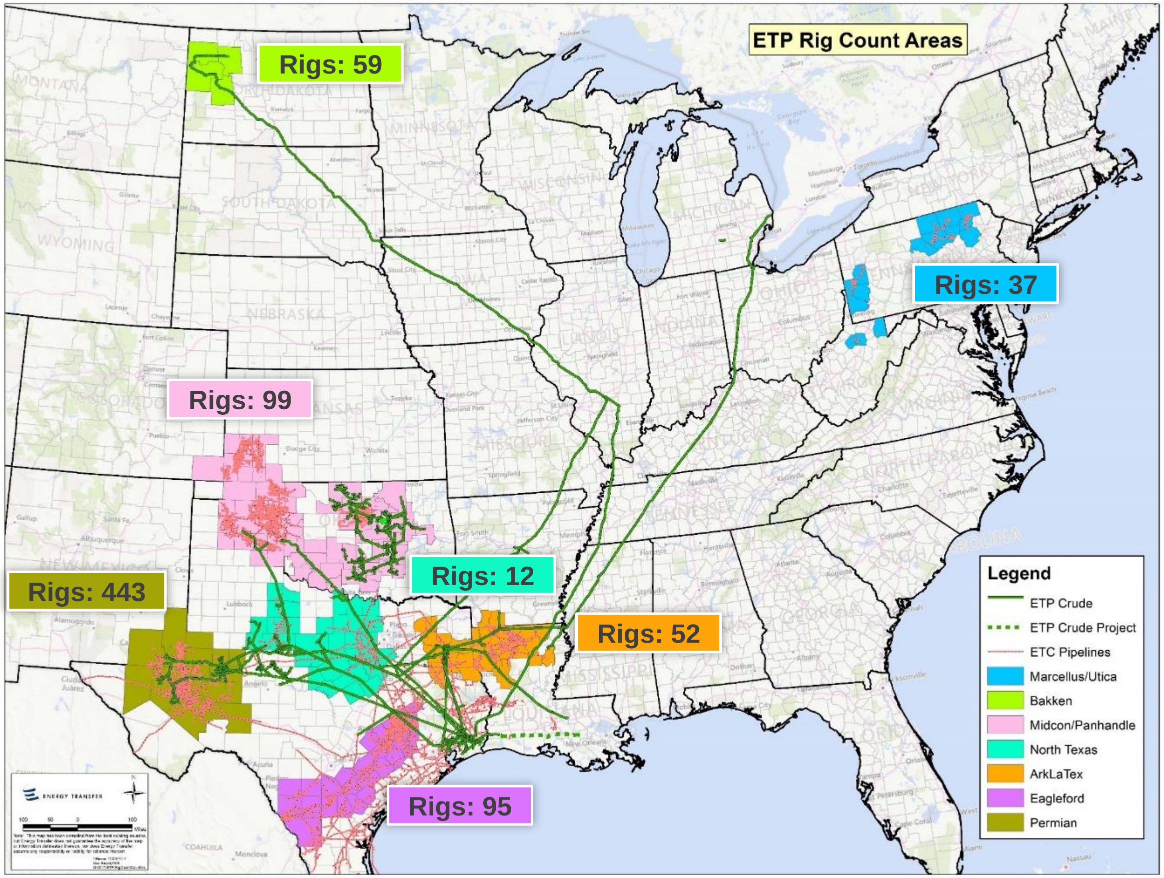


ETP ASSETS ALIGNED WITH MAJOR U.S. DRILLING REGIONS

ETP Rig Count Vs. Total US Rig Count[1]



ETP Rig Count[1] Vs. Lower 48 US Rig Count



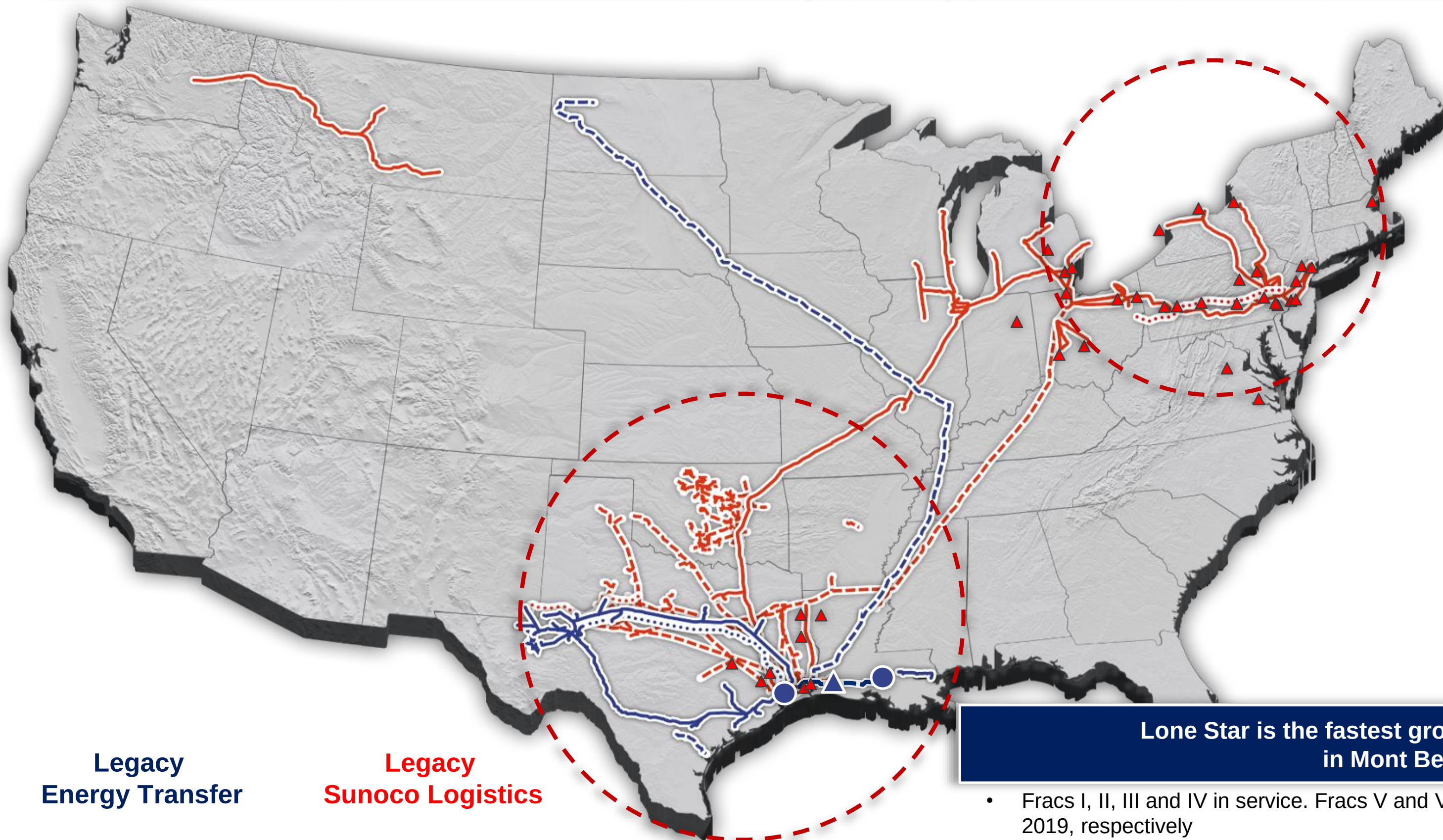
- Significant growth opportunities from bolt-on projects
  - Bolt-on projects are typically lower cost, higher return

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. As of 5-16-2018.

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



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, Revolution and Mariner East systems provide long-term growth potential

Lone Star is the fastest growing NGLs business in Mont Belvieu

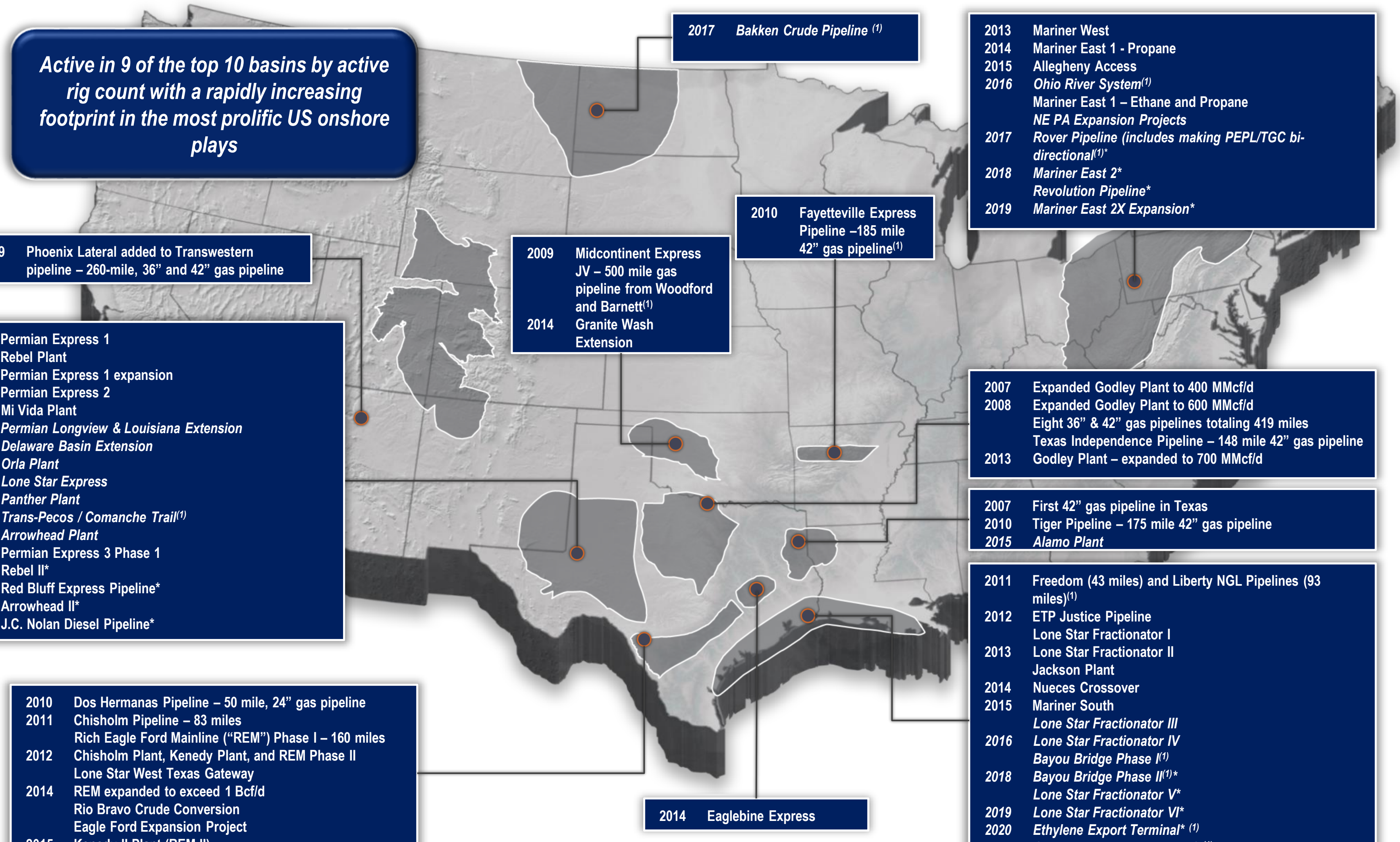
- Fracs I, II, III and IV in service. Fracs V and VI expected in-service Q3 2018 and Q2 2019, respectively
- Plot plan in place for an additional Frac on existing footprint (7 fractionators in total)
- Total Frac capacity potentially 800,000 bpd
- ~2,000 miles of NGL pipelines with fully-expanded capacity 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 its 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

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



2017 *Bakken Crude Pipeline* [(1)]

2013 Mariner West
2014 Mariner East 1 - Propane
2015 Allegheny Access
2016 *Ohio River System*[(1)]
Mariner East 1 – Ethane and Propane
NE PA Expansion Projects
2017 *Rover Pipeline (includes making PEPL/TGC bi-directional*[(1)]**)*
2018 *Mariner East 2**
*Revolution Pipeline**
2019 *Mariner East 2X Expansion**

2010 Fayetteville Express Pipeline –185 mile 42" gas pipeline[(1)]

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[(1)]
2014 Granite Wash Extension

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[(1)]
Arrowhead Plant
Permian Express 3 Phase 1
2018 Rebel II*
Red Bluff Express Pipeline*
Arrowhead II*
2020 J.C. Nolan Diesel Pipeline*

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*

2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)[(1)]
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[(1)]
2018 *Bayou Bridge Phase II*[(1)]**
*Lone Star Fractionator V**
2019 *Lone Star Fractionator VI**
2020 *Ethylene Export Terminal** [(1)]
*Orbit Ethane Export Facility** [(1)]
2020+ *Lake Charles LNG Facility (60% ETE/40% ETP)**

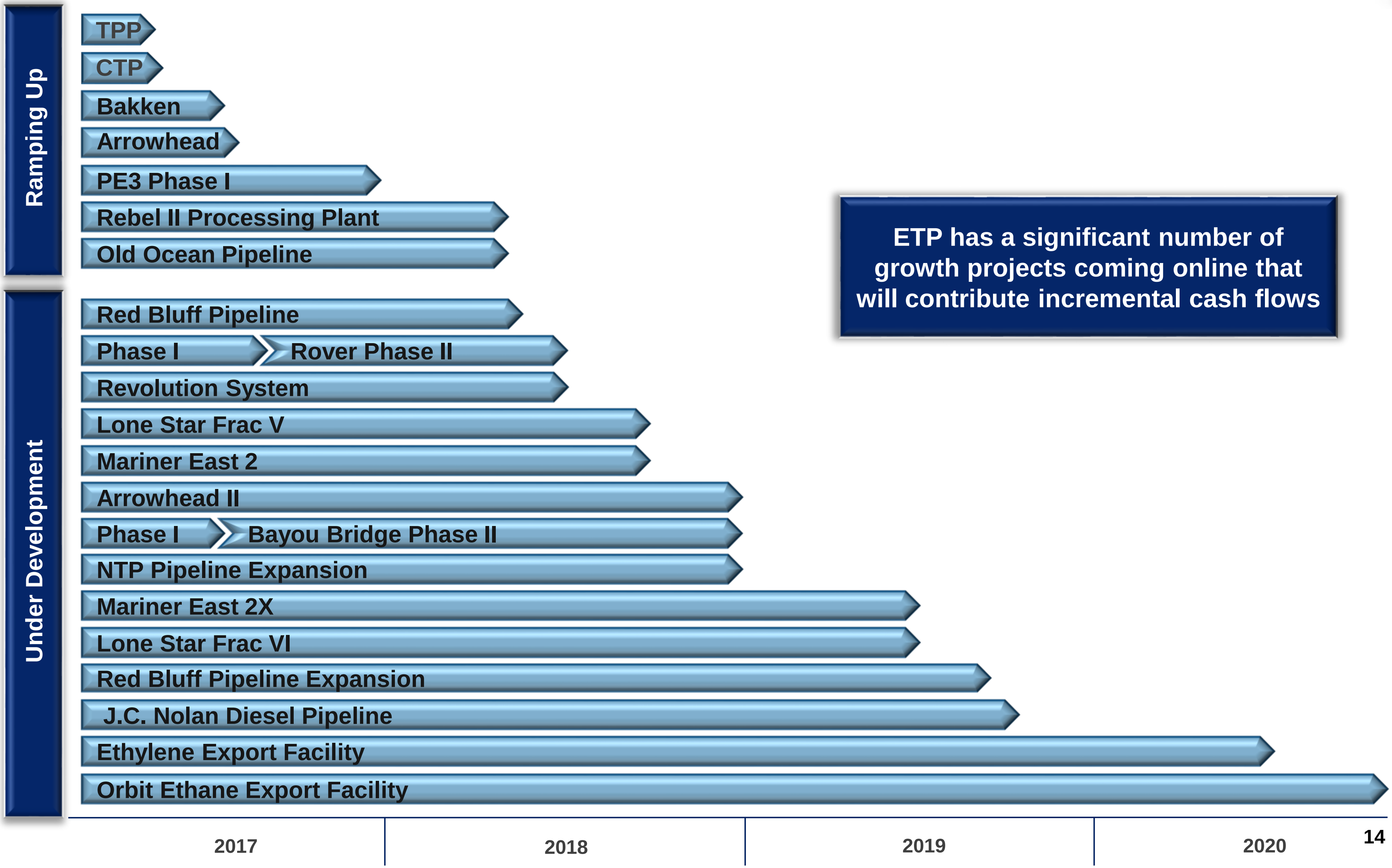
2010 Dos Hermanas Pipeline – 50 mile, 24" gas pipeline
2011 Chisholm Pipeline – 83 miles
Rich Eagle Ford Mainline ("REM") Phase I – 160 miles
2012 Chisholm Plant, Kenedy Plant, and REM Phase II
Lone Star West Texas Gateway
2014 REM expanded to exceed 1 Bcf/d
Rio Bravo Crude Conversion
Eagle Ford Expansion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

2014 Eaglebine Express

** Growth project under development*

(1) Joint venture.

ETP PROJECTS PROVIDE VISIBILITY FOR FUTURE EBITDA GROWTH



FORESEE SIGNIFICANT EBITDA GROWTH IN 2018 FROM COMPLETION OF PROJECT BACKLOG

	Project Description	Project Timing
Trans-Pecos & 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
Permian Express 3	Provides incremental Permian takeaway capacity, with Phase I capacity of 140Mbpd	Phase I In Service Q4 2017
Rebel II Processing Plant	200 MMcf/d cryogenic processing plant near existing Rebel plant	In Service Q2 2018
Old Ocean Pipeline(3)	24-inch, 160,000 Mmbtu/d natural gas pipeline from Maypearl, TX to Sweeny, TX	In Service Q2 2018
Red Bluff Express 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; new extension will add an incremental 25 miles of pipeline	Q2 2018 / 2H 2019
Rover Pipeline(4)	712 mile pipeline from Ohio / West Virginia border to Defiance, OH and Dawn, ON	Aug. 31, 2017 – Q2 2018
Revolution	110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and fractionation facility in PA	Q2 2018
Lone Star Frac V	Additional 120 Mbpd fractionator at Mont Belvieu complex	Q3 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	Q3 2018
Arrowhead II	200 MMcf/d cryogenic processing plant in Midland Basin	Q4 2018
Bayou Bridge(5)	Crude pipeline connecting Nederland to Lake Charles / St. James, LA	Q2 2016 / Q4 2018
NTP Pipeline Expansion(3)	36-inch natural gas pipeline expansion, providing 160,000 Mmbtu/d of additional capacity from WTX for deliveries into Old Ocean	End of 2018
Mariner East 2X	Increase NGL takeaway from the Marcellus to the East Coast w/storage at Marcus Hook Industrial Complex; 250Mbpd total capacity	Mid – 2019
Lone Star Frac VI	Additional 120 Mbpd fractionator at Mont Belvieu complex	Q2 2019
J.C. Nolan Diesel Pipeline	30,000 bbls/d diesel pipeline from Hebert, TX to newly-constructed terminal in Midland, TX	Q3 2020
Ethylene Export Facility(6)	30,000 ton refrigerated storage tank and refrigeration system with capacity to export 800 kta (1.8 billion pounds) per year of ethylene	Mid-2020
Orbit Ethane Export Terminal	800,000 bbl refrigerated ethane storage tank and 175,000 bbl/d ethane refrigeration facility and 20-inch ethane pipeline to connect Mont Belvieu to export terminal	End of 2020

(1) JV with Carso Energy and Mastec, Inc: ETP – 16%, Mastec – 33%, Carso – 51%
(2) JV with MarEn and PSXP; ETP ownership ~36.37%; MarEn, 36.75%; PSXP, 25%
(3) 50/50 JV with Enterprise
(4) 32.56% ETP; 35% Traverse; 32.44% Blackstone
(5) JV with Phillips 66 Partners: 60% ETP ownership/operator; 40% Phillips 66 Partners
(6) Pending FID, which is subject to execution of commercial off-take commitments and acceptable engineering and construction bids

CRUDE OIL SEGMENT-BAKKEN PIPELINE PROJECT

Project Details

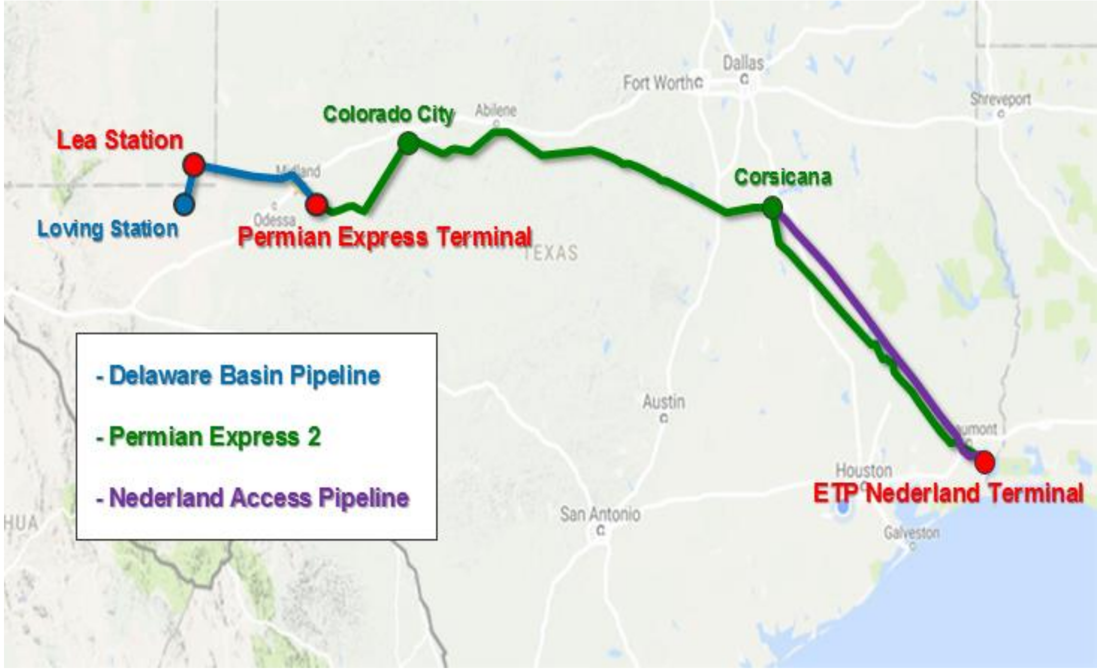
- Dakota Access Pipeline connects Bakken production to Patoka Hub, IL, with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast
  - Have commitments, including shipper flexibility and walk-up for an initial capacity of ~470,000 barrels per day
  - Open season in early 2017 increased the total to ~525,000 barrels per day
  - Expandable to 570,000 barrels per day with incremental pumps
  - Went into service and began collecting demand charges on the initial committed capacity June 1, 2017
  - Q1 2018 volumes averaged over 400,000 bbls/d
  - Seen solid growth in beginning of second quarter 2018, with peak volumes transported reaching over 500,000 barrels per day

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	8.5 yrs
(2) ETCO Pipeline	Crude pipelines	743(1)			

Note: Gross JV project cost where applicable
(1) 676 miles of converted pipeline + 67 miles of new build
(2) Ownership is ETP-~36.37%, MarEn-36.75%, PSXP-25%

CRUDE OIL SEGMENT-CRUDE EXPANSION PROJECTS

Permian Express



New 30-Inch Crude Pipeline

- Making significant progress on new 30-inch crude pipeline from Midland to Nederland, with extensions to Moore Road and the Houston Ship Channel
- Developing an agreement with a strategic partner
- Expected to have an initial capacity of 600,000 barrels per day, expandable to one million barrels per day

Permian Express 3

- 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
- Successfully brought Phase I online in the fourth quarter of 2017, with additional volumes ramping up later this year
- Expect to launch marketing process soon for remaining capacity on 140,000 barrel per day Phase I
- Continue to evaluate an additional expansion of PE3

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
  - Transported an average of 160,000 barrels per day in Q1 2018
- 24” St. James segment expected to be complete in the fourth quarter 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:

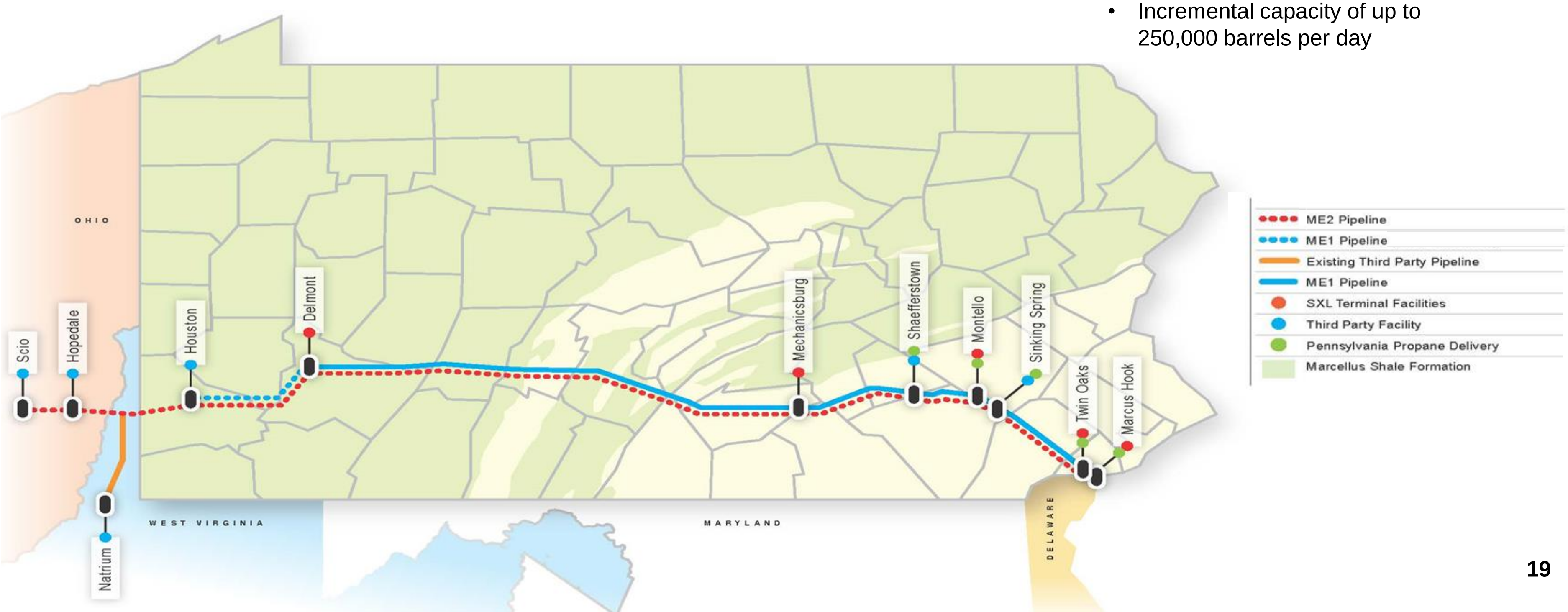
- Currently in-service for Propane & Ethane transportation, storage & terminalling services
- Approximate capacity of 70,000 barrels per day

Mariner East 2:

- Expected to be in-service in Q3 2018
- NGL transportation, storage & terminalling services
- Initial capacity of 275,000 barrels per day with upside of up to 450,000 barrels per day

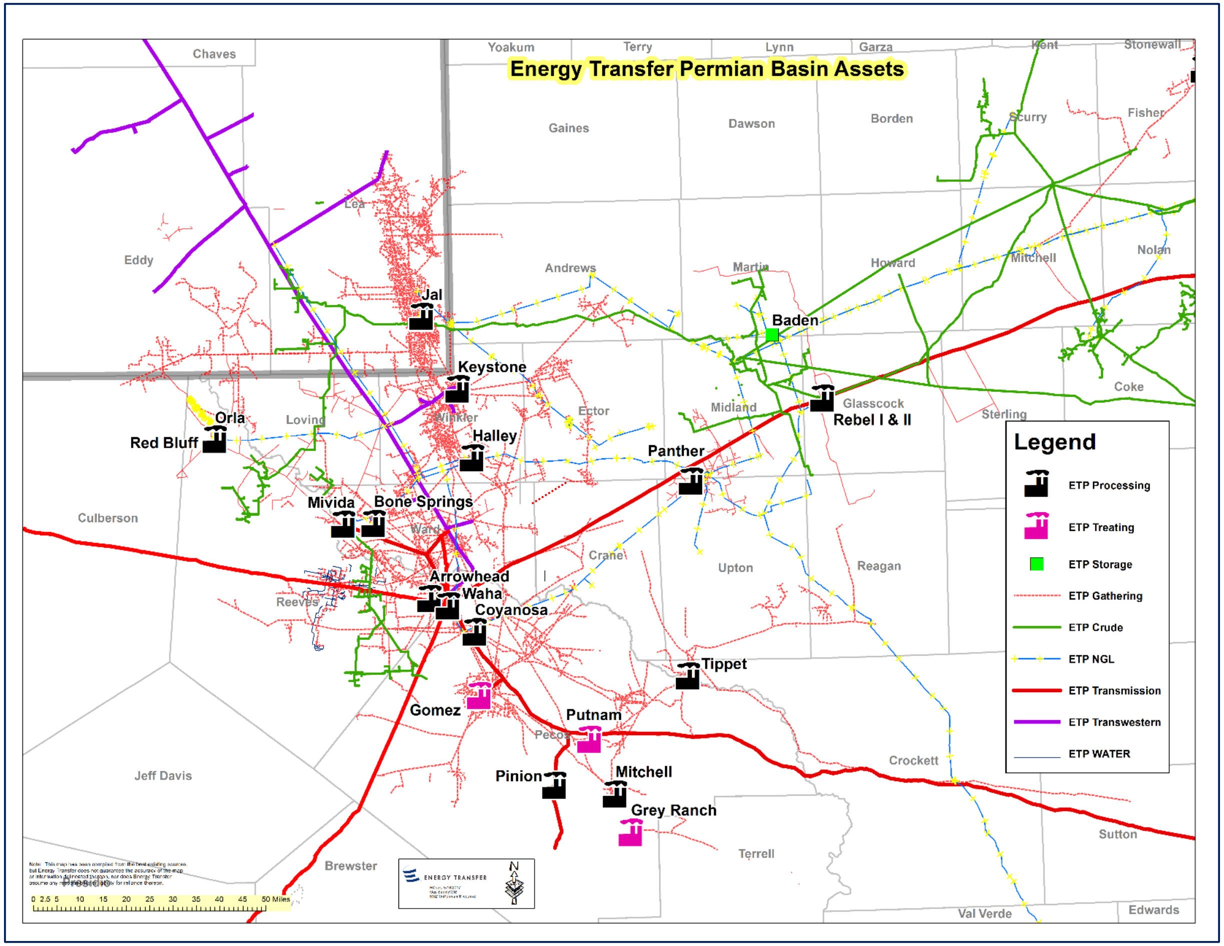
Mariner East 2x:

- Expected to be in-service mid-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

- ETP is nearing capacity in both the Delaware and Midland Basins due to continued producer demand and strong growth outlook in the Permian
- As a result of this demand, ETP has continued to buildout its Permian infrastructure
  - Brought 600 mmcf/d of processing capacity online in 2016 and 2017
  - Brought 200 mmcf/d Rebel II processing plant online at the end of April 2018
  - Expect 200 mmcf/d Arrowhead II processing plant to be placed into service in Q4 2018

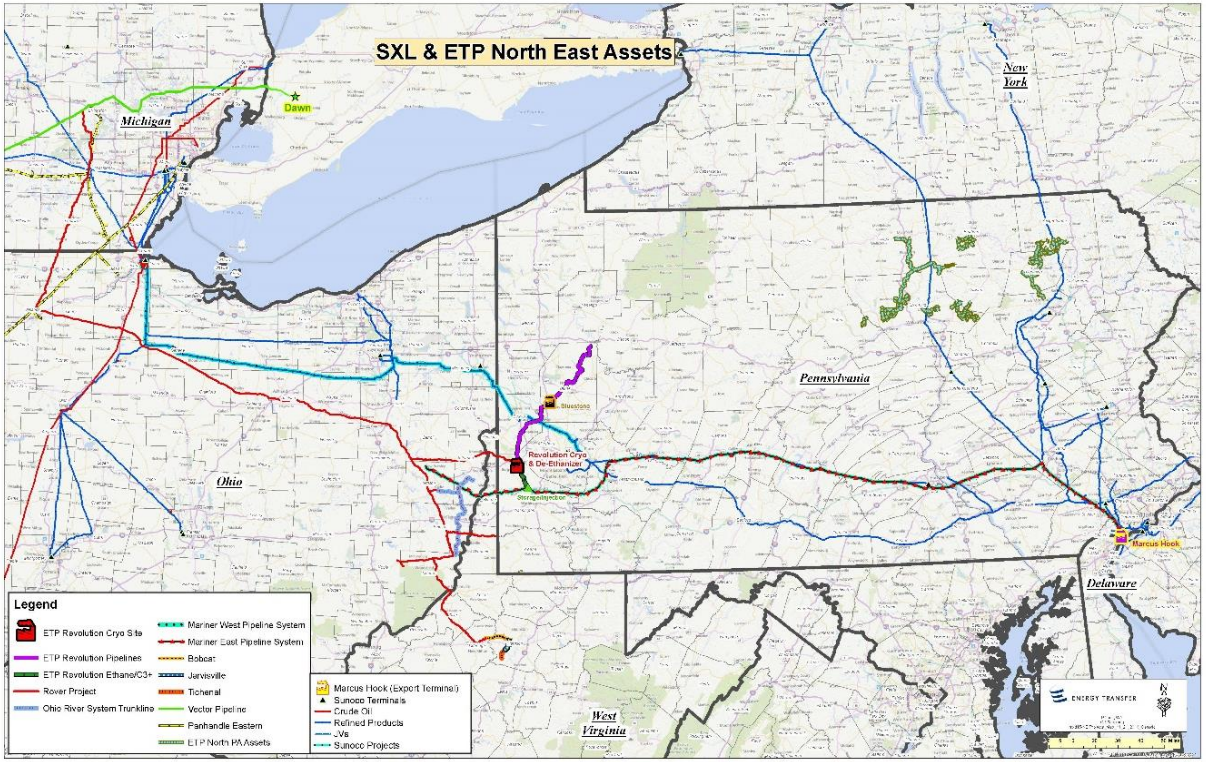


MIDSTREAM SEGMENT: REVOLUTION SYSTEM PROJECT

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
- The Revolution processing plant is complete and will go into full-service once Rover has received full approval of all facilities

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

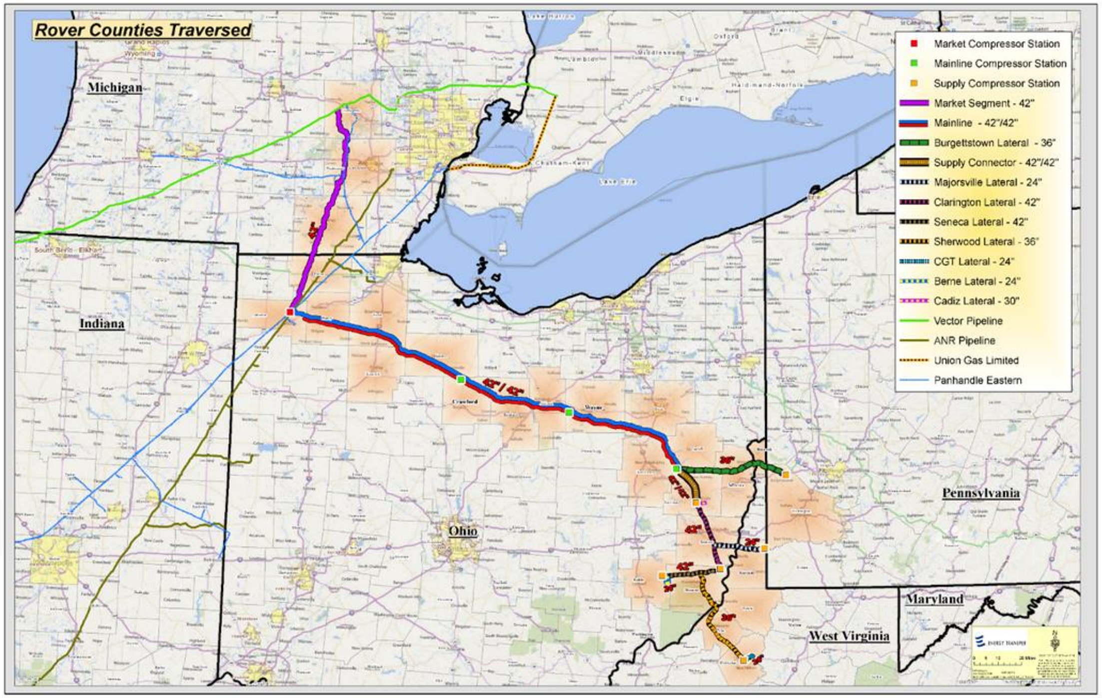
Project Details

- ➢ 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
- ➢ 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 LLC[1]

Timeline

- ➢ Phase IA began natural gas service on August 31, 2017; Phase IB began natural gas service in mid- December 2017
- ➢ Recently received FERC approval to place additional Phase II facilities into service, allowing for the full commercial operational capability of the Market North Zone segments
- ➢ Most recent FERC approvals allow for ~75% of Rover capacity to be in service
- ➢ Request has been submitted to FERC to place all facilities for the 3.25 Bcf/d project into service by June 1, 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 was structured as a sale of a 49.9% interest in ET Rover Pipeline, an entity that owned a 65% interest in Rover.

SOLID FINANCIALS

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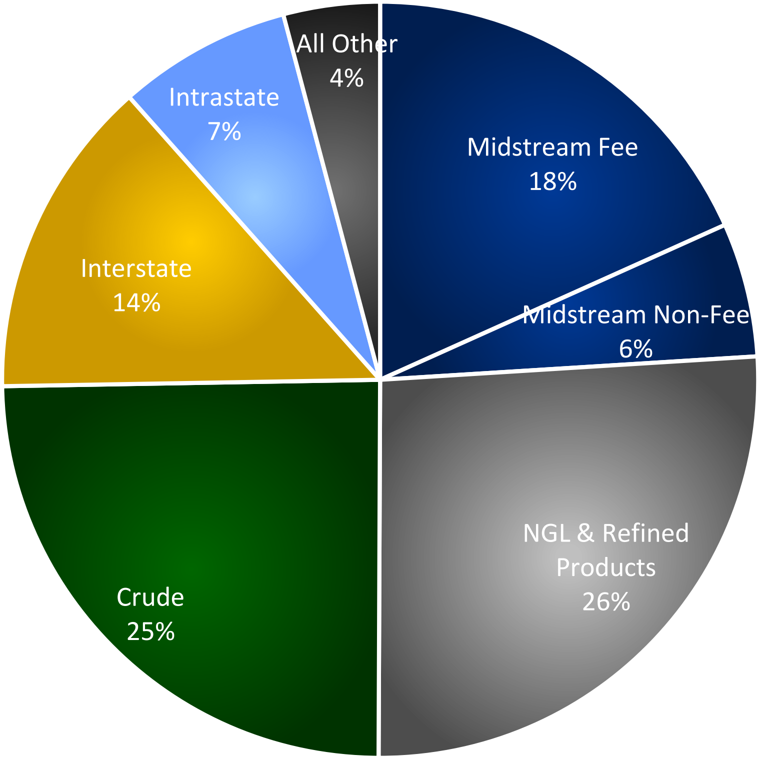
PRIMARILY FEE-BASED BUSINESS MIX

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

Q1 2018 Segment Margin by Segment

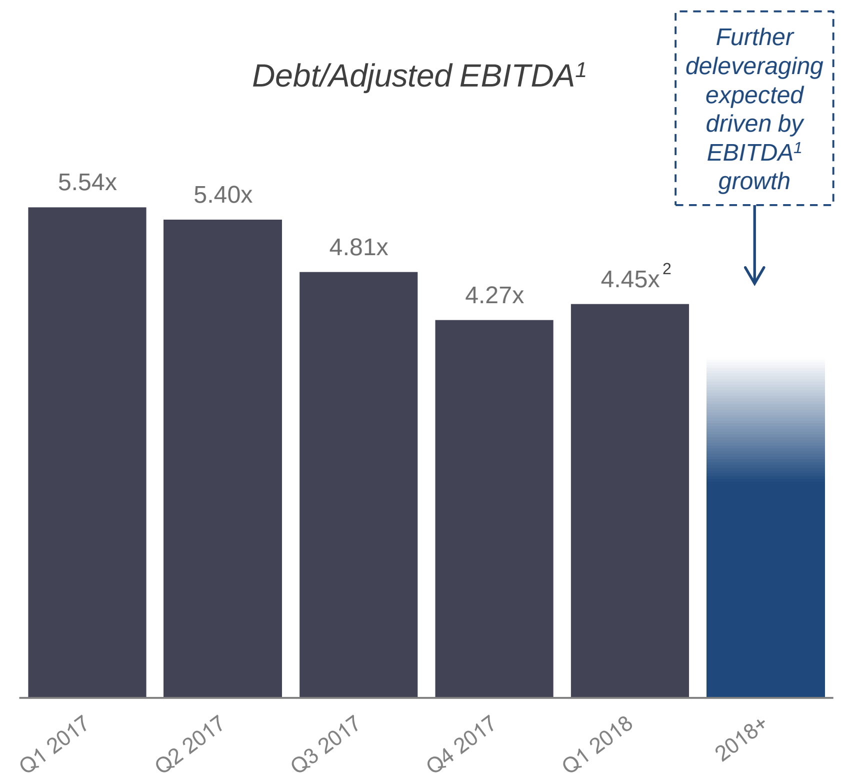


STRONG FOCUS ON THE BALANCE SHEET AND LIQUIDITY POSITION

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 November 2017, ETP raised $1.48 billion through Series A and Series B Perpetual Preferred Units. These securities received 50% equity treatment from all three ratings agencies
  - On February 7, 2018, SUN repurchased approximately 17.3 million SUN common units owned by ETP for approximately $540 million. ETP used the proceeds to repay amounts outstanding under its revolving credit facility
  - On April 2, 2018, ETP sold its CDM compression business to USA Compression Partners (USAC) for $1.232 billion in cash, 19.2 million USAC common units, and 6.4 million USAC Class B units
  - In April 2018, ETP issued $450 million of its 7.375% Series C, Fixed-To-Floating Rate Cumulative Perpetual Preferred Units. These securities received 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.
2 Pro forma for Class C unit offering and cash proceeds from USAC transaction, debt/adjusted EBITDA would have been 4.23x

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 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	• Temporarily suspended ETP distribution growth in order to alleviate equity funding needs and reduce leverage • Temporarily suspended ETE distribution growth to focus on improving consolidated leverage metrics • Will continue to review distribution increases on a quarter-by-quarter basis
Family Structure	• Will evaluate optimal structure for the family, but remain committed to maintaining an investment grade rating and strong distribution coverage throughout any Energy Transfer restructuring transaction

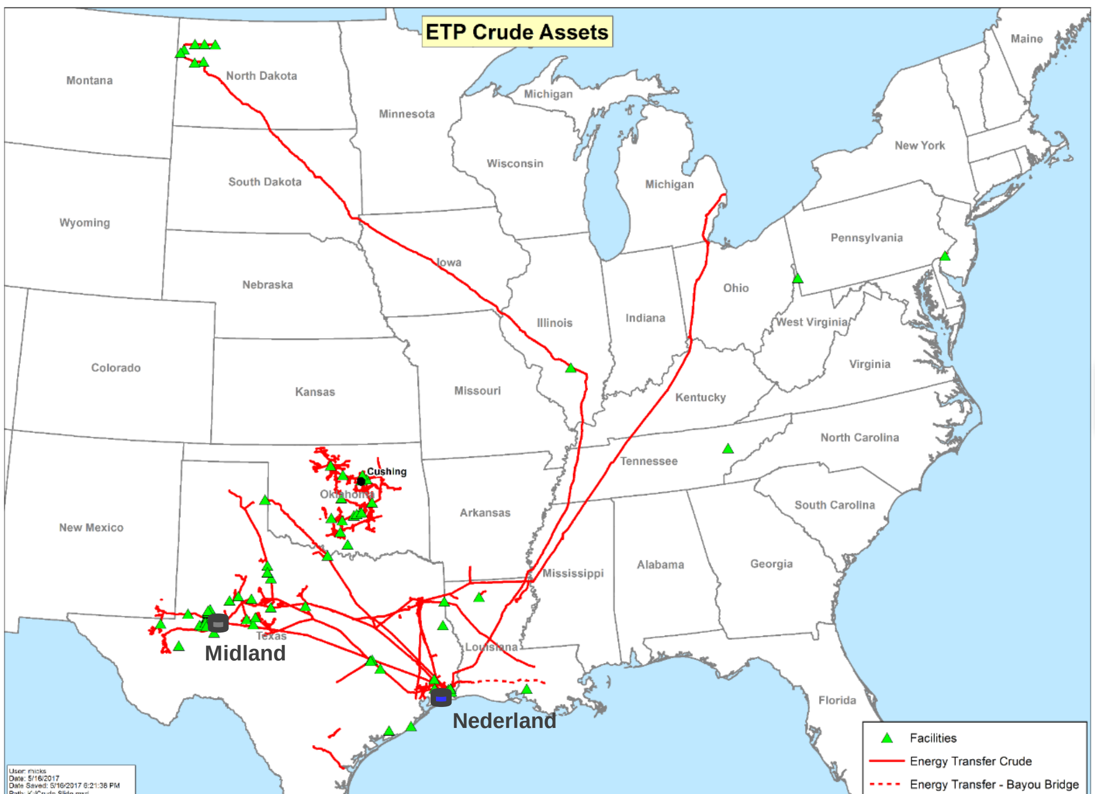
ETE and ETP are set to recognize substantial cash flow growth in the near-term

APPENDIX

CRUDE OIL SEGMENT

Crude Oil Pipelines

- ~9,360 miles of crude oil trunk and gathering lines located in the Southwest and Midwest United States
- Controlling interest in 3 crude oil pipeline systems
  - Bakken Pipeline (~36.37%)
  - 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

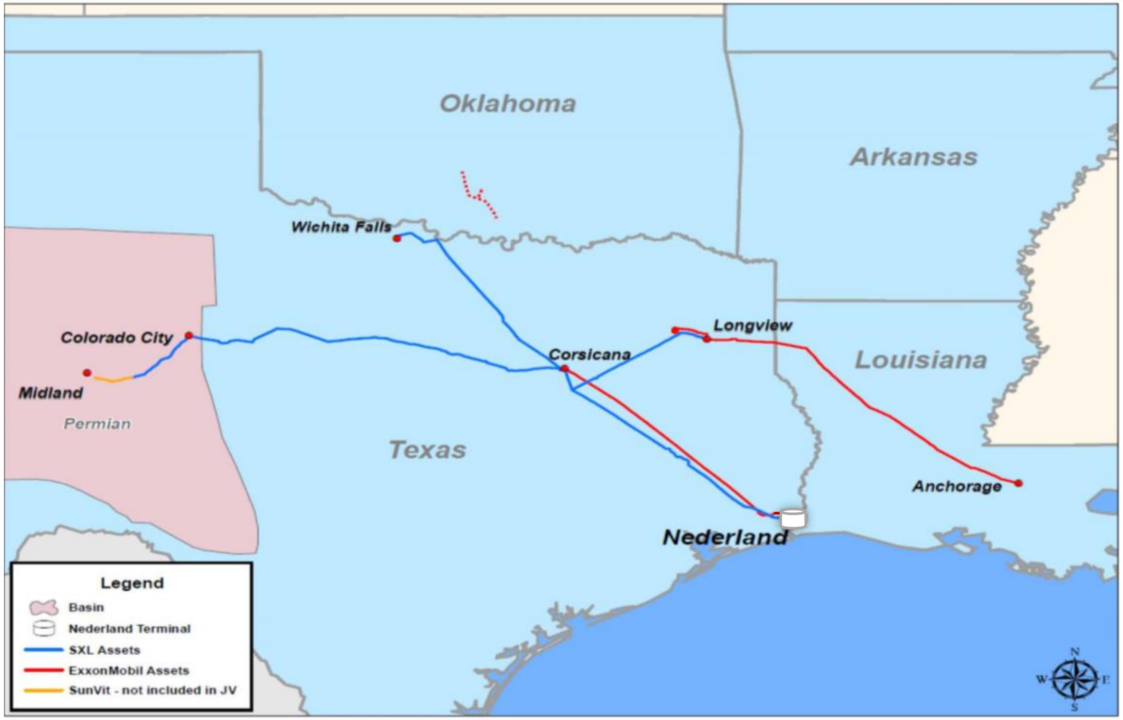
- Nederland, TX Crude Terminal - ~26 million barrel capacity
- Northeast Crude Terminals - ~3 million barrel capacity
- Midland, TX Crude Terminal - ~2 million barrel capacity

ETP Opportunities

- Delaware Basin Pipeline has ability to expand by 100 mbpd
- Evaluating further expansion of Permian Express 3
- Aggressively pursuing larger project to move barrels from the Permian Basin to Nederland

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

NGL & REFINED PRODUCTS SEGMENT

NGL Storage

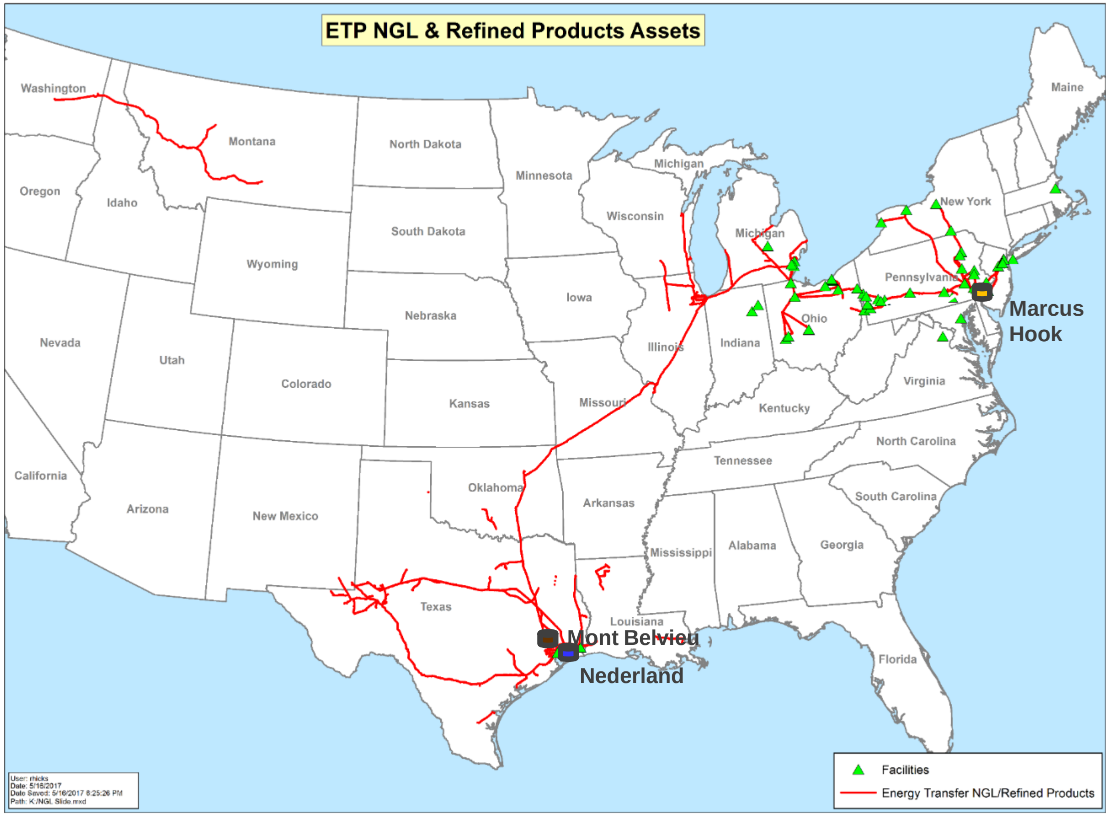
- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage, ~600 Mbpd throughput
- 3 million barrel Mont Belvieu cavern under development
- ~7 million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage ~3 million barrels

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

- ~4,300 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

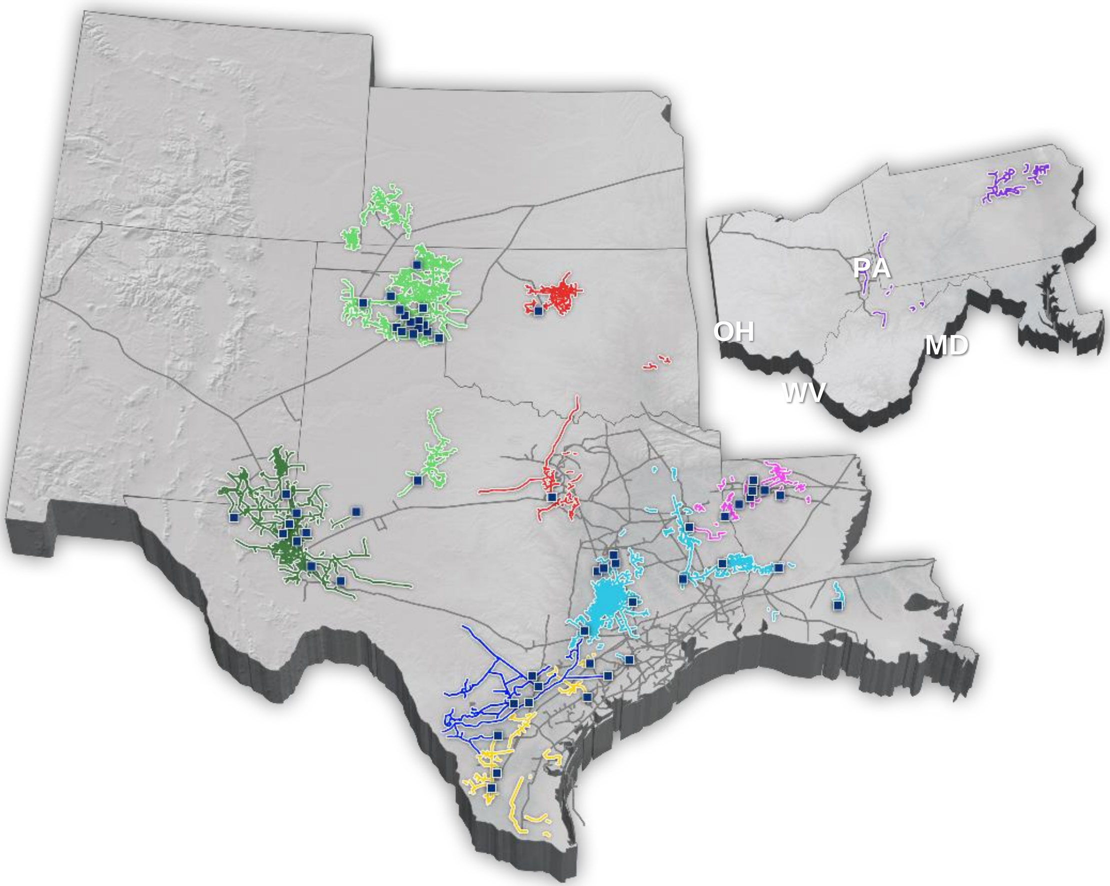
- ~200 Mbpd Mariner South LPG from Mont Belvieu to Nederland
- 50 Mbpd Mariner West ethane to Canada
- 70 Mbpd ME1 ethane and propane to Marcus Hook
- 275 Mbpd ME2 NGLs to Marcus Hook (Q3 2018)
- Up to 250 Mbpd ME2X expected in-service mid-2019

Refined Products

- ~2,200 miles of refined products pipelines in the northeast, Midwest and southwest US markets
- 40 refined products marketing terminals with 8 million barrels storage capacity

MIDSTREAM ASSETS

Midstream Asset Map



Midstream Highlights

- Volume growth in key regions:
  - Q1 2018 gathered volumes averaged ~11.3 million mmbtu/d, and NGLs produced were ~503,000 bbls/d, both up over Q1 2017
- Permian Capacity Additions:
  - 200 MMcf/d Panther processing plant in the Midland Basin came online in January 2017
  - 200 MMcf/d Arrowhead processing plant in the Delaware Basin came online early Q3 2017
  - 200 MMcf/d Rebel II processing plant came online in April 2018
  - Due to continued strong demand in the Permian, nearing capacity in both the Delaware and Midland basins
  - Expect 200 MMcf/d Arrowhead II processing plant to come online in Q4 2018

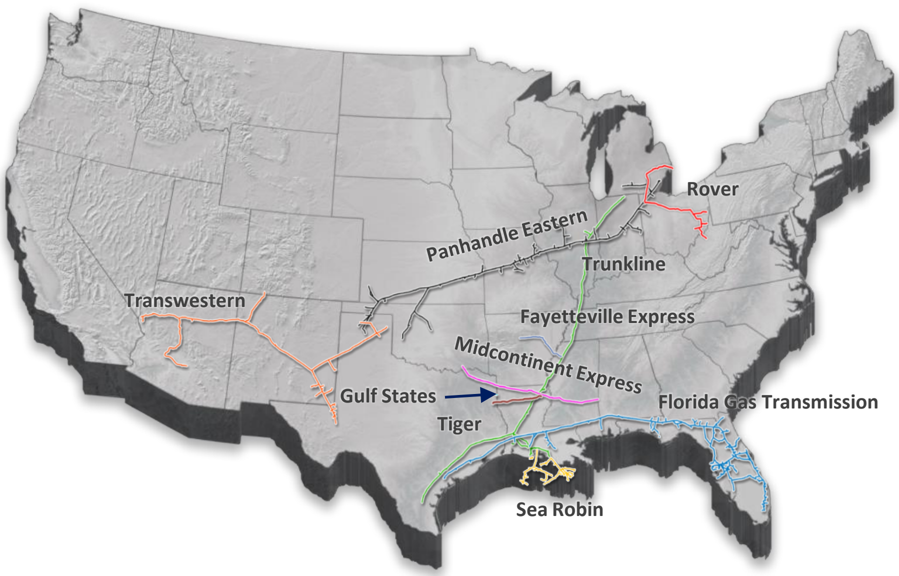
Current Processing Capacity

	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	5,980	2,220	2,570	5,360	830	185	195	500	10	713	18,563
Capacity (Bcf/d)	2.8	0.9	2.1	3.1	2.0	2.0	2.4	1.8	0.1	3.3	20.5
Owned Storage (Bcf)	83.9	13	--	--	--	--	--	--	--	--	96.9
Ownership	100%	100%	100%	50%	100%	50%	100%	50%	100%	32.6%	

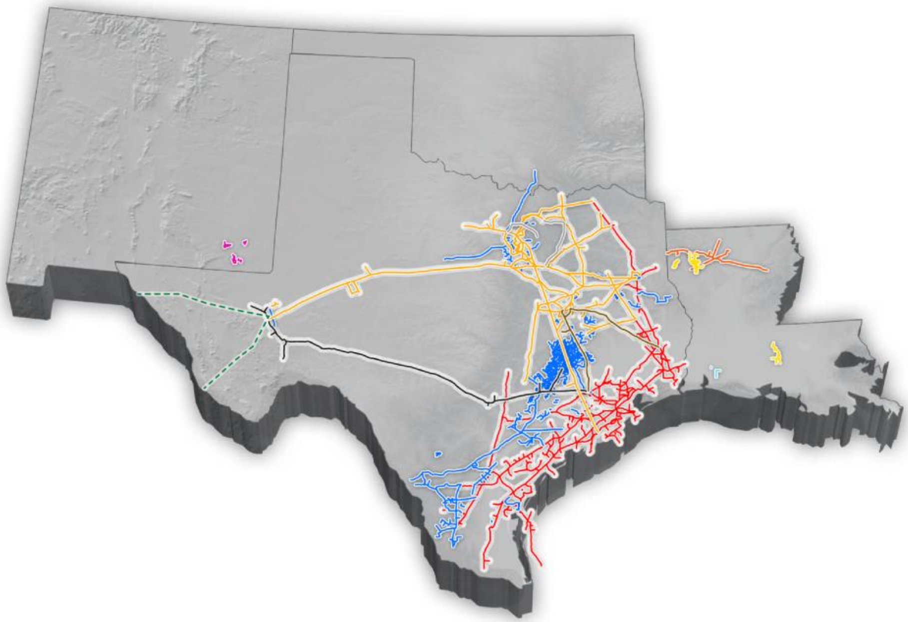
~18,600 miles of interstate pipelines with ~21Bcf/d of throughput capacity currently in-service

(1) After abandonment of 30" line being connected to crude service

(2) Phase 1A currently in service. Expect to ask FERC to place the rest of Rover into service by June 1, 2018

INTRASTATE PIPELINE ASSETS

Intrastate Asset Map



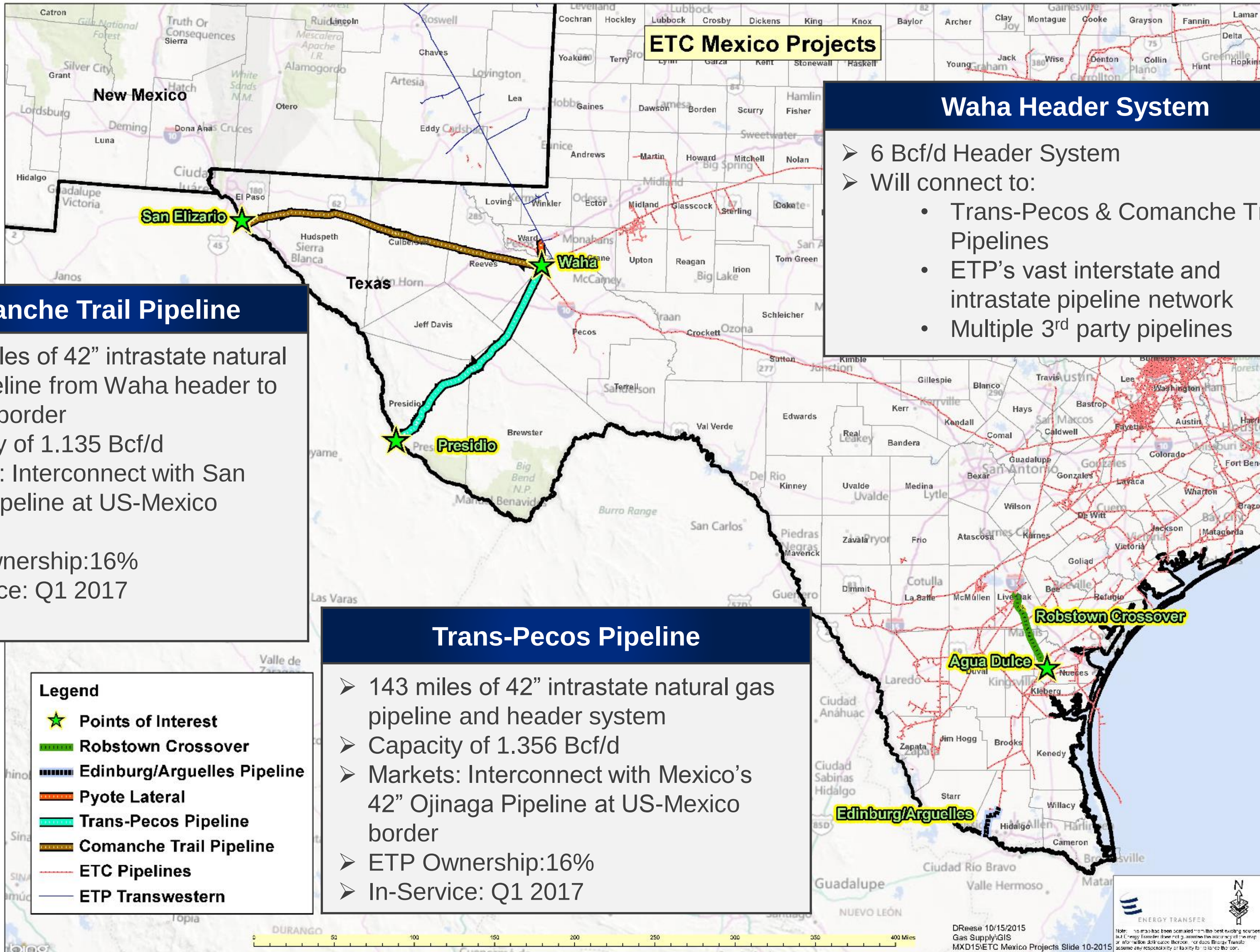
- ***~ 8,700 miles of intrastate pipelines***
- ***~18.5 Bcf/d of throughput capacity***

Intrastate Highlights

- Continue to expect volumes to Mexico to grow, particularly with the startup of Trans-Pecos and Comanche Trail in Q1 2017, which will result in increased demand for transport services through ETP's existing pipeline network
  - Have seen an increase in 3rd party activity on both of these pipes, mostly via backhaul services being provided to the Trans-Pecos header
- Well positioned to capture additional revenues from anticipated changes in natural gas supply and demand in the next five years
- Red Bluff Express Pipeline will connect the Orla Plant, as well as 3rd party plants, to the Waha Oasis Header, and is expected to be online in Q2 2018
  - An expansion to Red Bluff Express is expected online in 2H 2019

In Service	Capacity (Bcf/d)	Pipeline (Miles)	Storage Capacity (Bcf)	Bi-Directional Capabilities	Major Connect Hubs
Trans Pecos & Comanche Trail Pipelines	2.5	338	NA	No	Waha Header, Mexico Border
ET Fuel Pipeline	5.2	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	2.1	450	NA	No	Union Power, LA Tech

INTRASTATE SEGMENT: MEXICO (CFE)



Comanche Trail Pipeline

- ~195 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

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

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

EXISTING IDR SUBSIDIES

(in thousands)

	Total IDR Reduction
March 31, 2018	$42,000
June 30, 2018	$42,000
September 30, 2018	$34,500
December 31, 2018	$34,500
FY 2018	$153,000
FY 2019	$128,000
Each year beyond 2019	$33,000

NON-GAAP FINANCIAL MEASURES

Reconciliation of Non-GAAP Measures

	Pro Forma for Merger						
	Full Year	2017					2018
	2016	Q1	Q2	Q3	Q4	YTD	Q1
Net income (loss)	$ 583	$ 393	$ 296	$ 715	$ 1,097	$ 2,501	$ 879
Interest expense, net	1,317	332	336	352	345	1,365	346
Gains on acquisitions	(83)	-	-	-	-	-	-
Impairment losses	813	-	-	-	920	920	-
Income tax expense (benefit)	(186)	55	79	(112)	(1,518)	(1,496)	(40)
Depreciation, depletion and amortization	1,986	560	557	596	619	2,332	603
Non-cash compensation expense	80	23	15	19	17	74	20
(Gains) losses on interest rate derivatives	12	(5)	25	8	9	37	(52)
Unrealized (gains) losses on commodity risk management activities	131	(64)	(34)	81	(39)	(56)	87
Gain on Sunoco LP unit repurchase	-	-	-	-	-	-	(172)
Losses on extinguishments of debt	-	-	-	-	42	42	-
Impairment of investment in unconsolidated affiliates	308	-	-	-	313	313	-
Equity in (earnings) losses of unconsolidated affiliates	(59)	(73)	61	(127)	(17)	(156)	72
Adjusted EBITDA related to unconsolidated affiliates	946	239	247	279	219	984	185
Other, net	(115)	(15)	(37)	(27)	(69)	(148)	(47)
Adjusted EBITDA (consolidated)	5,733	1,445	1,545	1,784	1,938	6,712	1,881
Adjusted EBITDA related to unconsolidated affiliates	(946)	(239)	(247)	(279)	(219)	(984)	(185)
Distributable cash flow from unconsolidated affiliates	518	144	123	169	138	574	125
Interest expense, net	(1,317)	(332)	(336)	(352)	(345)	(1,365)	(346)
Preferred Unitholders' distributions	-	-	-	-	(12)	(12)	(24)
Current income tax (expense) benefit	17	(1)	(12)	(9)	(13)	(35)	-
Maintenance capital expenditures	(368)	(60)	(107)	(119)	(143)	(429)	(88)
Other, net	1	15	12	16	(1)	42	3
Distributable Cash Flow (consolidated)	3,638	972	978	1,210	1,343	4,503	1,366
Distributable Cash Flow attributable to PennTex Midstream Partners, LP (100%)	(11)	(19)	-	-	-	(19)	-
Distributions from PennTex Midstream Partners, LP to ETP	16	8	-	-	-	8	-
Distributable cash flow attributable to noncontrolling interest in other consolidated subsidiaries	(40)	(23)	(57)	(119)	(151)	(350)	(147)
Distributable Cash Flow attributable to the partners of ETP	3,603	938	921	1,091	1,192	4,142	1,219
Transaction-related expenses	16	7	25	13	3	48	4
Distributable Cash Flow attributable to the partners of ETP, as adjusted	$ 3,619	$ 945	$ 946	$ 1,104	$ 1,195	$ 4,190	$ 1,223

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 March 31,		Year Ended December 31,		
	2018	2017	2017	2016	2015
Intrastate transportation and storage	$ 171	$ 182	$ 756	$ 716	$ 696
Interstate transportation and storage	316	235	934	969	1,025
Midstream	553	513	2,182	1,798	1,792
NGL and refined products transportation and services	600	559	2,140	1,856	1,566
Crude oil transportation and services	568	272	1,877	1,123	822
All other	95	102	392	330	1,745
Intersegment eliminations	(11)	(18)	(28)	(45)	(68)
Total segment margin	2,292	1,845	8,253	6,747	7,578
Less:					
Operating expenses	604	492	2,170	1,839	2,608
Depreciation, depletion and amortization	603	560	2,332	1,986	1,929
Selling, general and administrative	112	110	434	348	475
Impairment losses	-	-	920	813	339
Operating income	$ 973	$ 683	$ 2,397	$ 1,761	$ 2,227

NON-GAAP FINANCIAL MEASURES

	2016	2017					2018
	Full Year	Q1	Q2	Q3	Q4	YTD	Q1
Net income attributable to partners	$ 995	$ 239	$ 212	$ 252	$ 251	$ 954	$ 363
Equity in earnings related to investments in ETP and Sunoco LP	(1,374)	(325)	(273)	(310)	(335)	(1,243)	(414)
Total cash distributions from investments in subsidiaries	1,459	262	284	317	311	1,174	443
Amortization included in interest expense (excluding ETP and Sunoco LP)	12	2	3	2	2	9	2
Lake Charles LNG maintenance capital expenditures	—	—	—	(1)	(1)	(2)	—
Other non-cash (excluding ETP and Sunoco LP)	56	34	10	10	34	88	6
Distributable Cash Flow	1,148	212	236	270	262	980	400
Transaction-related expenses	59	3	4	1	1	9	(5)
Distributable Cash Flow, as adjusted	$ 1,207	$ 215	$ 240	$ 271	$ 263	$ 989	$ 395
Total cash distributions to be paid to the partners of ETE	974	251	251	257	266	1025	266
Distribution coverage ratio	1.24x	0.86x	0.96x	1.05x	0.99x	0.96x	1.48x