ENERGY TRANSFER PARTNERS

MLPA Investor Conference

May 31-June 1, 2017

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 31 and June 1, 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), PennTex Midstream Partners, LP (PennTex), 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

ENERGY TRANSFER

RECENT HIGHLIGHTS: ETP/SXL MERGER

- On April 26, 2017, ETP unitholders voted to adopt the merger, providing for the acquisition of ETP by SXL in a unit-for-unit transaction. Based on the results, 88% of the units that voted, voted in favor of the Merger
- The merger closed on April 28th, and the common units of the combined company, which is named Energy Transfer Partners, began trading on the NYSE under the "ETP" ticker symbol on May 1st
  - Under the terms of the transaction, ETP unitholders received 1.5 common units of SXL for each common unit of ETP they owned. As a result, in the transaction, SXL issued approximately 832 million units to former ETP unitholders. This issuance, combined with the cancellation of approximately 67.1 million SXL units previously owned by ETP, leaves the combined entity with approximately 1.1 billion total units currently outstanding
- This combination expands ETP's strategic footprint, adding scale and scope, and further diversifies its basin and product exposure
- 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
- 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

Expect to achieve near-term distribution increases in low double digits

ADDITIONAL HIGHLIGHTS

- Pro Forma Q1 2017
  - Adjusted EBITDA (consolidated): $1.414 billion
  - Distributable Cash Flow attributable to the partners of ETP: $900 million
  - Distribution per ETP common unit paid May 15, 2017: $0.535 for Q1 2017 ($2.14 per ETP common unit annualized)
  - Distribution coverage ratio: 1.13x

- In Q1 2017, ETP and SXL collectively raised more than $5 billion in cash from the Bakken equity and debt financings, and equity and senior note issuances

- As of March 31, 2017, the combined partnerships had borrowing capacity of up to $6.25 billion under respective long-term credit facilities, with the total liquidity available of approximately $5 billion

- Strong distributable cash flow expected from growth projects coming online in 2017
  - 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) service expected to begin June 1, 2017
  - Rover expected be in service for Phase 1 (July 2017) and Phase II (November 2017)
  - Mariner East 2 expected to be in service by the end of Q3 2017
  - Arrowhead processing plant expected to come online Q3 2017
  - Revolution Project expected to be in service Q4 2017
  - Bayou Bridge segment from Lake Charles to St. James expected to be completed Q4 2017

- Growth Projects Recently Announced
  - 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
  - Frac V at Mont Belvieu, Texas expected to be in service Q3 2018
  - Permian Express 3 currently in open season

ETP/SXL MERGER: 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 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

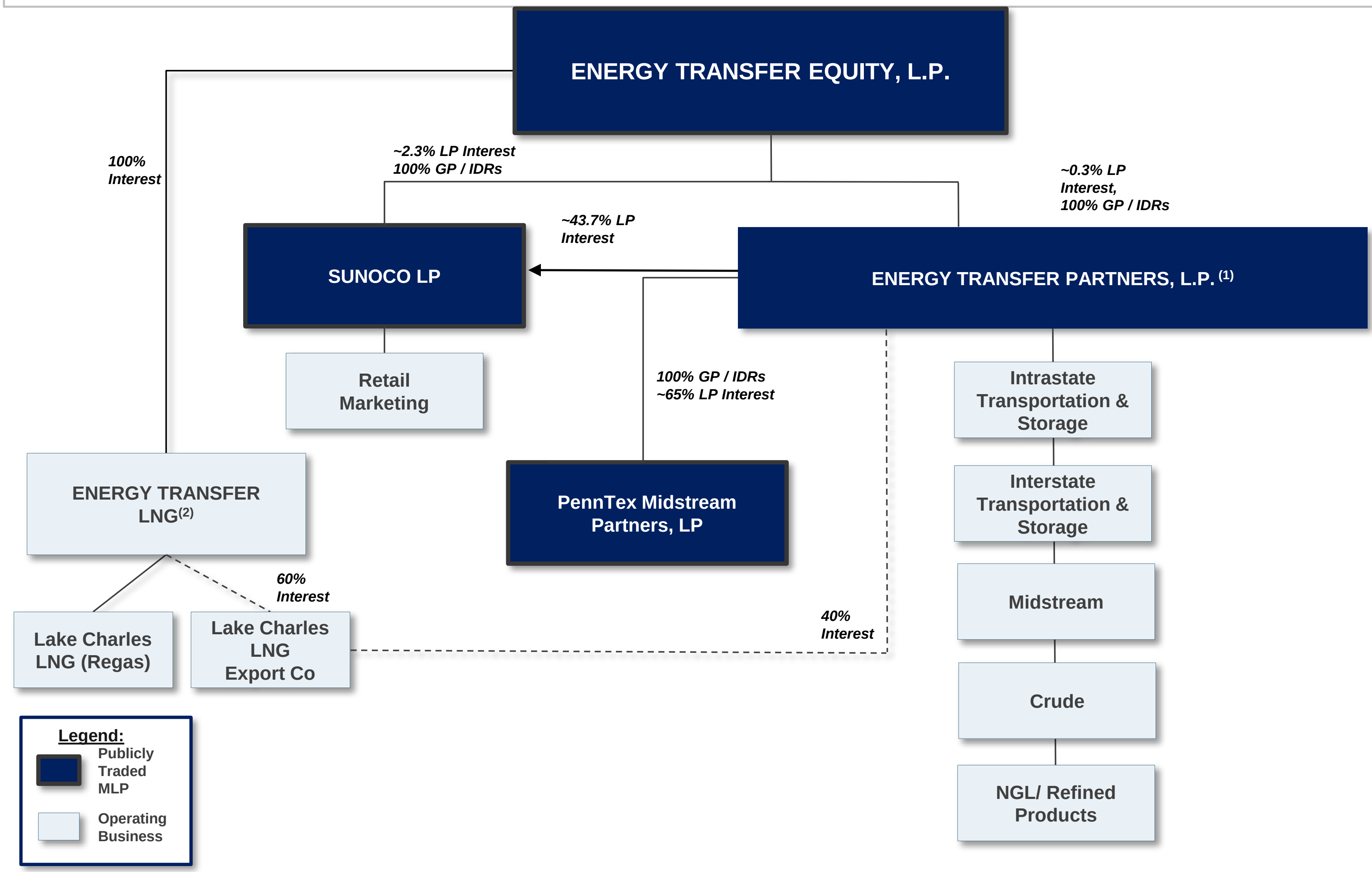
- ETP's Rover and Revolution system combined with SXL's NE Mariner system provide long-term growth potential
- Wellhead to market service offering

Cost Reduction Opportunities

- More efficient tax structure with SXL's C-corp joint ventures
- Lower aggregate public company costs
- SG&A optimization

Expect that the transaction will allow for commercial synergies and cost savings in excess of $200 million annually by 2019

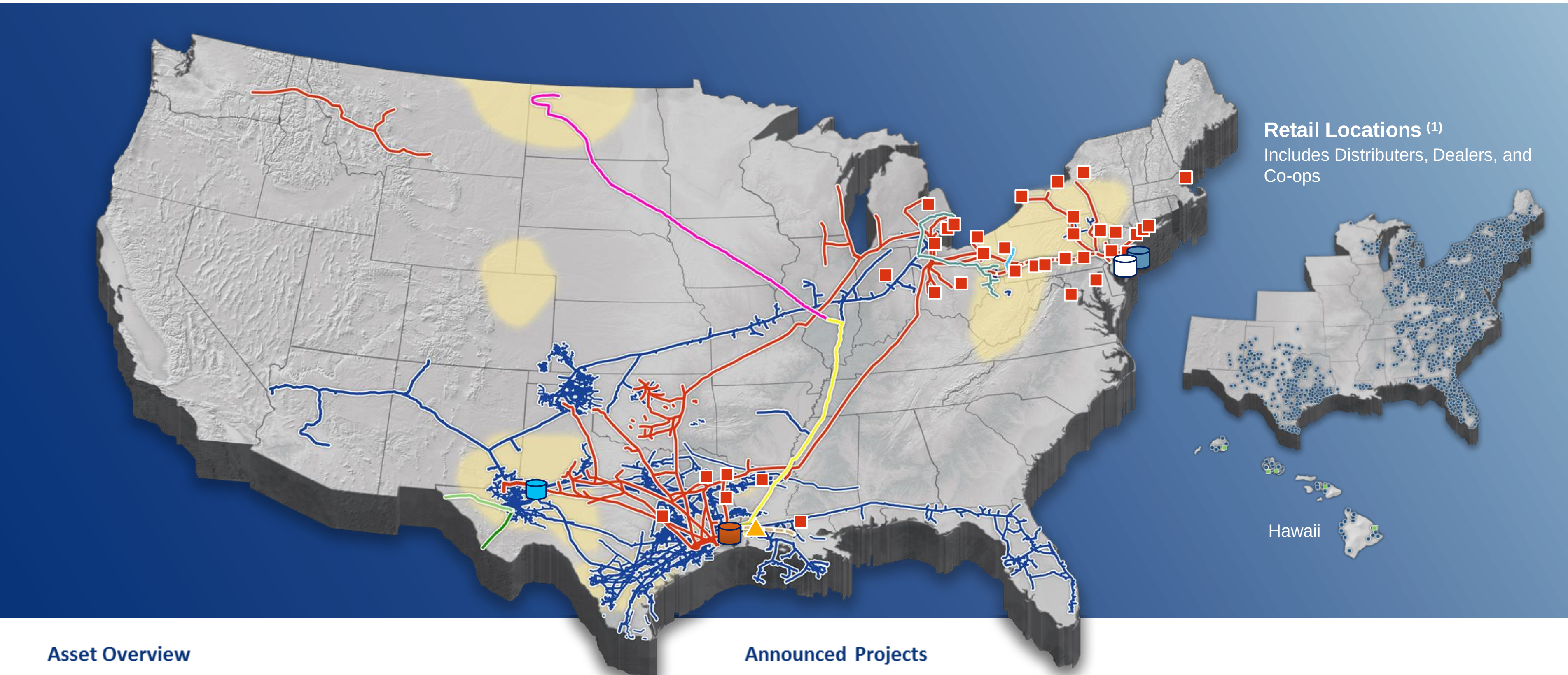
ENERGY TRANSFER FAMILY ORGANIZATIONAL STRUCTURE



(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

Announced 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 1,110 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

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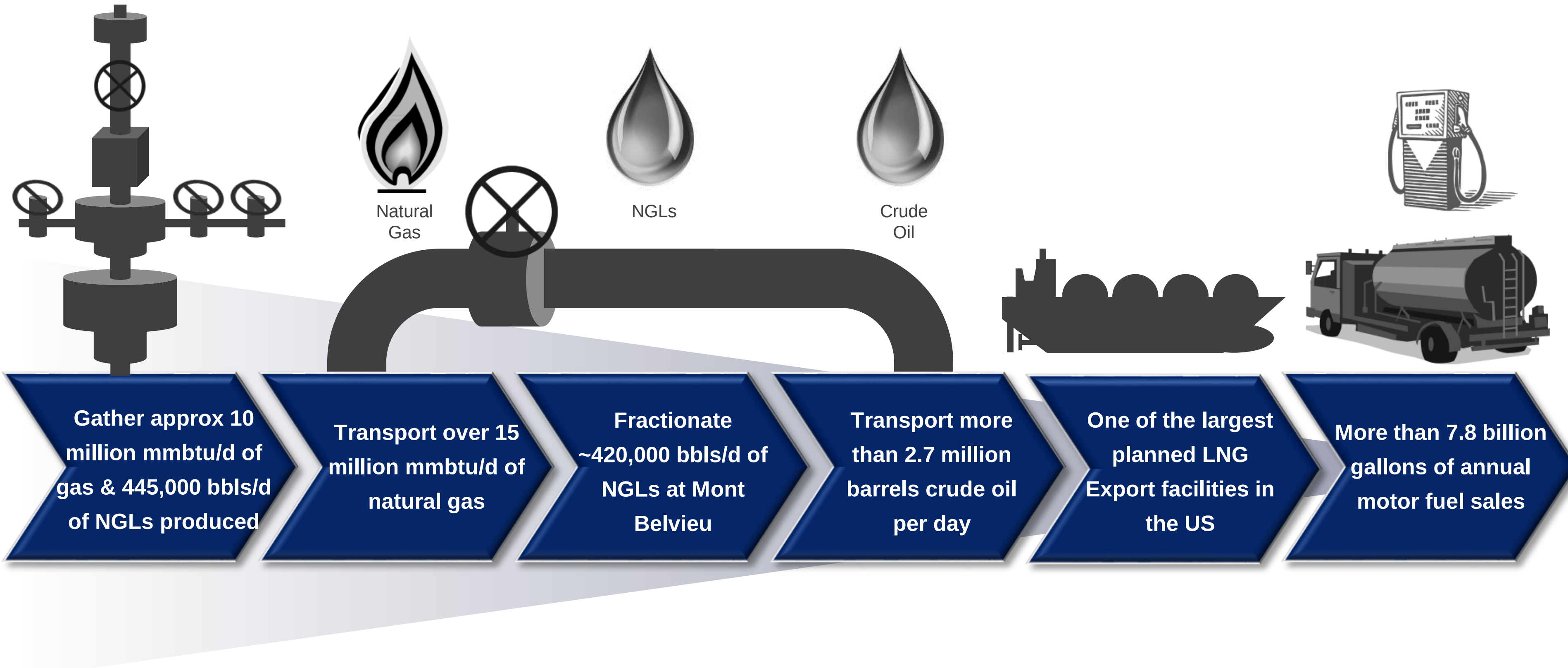
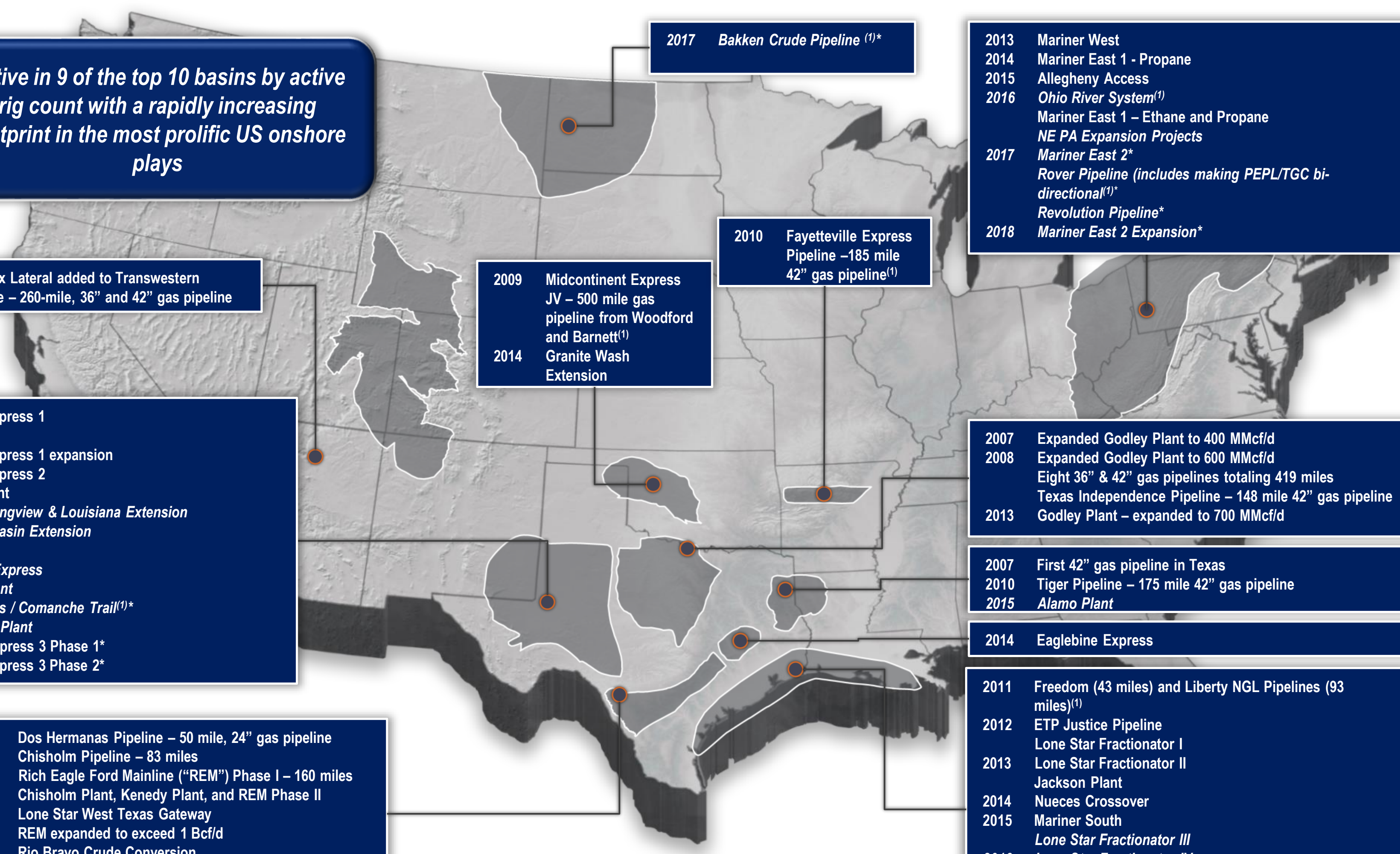
Lake Charles LNG

SUNOCO LP



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 Mariner East 2**
Rover Pipeline (includes making PEPL/TGC bi-directional(1))*
*Revolution Pipeline**
*2018 Mariner East 2 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 Permian Express 3 Phase 2*

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

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)

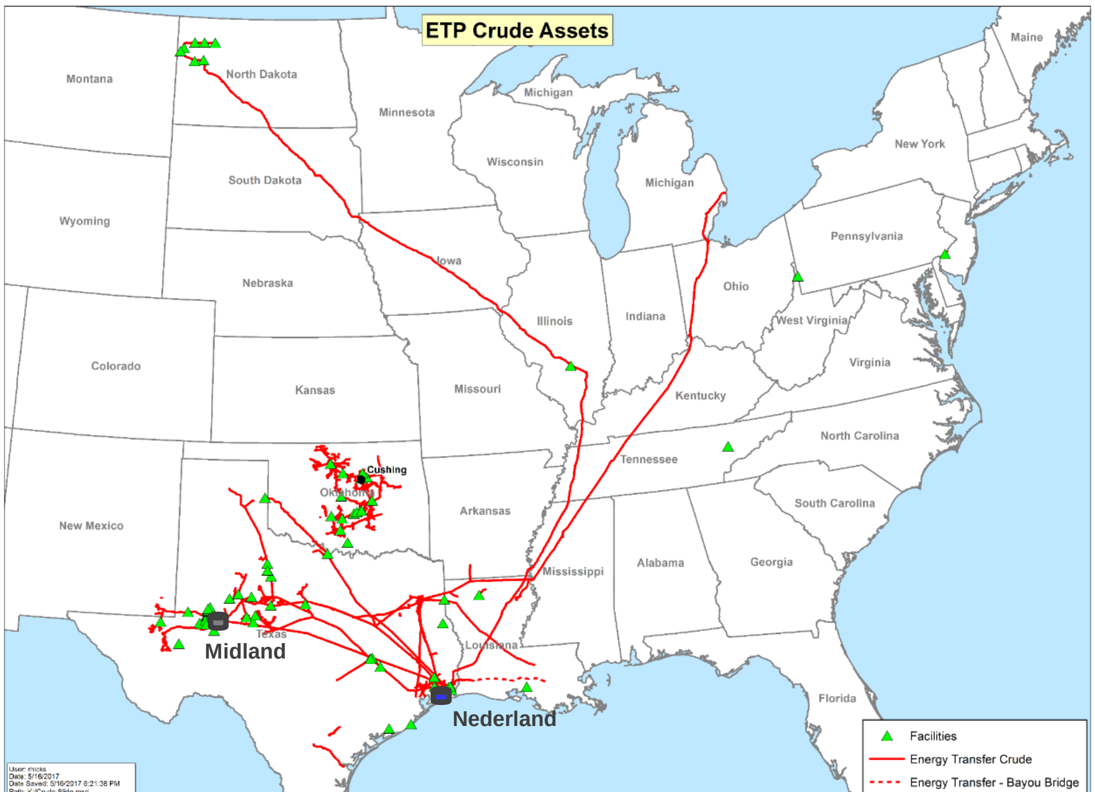
2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)(1)
2012 ETP Justice Pipeline
Lone Star Fractionator I
2013 Lone Star Fractionator II
Jackson Plant
2014 Nueces Crossover
2015 Mariner South
Lone Star Fractionator III
2016 Lone Star Fractionator IV
Bayou Bridge Phase I(1)
*2017 Bayou Bridge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

** 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 (85%)
  - Mid-Valley Pipeline (91%)



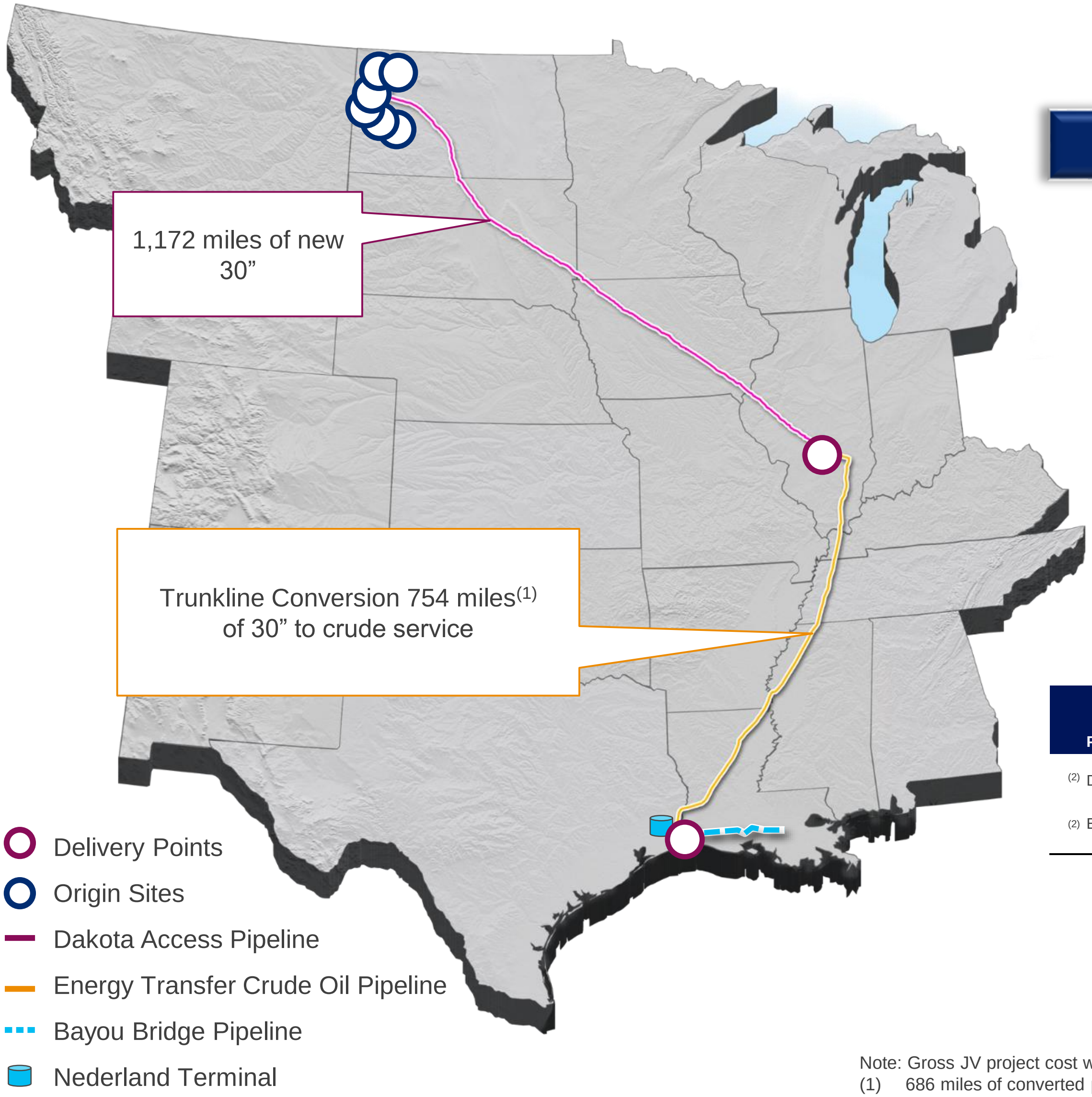
Crude Oil Acquisition & Marketing

- 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

BAKKEN PIPELINE PROJECTS



Project Details

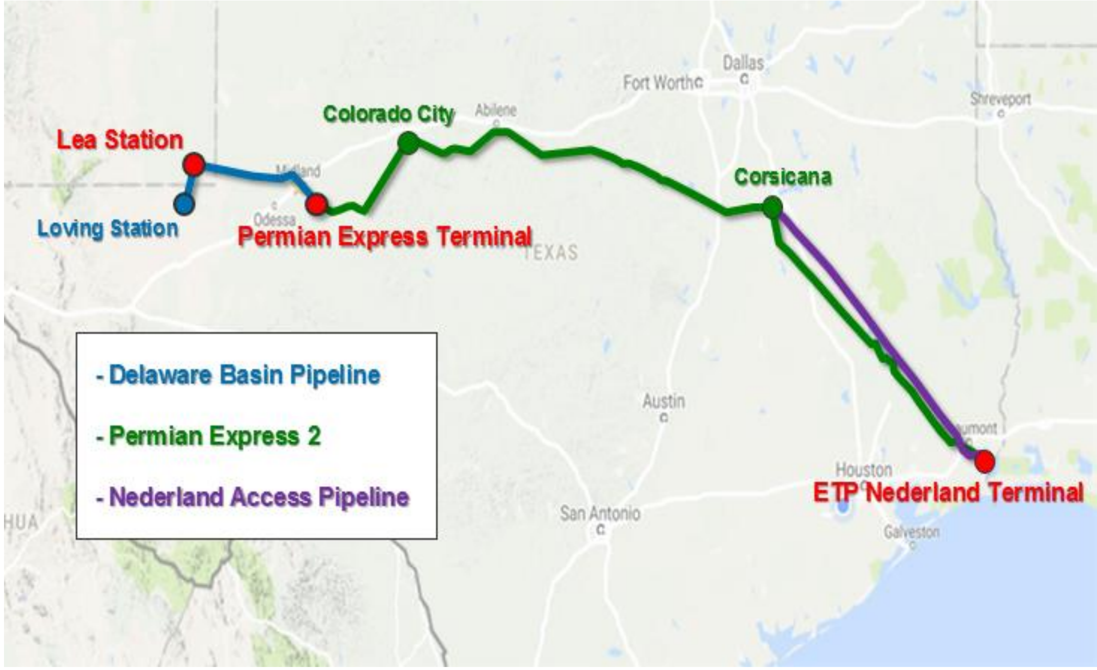
- Dakota Access Pipeline will connect Bakken production to Patoka Hub, IL with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast
  - Supported by long-term, fee-based contracts with large, creditworthy counterparties
  - Currently expected to be able to deliver in excess of 520,000 barrels per day
  - Expandable to 570,000 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	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%

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 crude barrel ETP Nederland, Texas terminal facility.
- Initial capacity of 100,000 barrels per day with expected future total capacity of up to 300,000 barrels per day.
- Currently in Open Season
- Initial 100,000 barrels per day is expected to be in service in the 4th quarter of 2017

BAYOU BRIDGE PIPELINE PROJECT

Project Details

- Crude oil transportation – 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 in-service Q4 2017
- 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

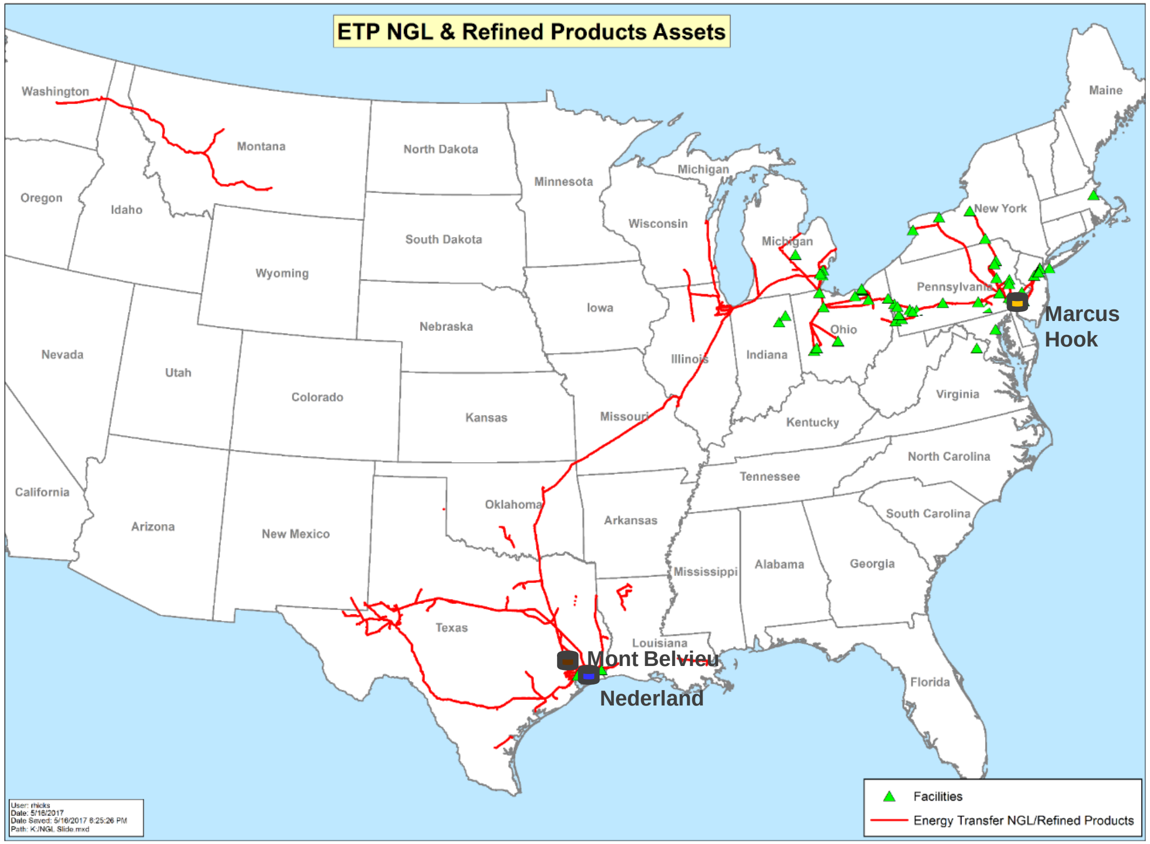
- TET Mont Belvieu Storage Hub ~50 million barrels NGL storage, ~600 Mbpd throughput
- 3 million barrel Mont Belvieu cavern under development
- ~5 Million barrels of NGL storage at Marcus Hook, Nederland and Inkster
- Hattiesburg Butane Storage 3 million barrels

Fractionation

- Four Mont Belvieu Fracs (420+ Mbpd)
- 40 Mbpd King Ranch, 25 Mbpd Geismar
- 50 Mbpd Houston DeEthanizer and 30 to 50 Mbpd Marcus Hook C3+ Frac 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 (Q3 2017)
- 50 Mbpd Mariner West ethane to Canada
- Up to 250 Mbpd ME2X in open season 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
- 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:

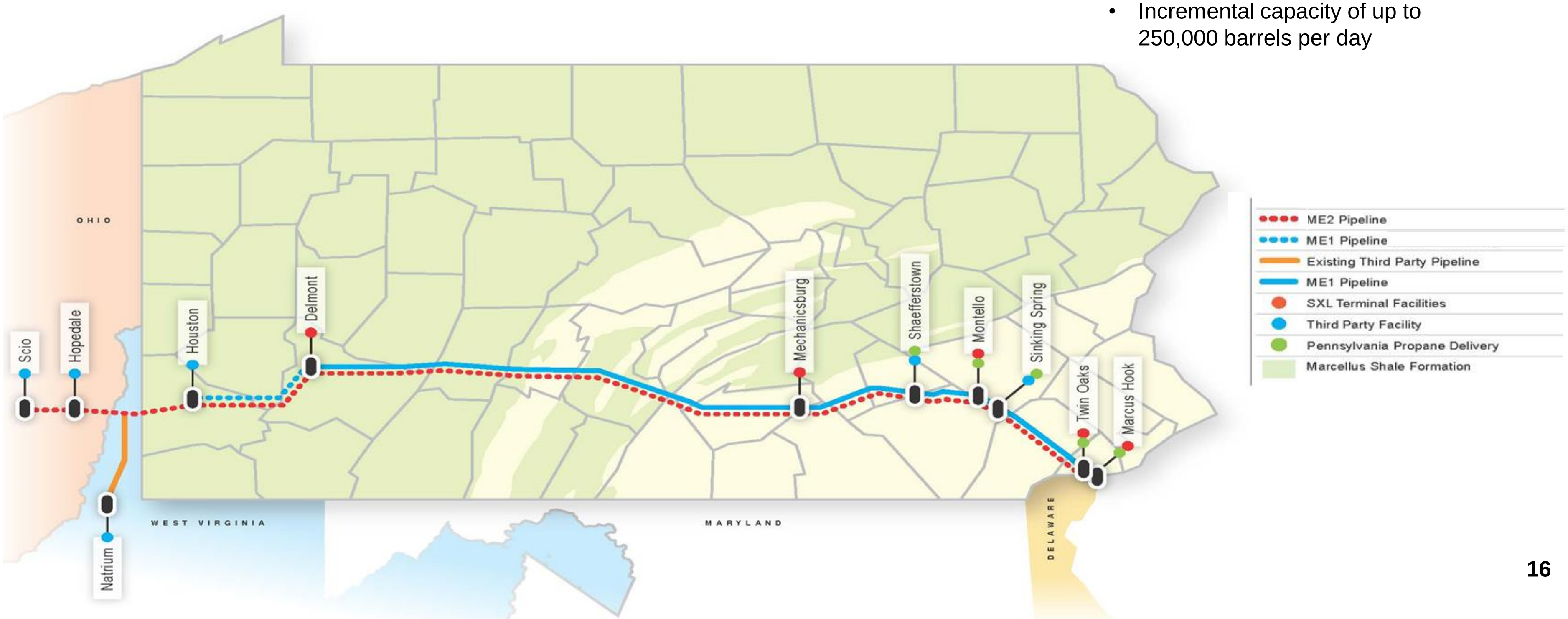
- Currently in service for Propane & Ethane transportation, storage & terminalling services
- Approx. capacity of 70,000 barrels per day

Mariner East 2:

- Expected to be in-service end of Q3 2017
- NGL transportation, storage & terminalling services
- Initial capacity of 275,000 barrels per day with upside of up to 450,000 barrels per day

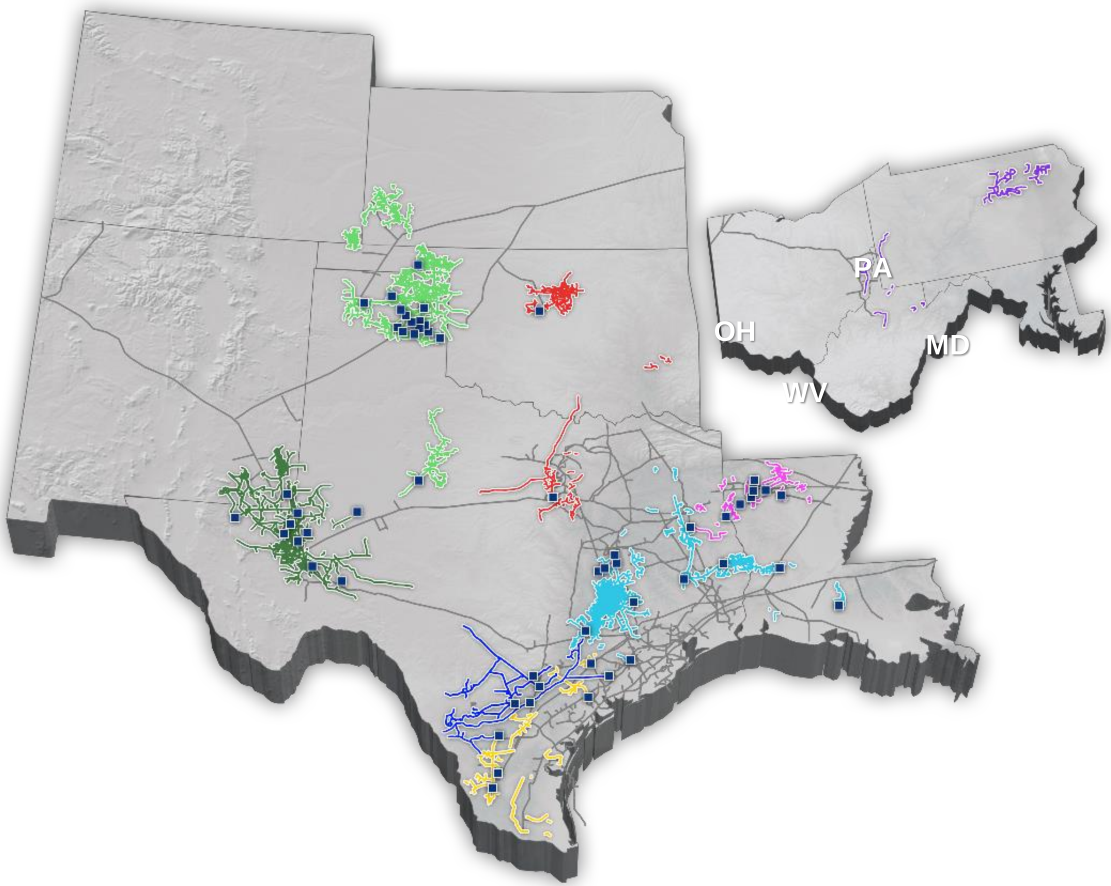
Mariner East 2x:

- Expected to be in-service 2018
- Currently in open season offering 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

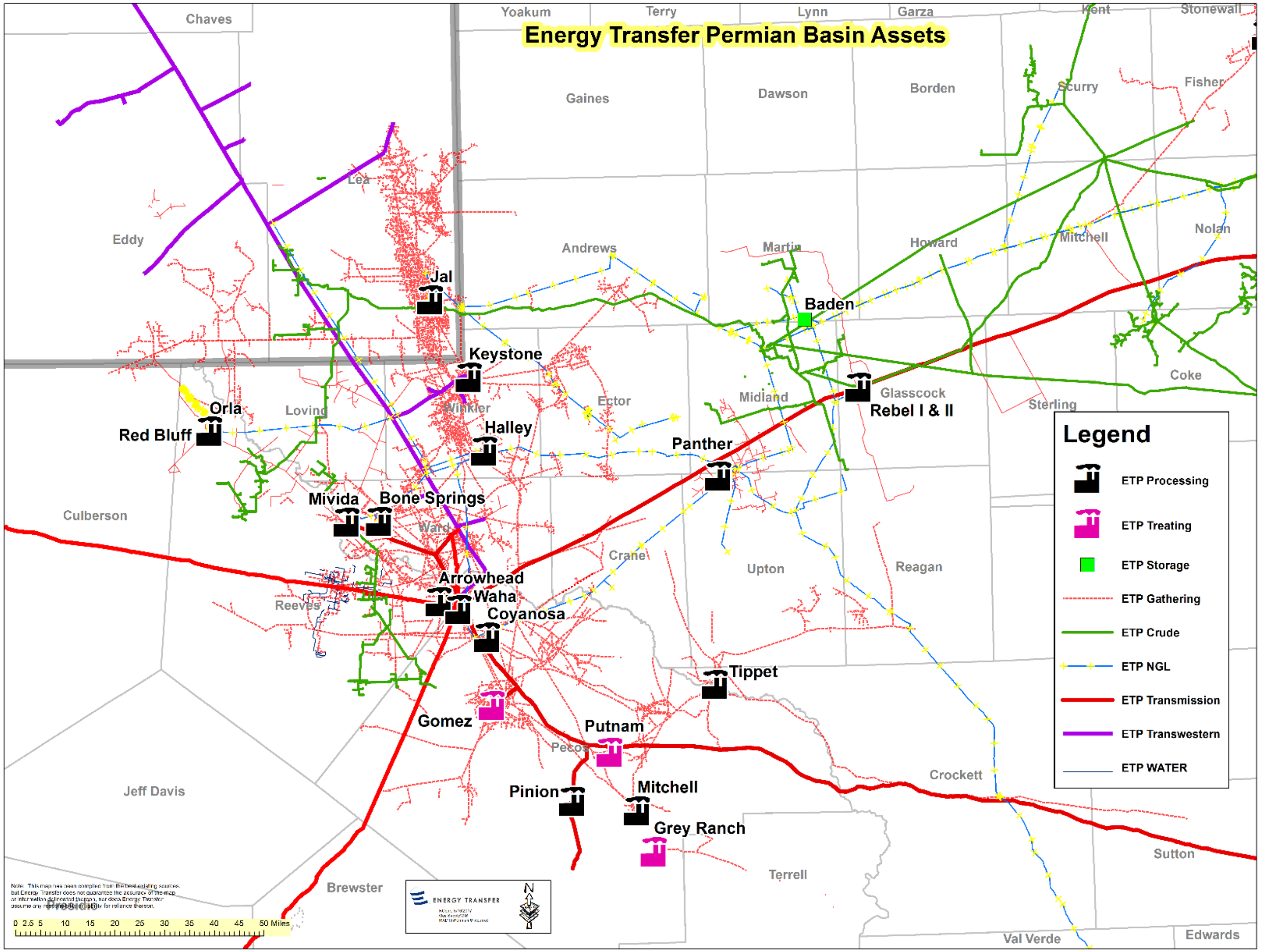
- Q1 2017 gathered volumes averaged ~10.2 million mmbtu/d, and NGLs produced were approx. 445,000 bbls/d, both up slightly over Q1 2016
- Utica Ohio River volumes continued to grow in the first quarter in the Northeast
- New 200 MMcf/d Panther processing plant in the Midland Basin came online in January 2017, and volumes will ramp up throughout the year
- New 200 MMcf/d Arrowhead processing plant expected to come online Q3 2017
- Due to continued strong demand in the Permian, announced new 200 MMcf/d Rebel II processing plant, which is expected online in Q2 2018

Current Operating Statistics

	Processing Capacity (Bcf/d)	Basins Served
Permian	1.7	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, Eaglebine
Eastern	-	Marcellus, Utica

More than 33,000 miles of gathering pipelines with ~ 6.7 Bcf/d of processing capacity

PERMIAN BASIN INFRASTRUCTURE BUILDOUT

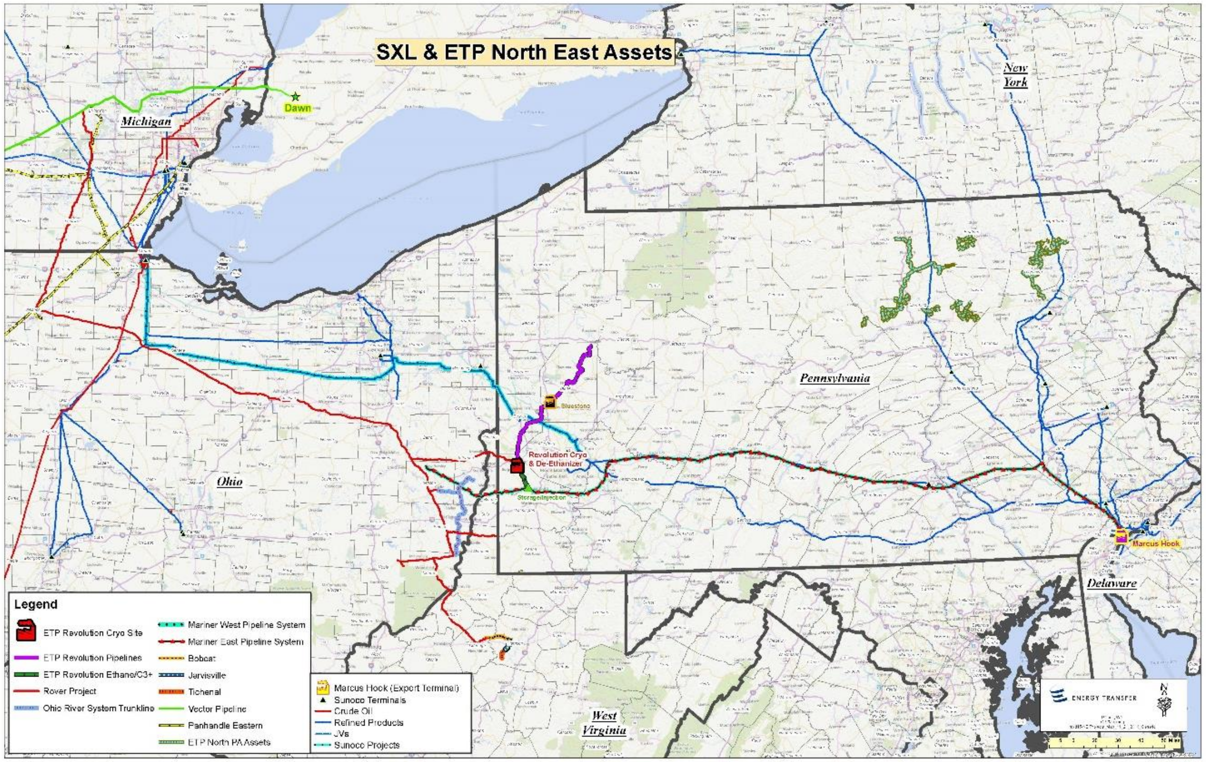


REVOLUTION SYSTEM PROJECT

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

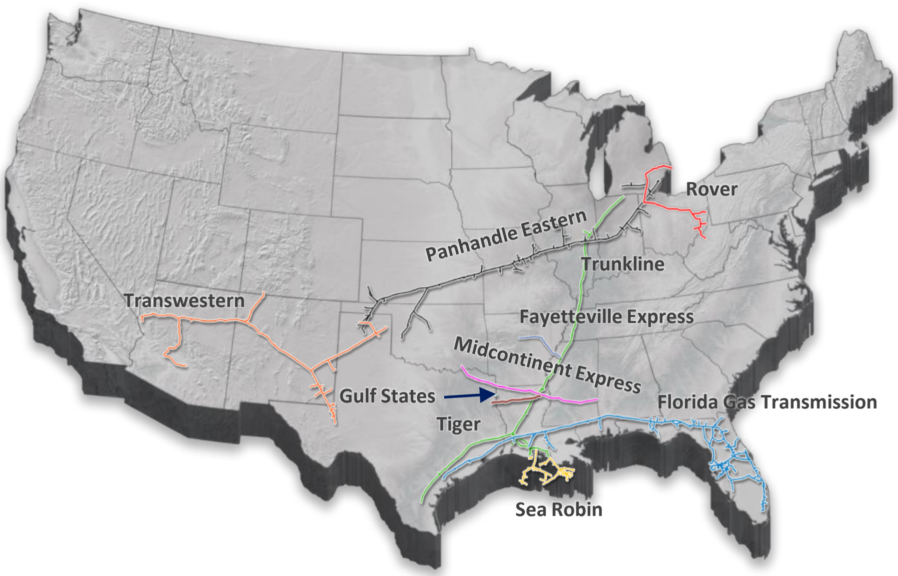
Revolution Project Map



- *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

	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

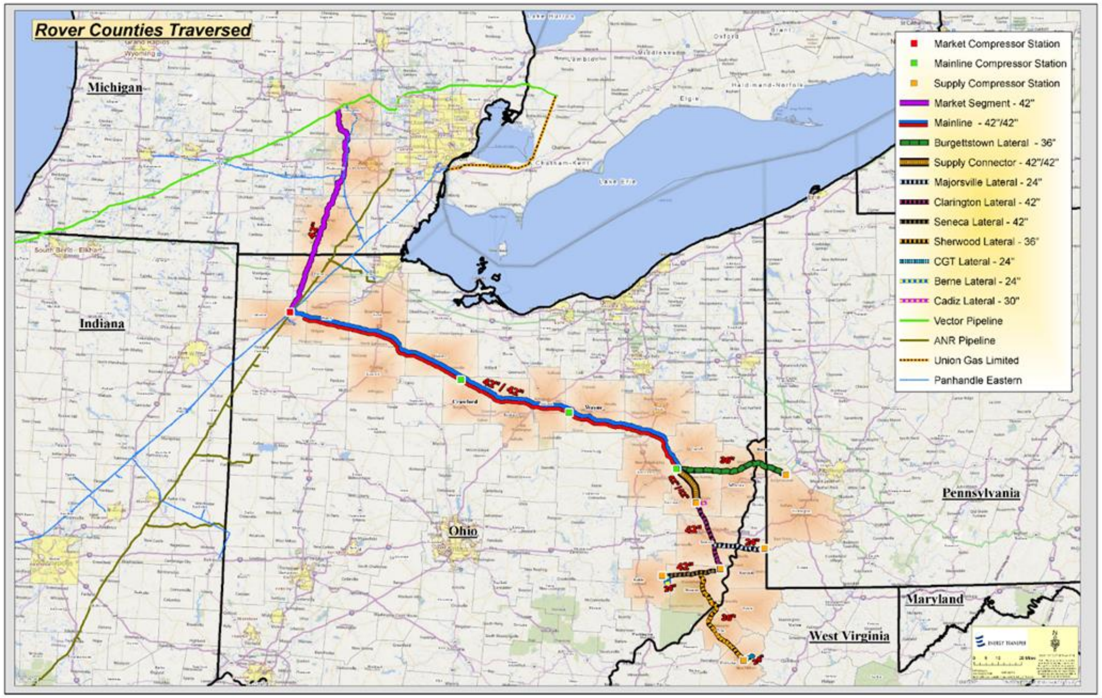
Project Details

- ➢ 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

Timeline

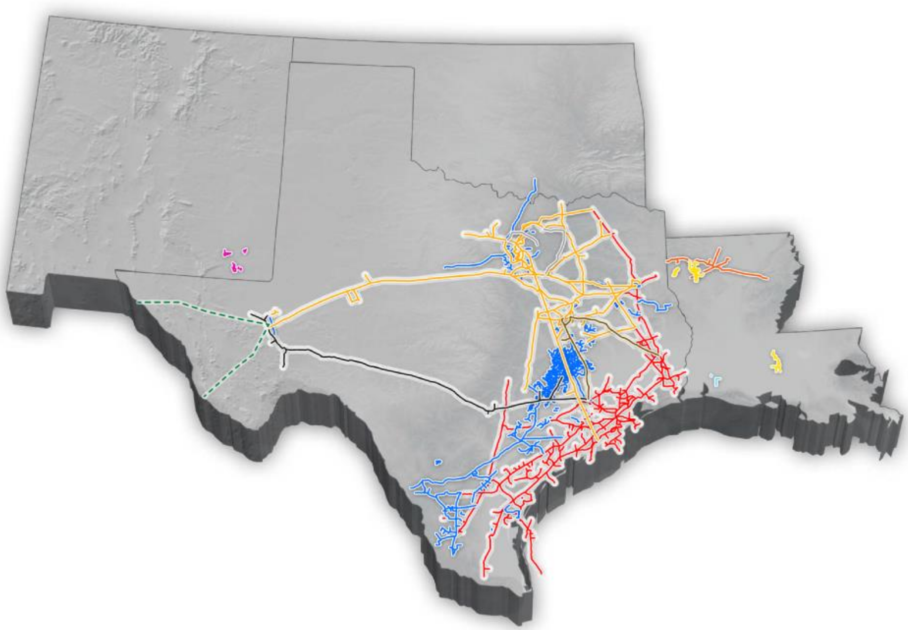
- ➢ Completed tree clearing by March 31, 2017 deadline
- ➢ Expected in-service: July 2017 to Defiance, Ohio, and November 2017 to Dawn

Rover Project Map



INTRASTATE PIPELINE ASSETS

Intrastate Asset Map



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

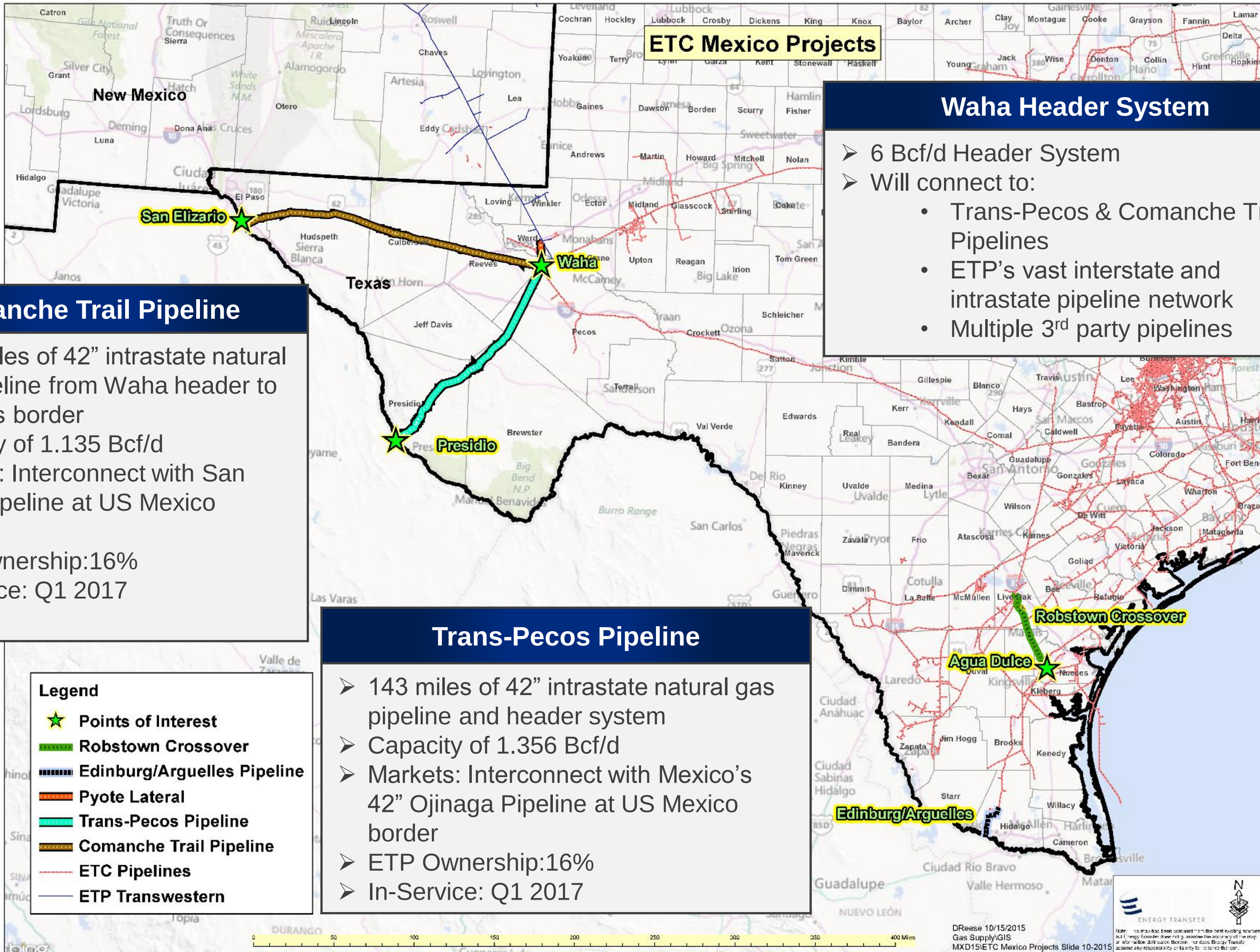
Intrastate Highlights

- Continue to expect volumes to Mexico to grow, particularly with the startup of Trans-Pecos and Comanche Trail in the first quarter, 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's 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

ETP KEY TAKEAWAYS

Business Diversity	• Our diversified business model, together with the geographical diversity of our assets, continue 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	• We remain very focused on safely and responsibly bringing our growth projects, including the Bakken, Bayou Bridge, Rover, and Mariner East, into service according to their current schedules
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

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	June 2017
Rover Pipeline(3)	712 mile pipeline from Ohio / West Virginia border to Defiance, OH and Dawn, ON	July/Nov. 2017
Arrowhead Processing Plant	200 MMcf/d cryogenic processing plant in Midland Basin	Q3 2017
Mariner East 2	NGLs from Ohio/PA Marcellus Shale to the Marcus Hook Industrial Complex with 275Mbpd initial capacity; 450Mbpd total capacity w/storage	End of Q3 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; Q4 2017
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
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	In Open Season

(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

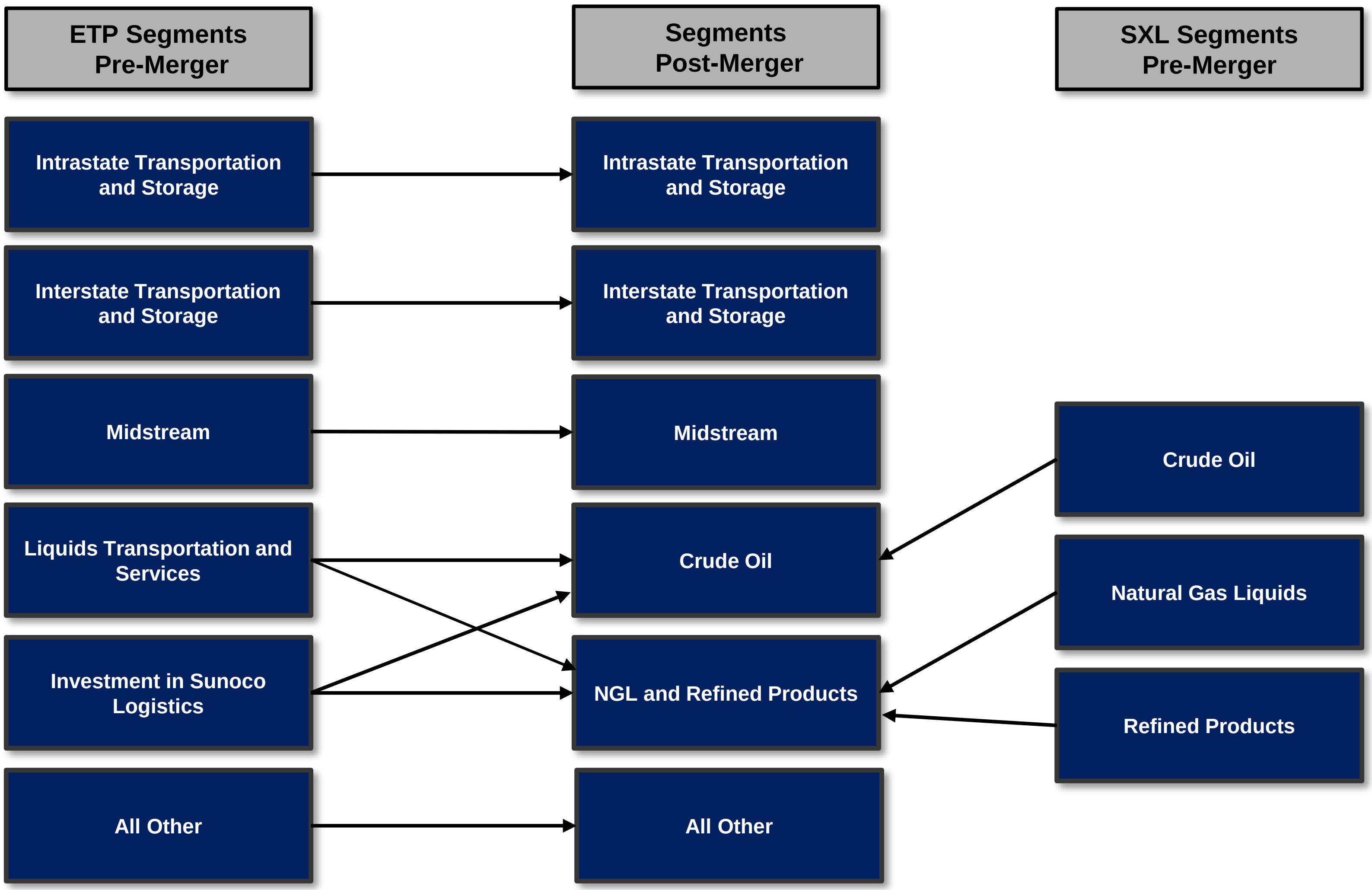
APPENDIX

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

	Pre-Merger ETP							Pro Forma for Merger
	Full Year	2016					2017	2017
	2015	Q1	Q2	Q3	Q4	YTD	Q1	Q1
Net income (loss)	$ 1,521	$ 376	$ 472	$ 138	$ (362)	$ 624	$ 364	$ 364
Interest expense, net	1,291	319	317	345	336	1,317	339	339
Gains on acquisitions	-	-	-	-	(83)	(83)	-	-
Impairment losses	339	-	-	308	813	1,121	-	-
Income tax expense (benefit)	(123)	(58)	(9)	(64)	(55)	(186)	55	55
Depreciation, depletion and amortization	1,929	470	496	503	517	1,986	560	560
Non-cash compensation expense	79	19	19	22	20	80	23	23
(Gains) losses on interest rate derivatives	18	70	81	28	(167)	12	(5)	(5)
Unrealized (gains) losses on commodity risk management activities	65	63	18	15	35	131	(64)	(64)
Inventory valuation adjustments	104	26	(132)	(37)	(27)	(170)	(2)	(2)
Losses on extinguishments of debt	43	-	-	-	-	-	-	-
Equity in (earnings) losses of unconsolidated affiliates	(469)	(76)	(119)	(65)	201	(59)	(73)	(73)
Adjusted EBITDA related to unconsolidated affiliates	937	219	252	240	235	946	239	239
Other, net	(20)	(16)	(25)	(43)	(30)	(114)	(22)	(22)
Adjusted EBITDA (consolidated)	5,714	1,412	1,370	1,390	1,433	5,605	1,414	1,414
Adjusted EBITDA related to unconsolidated affiliates	(937)	(219)	(252)	(240)	(235)	(946)	(239)	(239)
Distributable cash flow from unconsolidated affiliates	646	144	116	124	134	518	144	144
Interest expense, net	(1,291)	(319)	(317)	(345)	(336)	(1,317)	(339)	(339)
Amortization included in interest expense	(36)	(7)	(5)	(4)	(4)	(20)	(1)	(1)
Current income tax (expense) benefit	325	1	(13)	(11)	40	17	(1)	(1)
Transaction-related income taxes	(51)	-	-	-	-	-	-	-
Maintenance capital expenditures	(485)	(59)	(78)	(97)	(134)	(368)	(60)	(60)
Other, net	12	3	3	7	8	21	16	16
Distributable Cash Flow (consolidated)	3,897	956	824	824	906	3,510	934	934
Distributable Cash Flow attributable to Sunoco Logistics Partners L.P. (100%)	(874)	(283)	(173)	(240)	(247)	(943)	(194)	N/A
Distributions from Sunoco Logistics Partners L.P. to ETP	413	125	132	136	139	532	139	N/A
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	(20)	(7)	(9)	(10)	(11)	(37)	(12)	(23)
Distributable Cash Flow attributable to the partners of ETP	3,372	791	774	718	784	3,067	856	900
Transaction-related expenses	42	2	-	2	12	16	3	7
Distributable Cash Flow attributable to the partners of ETP, as adjusted	$ 3,414	$ 793	$ 774	$ 720	$ 796	$ 3,083	$ 859	$ 907