ENERGY TRANSFER EQUITY & ENERGY TRANSFER PARTNERS

2016 Citi One-On-One MLP/Midstream Infrastructure Conference

August 17-18, 2016
This presentation relates to a presentation the management of Energy Transfer Equity, L.P. (ETE) and Energy Transfer Partners, L.P. (ETP) will give to investors on August 17-18, 2016. At this meeting, members of the Partnerships’ management may make statements about future events, outlook and expectations related to Energy Transfer Partners, L.P. (ETP), Sunoco Logistics Partners L.P. (SXL), Panhandle Eastern Pipe Line Company, LP (PEPL), Sunoco LP (SUN), 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.
ENERGY TRANSFER EQUITY, L.P.  
(NYSE: ETE)  
Ba2 / BB / BB

SUNOCO LP  
(NYSE: SUN)  
Ba2 / BB / BB

ENERGY TRANSFER PARTNERS, L.P.  
(NYSE: ETP)  
Baa3 / BBB- / BBB-

SUNOCO LOGISTICS PARTNERS L.P.  
(NYSE: SXL)  
Baa3 / BBB / BBB

Legend:
- Publicly Traded MLP
- Operating Business
- Pro Forma

Lake Charles LNG (Regas)
Lake Charles LNG Export Co

Retail Marketing

Intrastate Transportation & Storage

Interstate Transportation & Storage

Midstream

Liquids Transportation and Services

Product Pipelines

Crude Oil Acquisition & Marketing

Terminal Facilities

Crude Oil Pipelines

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

ETE is a pure-play GP that receives cash flow from LP interests, GP interests and IDRMs in ETP and SUN, as well as ~90% of the economics in GP interests and IDRMs in SXL, and its ownership of Lake Charles LNG.

ETE: a large-cap, investment grade MLP with intrastate transportation and storage, interstate transportation and storage, midstream and natural gas liquids (“NGL”) transportation and services

1H 2016 Adjusted EBITDA:
• $2,782 million

KEY ASSETS
• ~62,500 miles of natural gas and NGL pipelines
• Owns subsidiaries including Panhandle Eastern, engaged in natural gas transportation / storage; and Lone Star NGL, engaged in NGL transportation / storage
• Over 65 processing plants, treating plants, and fractionators

SUN: a growth-oriented, MLP engaged in the wholesale distribution of motor fuels and retail marketing operations. Current consolidation of ETP’s retail marketing platform with recently acquired Susser Holdings

1H 2016 Adjusted EBITDA:
• $323 million

KEY ASSETS
• Approximately 1,340 sites and 6 refined product terminals in attractive markets
• More than 7.6 billion gallons of annual motor fuel sales

SXL: a large-cap, investment grade MLP focused on acquiring, owning and operating a geographically diverse portfolio of complementary pipeline, terminalling and acquisition and marketing assets which are used to facilitate the purchase and sale of crude oil, NGLs and refined products.

1H 2016 Adjusted EBITDA:
• $594 million

KEY ASSETS
• ~5,900 miles of crude oil pipelines
• ~2,700 miles of refined product & NGL pipelines
• ~40 active refined products marketing terminals
• Interests in 12 product and crude oil pipelines and terminal JV’s

Lake Charles LNG: the owner / operator of a LNG facility in Lake Charles, LA

1H 2016 Adjusted EBITDA:
• $88 million

KEY ASSETS
• 4 LNG tanks with total capacity of 9 Bcf/d
• Regasification & discharge peak
  • Max rate: 2.1 Bcf/d
  • Run rate: 1.8 Bcf/d
• Shell contracted through 2030

Lake Charles Export
• 3 trains with capability of 16.45 MTPA
• FTA & non-FTA authorizations received
• 52 month construction period for train 1 COD, with 6 month increments for additional trains
• Shell: construction manager, operator, and customer
• Minimum 25yr tolling contract on rate of return basis (implied tariff is highly competitive to LSAs for other US LNG projects)
A TRULY UNIQUE FRANCHISE

Gather over 10 million mmbtu/d of gas & 469,000 bbls/d of NGLs produced

Transport over 18 million mmbtu/d of natural gas

Fractionate ~325,000 bbls/d of NGLs at Mont Belvieu

Transport more than 2.3 million barrels crude oil per day

One of the largest planned LNG Export facilities in the US

More than 7.6 billion gallons of annual motor fuel sales
SIGNIFICANT GEOGRAPHIC FOOTPRINT ACROSS THE FAMILY

Asset Summary

<table>
<thead>
<tr>
<th>Asset Summary</th>
<th>ETE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipeline (miles)</td>
<td>71,000</td>
</tr>
<tr>
<td>Midstream Throughput (MMBtu/d)</td>
<td>10,000,000</td>
</tr>
<tr>
<td>NGL Production (bpd)</td>
<td>469,000</td>
</tr>
<tr>
<td>Natural Gas Transported (MMBtu/d)</td>
<td>18,320,000(3)</td>
</tr>
</tbody>
</table>

Growth Projects

- Lake Charles LNG
- Dakota Access Pipeline
- Crude Conversion Pipeline
- Comanche Trail Pipeline
- Trans-Pecos Pipeline
- Lone Star Express Pipeline (1)
- Rover Pipeline
- Revolution System
- Bayou Bridge (1)
- Ohio River (1)
- Mariner East Phase 2

(1) All, or a portion of, placed in service in first half of 2016
(2) Represents Sunoco LP retail locations
(3) Includes unconsolidated affiliates volumes

Retail Locations (2)
Includes Distributors, Dealers, and Co-ops

Energy Transfer Asset Overview

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

Hawaii
EXCEPTIONALLY WELL POSITIONED TO CAPITALIZE ON U.S. ENERGY EXPORTS

Asset base well-positioned to capture the changing supply and demand dynamics for condensates, natural gas, NGLs and LNG

Energy Transfer Asset Overview
- ETP Assets
- SXL Assets
- Eagle Point
- Marcus Hook
- Nederland

Growth Projects
- Lake Charles LNG
- Bayou Bridge Pipeline
- Comanche Trail Pipeline
- Crude Conversion Pipeline
- Dakota Access Pipeline
- Lone Star Express Pipeline
- Mariner East Phase 2
- Revolution Project
- Rover Pipeline
- Trans-Pecos Pipeline

(1) All, or a portion of, placed in service in first half of 2016
...AND A 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

Energy Transfer

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

Sunoco Logistics

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

Lone Star is the fastest growing NGLs business in Mont Belvieu

- Fracs I, II and Frac III in service. Frac IV in operation in 4Q 2016
- Plot plan in place for an additional 3 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 Bbls/d
- Storage capacity of 53mm Bbls
- 210,000 bpd LPG export terminal
- 80,000 of diluent export capacity

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
ORGANIC GROWTH CONTRIBUTES TO ENERGY TRANSFER’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

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

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

2009 Midcontinent Express JV – 500 mile gas pipeline from Woodford and Barnett(1)
2010 Fayetteville Express Pipeline – 185 mile 42” gas pipeline(1)

2010 Bakken Crude Pipeline (1)*

2009 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)

2010 Granite Wash Extension

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

2011 Freedom (43 miles) and Liberty NGL Pipelines (93 miles)(3)
2012 ETP Justice Pipeline
Lone Star Fractionator I
2013 Lone Star Fractionator II
Jackson Plant
2014 Nueces Crossover
2015 Pantera Plant* (2)
2015 Mariner South
Lone Star Fractionator III
2015 Lone Star Fractionator IV*
2016 Lone Star Fractionator IV*
2017 Bayou Bridge Phase (1)*
2017 Bayou Bridge Phase (2)*
2020* Lake Charles LNG Facility (60% ETE/40% ETP)*

* Growth project under development
(1) Joint Venture

(1) Joint Venture

(2) Includes two additional growth projects: Ryder Ridge and NGL Pipeline (220 MMcf/d)

* Bayou Bridge includes making PEPL/TGC bi-directional

(1) Includes two projects: Bayou Bridge (500 MMcf/d) and Lake Charles LNG Facility (60% ETE/40% ETP)
ETE KEY TAKEAWAYS

- ETE’s cash flows come from
  - The General Partner and IDR and LP interests at ETP
  - 90% of the economics of the GP and the IDRs from SXL through the class H units
  - The ownership of Lake Charles LNG, and
  - 100% of the GP interest, IDRs and LP interest in Sunoco LP

- ETE’s cash flows are expected to continue to benefit from solid growth from its underlying partnerships
  - ETP is expected to receive significant cash flow from major new projects coming online in late 2016 and 2017, which is expected to facilitate cash distribution growth, as well as growth in future incentive distributions to ETE
  - SXL’s emphasis on growing within key targeted shale plays, while maintaining a diversified portfolio, is expected to provide distributable cash flow growth
  - SUN is expected to continue to benefit from expanded scale and diversity achieved through recent organic growth, acquisitions, and drop downs

ETE will continue to use its growing excess cash flow to repay ETE debt and provide financial support to its underlying partnerships, as needed
RECENT DEVELOPMENTS

Bakken Project Financing

- ETP, SXL and Phillips 66 announced the successful completion of the project-level financing of jointly-owned Bakken Pipeline Project
- The $2.5 billion facility is expected to provide substantially all of the remaining capital necessary to complete the project
- The structure provides the joint venture with additional flexibility and an attractive cost of capital as we work toward completing the project

Sale of Portion of Bakken Pipeline Equity Interest

- ETP and SXL announced the signing of an agreement to sell 36.75% of the Bakken Pipeline Project to MarEn Bakken Company LLC (MarEn), an entity jointly owned by Enbridge Energy Partners and Marathon Petroleum Corporation, for $2 billion in cash
- Expected to close in the third quarter of this year, subject to certain closing conditions
- ETP and SXL will receive $1.2 billion and $800 million in cash at closing, respectively, and intend to use proceeds from the sale to pay down debt and help fund current growth projects
- Following the closing, each equity owner in the project will participate on a pro-rata basis for any incremental capital needs of the project
- Upon closing, a subsidiary of Marathon Petroleum has committed to participate in a forthcoming Dakota Access/Energy Transfer Crude Oil Pipeline open season, and subject to the terms and conditions of the open season, make a long-term volume commitment on the Bakken Pipeline Project. The new open season was launched on August 12, 2016
- Upon closing of the transaction, the ownership of the Bakken Pipeline Project will be: ETP and SXL - 38.25%, MarEn - 36.75%, and Phillips 66 - 25%
- ETP will continue to oversee construction of the project, and SXL will be the operator of DAPL and ETCO

Together, the Bakken financing and the partial Bakken ownership sale will help ETP provide a clear path to funding its current major growth projects which, when completed, will provide ETP with significant cash flow
ETE announced an IDR reduction transaction that is intended to increase ETP’s distributable cash flow

ETE has agreed to a total reduction in incentive distribution rights from ETP in the aggregate amount of $720 million over a period of 7 quarters, beginning with the quarter ending June 30, 2016, through the quarter ending December 31, 2017

The IDR reduction for the second quarter of 2016 is $75 million, and the quarterly IDR reduction will increase each subsequent quarter, reaching $130 million for the fourth quarter of 2017 (see table below)

ETE is committed to supporting ETP as it completes its current capex spend. As these major projects are brought online, ETP will benefit from significant cash flow growth from these projects which, in turn, is expected to facilitate cash distribution growth related to ETP’s common units as well as growth in future incentive distributions to ETE

These transactions are aligned with ETP’s plan laid out to the rating agencies, and we believe demonstrate our commitment to taking the steps necessary to maintain ETP’s investment grade rating

<table>
<thead>
<tr>
<th>Existing IDR Reduction</th>
<th>Additional IDR Reduction</th>
<th>Total IDR Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2016</td>
<td>$34,250,000</td>
<td>$0</td>
</tr>
<tr>
<td>June 30, 2016</td>
<td>$34,250,000</td>
<td>$75,000,000</td>
</tr>
<tr>
<td>September 20, 2016</td>
<td>$34,250,000</td>
<td>$85,000,000</td>
</tr>
<tr>
<td>December 31, 2016</td>
<td>$34,250,000</td>
<td>$95,000,000</td>
</tr>
<tr>
<td>March 31, 2017</td>
<td>$36,250,000</td>
<td>$105,000,000</td>
</tr>
<tr>
<td>June 30, 2017</td>
<td>$36,250,000</td>
<td>$110,000,000</td>
</tr>
<tr>
<td>September 30, 2017</td>
<td>$27,250,000</td>
<td>$120,000,000</td>
</tr>
<tr>
<td>December 31, 2017</td>
<td>$27,250,000</td>
<td>$130,000,000</td>
</tr>
<tr>
<td>2018</td>
<td>$105,000,000</td>
<td>$0</td>
</tr>
<tr>
<td>2019</td>
<td>$95,000,000</td>
<td>$0</td>
</tr>
<tr>
<td>Total</td>
<td>$464,000,000</td>
<td>$720,000,000</td>
</tr>
</tbody>
</table>
FORESEE SIGNIFICANT EDITDA GROWTH IN 2017 AND 2018 FROM COMPLETION OF PROJECT BACKLOG

**Track Record of Completing Projects On Time and On Budget**

**Targeting ~6-8x EBITDA multiple on capital projects**

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Project Timing</th>
<th>Project Cost (7) ($mm)</th>
<th>ETP Cost ($mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1 Bcf/d gas gathering trunkline servicing Marcellus / Utica; interconnects with Rover, REX, TETCO</td>
<td>In service Jan. 2016</td>
<td>$520</td>
<td>$390</td>
</tr>
<tr>
<td>200 mmcf/d cryogenic processing plant in the Eaglebine</td>
<td>In service Jan. 2016</td>
<td>$290</td>
<td>$290</td>
</tr>
<tr>
<td>Additional 100 Mbpd fractionator at Mont Belvieu complex</td>
<td>In service Dec. 2015</td>
<td>$420</td>
<td>$420</td>
</tr>
<tr>
<td>533 mile NGL pipeline from Permian to Mont Belvieu</td>
<td>In service</td>
<td>$1,650</td>
<td>$1,650</td>
</tr>
<tr>
<td>200 Mmcfd gas processing plant in West Texas</td>
<td>In service April 2016</td>
<td>$270</td>
<td>$270</td>
</tr>
<tr>
<td>30” pipeline from North Dakota to Patoka Hub, interconnection with ETCO to reach Nederland</td>
<td>4Q 2016</td>
<td>$4,800</td>
<td>$2,160</td>
</tr>
<tr>
<td>Additional 120 Mbpd fractionator at Mont Belvieu complex</td>
<td>Nov. 2016</td>
<td>$470</td>
<td>$470</td>
</tr>
<tr>
<td>712 mile pipeline from Ohio / West Virginia border to Defiance, OH and Dawn, ON</td>
<td>June 2017; Nov. 2017</td>
<td>$3,800</td>
<td>$2,470</td>
</tr>
<tr>
<td>Collective 337 miles of natural gas pipelines with 2.5 Bcf/d capacity in the Permian</td>
<td>1Q 2017</td>
<td>$1,300</td>
<td>$210</td>
</tr>
<tr>
<td>110 miles of gas gathering pipeline, cryogenic processing plant, NGL pipelines, and fractionation facility in PA</td>
<td>4Q 2017</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>Crude pipeline connecting Nederland to Lake Charles / St. James, LA</td>
<td>Q2 2016; 2H 2017</td>
<td>$750</td>
<td>$225</td>
</tr>
</tbody>
</table>

**Total** $15,770 $10,055

(1) JV with Traverse Midstream (Formerly AE-Midco); 75% ETP ownership, 25% Traverse
(2) JV with SXL and P66; 45% ETP ownership, 30% SXL (operator), 25% P66
(3) Upon closing of sale of interest in Bakken Pipeline, ETP and SXL will own approx. 38.25%; MarEn; 36.75% and Phillips 66, 35%
(4) JV with Traverse Midstream (Formerly AE-Midco), 65% ETP ownership, 35% Traverse
(5) JV with Carso Energy and Mastec, Inc; ETP – 16%, Mastec – 33%, Carso – 51%
(6) JV with SXL and Phillips 66 Partners; 30% ETP ownership, 30% SXL (operator), 40% Phillips 66 Partners
(7) Joint Ventures shown at gross cost
Recent growth:

- West Texas: New 200 MMcf/d Orla processing plant came online in April 2016
- Utica Ohio River volumes continued to grow in the second quarter
- Q2 2016 gathered volumes averaged ~10 million mmbtu/d, up slightly over Q2 2015
- Q2 2016 NGLs produced were approx. 469,000 bbls/d, up 17% over Q2 2015
- Due to continued strong demand in the Permian, expect to announce new 200 mmcf/d processing plant later this year

~33,000 miles of gathering pipelines with ~ 6.7 Bcf/d of processing capacity
• 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 ETP’s Rover pipeline
  — Purity ethane pipeline to SXL’s Mariner East system
  — C3+ pipeline and storage to SXL’s Mariner East system
  — Fractionation facility located at SXL’s Marcus Hook facility

• Expected in-service Q4 2017
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

<table>
<thead>
<tr>
<th></th>
<th>PEPL</th>
<th>TGC (1)</th>
<th>TW</th>
<th>FGT</th>
<th>SR</th>
<th>FEP</th>
<th>Tiger</th>
<th>MEP</th>
<th>Gulf States</th>
<th>Rover(2)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miles of Pipeline</td>
<td>6,000</td>
<td>2,230</td>
<td>2,600</td>
<td>5,400</td>
<td>1,000</td>
<td>185</td>
<td>195</td>
<td>500</td>
<td>10</td>
<td>712</td>
<td>18,830</td>
</tr>
<tr>
<td>Capacity (Bcf/d)</td>
<td>2.8</td>
<td>1.0</td>
<td>2.1</td>
<td>3.1</td>
<td>2.3</td>
<td>2.0</td>
<td>2.4</td>
<td>1.8</td>
<td>0.2</td>
<td>3.3</td>
<td>21.3</td>
</tr>
<tr>
<td>Owned Storage (Bcf)</td>
<td>55.1</td>
<td>13</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>68.1</td>
</tr>
<tr>
<td>Ownership</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
<td>65%</td>
<td></td>
</tr>
</tbody>
</table>

~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

• Expected in-service: June 2017 to Defiance, Ohio, and November 2017 to Dawn
• Received final environmental impact statement, as scheduled, in July 2016
• FERC Certificate expected Q4 2016
• Awarded construction contracts on ~85% of pipeline
• All major materials secured and delivered
NGL TRANSPORTATION AND SERVICES

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

**Fractionation and Processing**
- Three 100,000 Bpd fractionators at Mont Belvieu
  - Fourth (Nov 2016) fractionator, adding 120,000 Bpd of capacity
  - Ability to build a total of seven Mont Belvieu fractionators on current footprint

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

**Growth Projects**
- NGL Storage
- Fractionation and Processing
- ETP Pipeline Transportation
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 deliver in excess of 470,000 barrels per day
- Expandable to 570,000 barrels per day

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Asset Type</th>
<th>Miles</th>
<th>Project Cost ($bn)</th>
<th>In-service</th>
<th>Average Contract Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Dakota Access</td>
<td>Crude pipelines</td>
<td>1,172</td>
<td>$4.8</td>
<td>4Q 2016</td>
<td>9 yrs</td>
</tr>
<tr>
<td>(2) ETCO Pipeline</td>
<td>Crude pipelines</td>
<td>754(1)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Gross JV project cost where applicable
(1) 686 miles of converted pipeline + 68 miles of new build
(2) Bakken Crude Pipelines owned 45% ETP, 30% SXL (operator), 25% P66 (post closing of Bakken equity sale, ownership will be ETP and SXL-38.25%, MarEn- 36.75%, and P66- 25%)
BAYOU BRIDGE PIPELINE PROJECT

Project Details

- Crude oil transportation – joint venture between Phillips 66 Partners (40%), SXL (30% operator) and ETP (30%)
  - Phillips 66 Partners = construction manager for segment 1 – Nederland to Lake Charles, Louisiana
  - ETP = construction manager for segment 2 – Lake Charles to St. James, Louisiana
- 30” Nederland to Lake Charles segment went into service in April 2016
- 24” St. James segment expected in-service 2nd half of 2017
- Light and heavy service
- Project highlights synergistic nature of ETP and SXL crude platforms and creates additional growth opportunities and market diversification
• **Over 7,900 miles of intrastate pipelines**
• **~16 Bcf/d of throughput capacity**

### Intrastate Highlights

- Q2 adjusted EBITDA increased more than 25% year-on-year due to improved results from the storage optimization business.
- Continue to expect volumes to Mexico to grow, particularly with the projects coming online in early 2017, which are expected to increase 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.

### Intrastate Asset Map

#### In Service

<table>
<thead>
<tr>
<th>Name</th>
<th>In Service</th>
<th>Capacity (Bcf/d)</th>
<th>Pipeline (Miles)</th>
<th>Storage Capacity (Bcf)</th>
<th>Bi-Directional Capabilities</th>
<th>Major Connect Hubs</th>
</tr>
</thead>
<tbody>
<tr>
<td>ET Fuel Pipeline</td>
<td></td>
<td>5.2</td>
<td>2,770</td>
<td>12.4</td>
<td>Yes</td>
<td>Waha, Katy, Carthage</td>
</tr>
<tr>
<td>Oasis Pipeline</td>
<td></td>
<td>1.2</td>
<td>600</td>
<td>NA</td>
<td>Yes</td>
<td>Waha, Katy</td>
</tr>
<tr>
<td>Houston Pipeline System</td>
<td></td>
<td>5.3</td>
<td>3,800</td>
<td>52.5</td>
<td>No</td>
<td>HSC, Katy, Aqua Dulce</td>
</tr>
<tr>
<td>ETC Katy Pipeline</td>
<td></td>
<td>2.4</td>
<td>370</td>
<td>NA</td>
<td>No</td>
<td>Katy</td>
</tr>
<tr>
<td>RIGS ¹</td>
<td></td>
<td>2.1</td>
<td>450</td>
<td>NA</td>
<td>No</td>
<td>Union Power, LA Tech</td>
</tr>
</tbody>
</table>

---

(1) ETP owns a 49.99% general partnership interest
MEXICO (CFE) PROJECTS UNDER CONSTRUCTION

**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%
- Expected 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%
- Expected In-Service: Q1 2017

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

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 this project backlog. The majority of these projects are backed by long-term, fee-based contracts.

The Bakken financing, and the partial Bakken ownership sale, will help ETP provide a clear path to funding its current major growth projects.

ETP plans to opportunistically utilize its ATM, along with the undrawn balance on its revolver, to fund the remainder of its 2016 growth capital.

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

ETP expects its distribution coverage will continue to improve in light of the recently announced IDR reductions, and the anticipated completion of its major capital projects during the second half of 2016 and during 2017, which are expected to generate significant cash flows.

ETP KEY TAKEAWAYS

- Business Diversity
- Capex Program
- Project Funding
- Balance Sheet
- DCF Growth
### ENERGY TRANSFER PARTNERS, L.P.

### NON-GAAP RECONCILIATIONS

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>2016</th>
<th>2015</th>
<th>FY 2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>376</td>
<td>472</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense, net of interest capitalized</td>
<td>319</td>
<td>317</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sale of AmeriGas common units</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment losses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>(58)</td>
<td>(9)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>470</td>
<td>496</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-cash compensation expense</td>
<td>19</td>
<td>19</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(Gains) losses on interest rate derivatives</td>
<td>70</td>
<td>81</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized (gains) losses on commodity risk management activities</td>
<td>63</td>
<td>18</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inventory valuation adjustments</td>
<td>26</td>
<td>(132)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Losses on extinguishments of debt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity in earnings of unconsolidated affiliates</td>
<td>(76)</td>
<td>(119)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA related to unconsolidated affiliates</td>
<td>219</td>
<td>252</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other, net</td>
<td>(16)</td>
<td>(25)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA (consolidated)</td>
<td>1,412</td>
<td>1,370</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA related to unconsolidated affiliates</td>
<td>(219)</td>
<td>(252)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable cash flow from unconsolidated affiliates</td>
<td>144</td>
<td>116</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense, net of interest capitalized</td>
<td>(319)</td>
<td>(317)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization included in interest expense</td>
<td>(7)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current income tax (expense) benefit</td>
<td>1</td>
<td>(13)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transaction-related income taxes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Maintenance capital expenditures</td>
<td>(59)</td>
<td>(78)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other, net</td>
<td>3</td>
<td>3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable Cash Flow (consolidated)</td>
<td>956</td>
<td>824</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable Cash Flow attributable to Sunoco Logistics Partners L.P. (100%)</td>
<td>(283)</td>
<td>(173)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributions from Sunoco Logistics Partners L.P. to ETP</td>
<td>125</td>
<td>132</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable Cash Flow attributable to Sunoco LP (100%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributions from Sunoco LP to ETP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable cash flow attributable to noncontrolling interest in other consolidated subsidiaries</td>
<td>(7)</td>
<td>(9)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable Cash Flow attributable to the partners of ETP</td>
<td>791</td>
<td>774</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transaction-related expenses</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Distributable Cash Flow attributable to the partners of ETP, as adjusted</td>
<td>$ 793$</td>
<td>$ 774$</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Reconciliation of Segment Operating Income to Net Income Attributable to Sunoco Logistics Partners L.P. (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reconciliation of Segment Operating Income to Net Income Attributable to Sunoco Logistics Partners L.P. (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Operating income (loss):</td>
</tr>
<tr>
<td></td>
<td>Crude Oil</td>
</tr>
<tr>
<td>2012</td>
<td>$ 515</td>
</tr>
<tr>
<td>2013</td>
<td>Natural Gas Liquids</td>
</tr>
<tr>
<td>2014</td>
<td>Refined Products</td>
</tr>
<tr>
<td>2016</td>
<td>Total segment operating income (loss)</td>
</tr>
<tr>
<td>2012</td>
<td>Interest expense, net</td>
</tr>
<tr>
<td>2013</td>
<td>Other income</td>
</tr>
<tr>
<td>2014</td>
<td>Provision for income taxes</td>
</tr>
<tr>
<td>2015</td>
<td>Net income (loss)</td>
</tr>
<tr>
<td>2016</td>
<td>Net income attributable to noncontrolling interests</td>
</tr>
<tr>
<td>2012</td>
<td>Net income attributable to redeemable noncontrolling interests</td>
</tr>
<tr>
<td>2013</td>
<td>Net income (loss) attributable to Partners</td>
</tr>
</tbody>
</table>

Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow (in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reconciliation of Net Income to Adjusted EBITDA and Distributable Cash Flow (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net income (loss)</td>
</tr>
<tr>
<td>2012</td>
<td>$ 531</td>
</tr>
<tr>
<td>2013</td>
<td>Add: Interest expense, net</td>
</tr>
<tr>
<td>2014</td>
<td>Add: Depreciation and amortization expense</td>
</tr>
<tr>
<td>2015</td>
<td>Add: Impairment charge</td>
</tr>
<tr>
<td>2016</td>
<td>Add: Provision for income taxes</td>
</tr>
<tr>
<td>2012</td>
<td>Add: Non-cash compensation expense</td>
</tr>
<tr>
<td>2013</td>
<td>Add: Unrealized (gains)/losses on commodity risk management activities</td>
</tr>
<tr>
<td>2014</td>
<td>Add: Amortization of excess joint venture investment</td>
</tr>
<tr>
<td>2015</td>
<td>Add: Proportionate share of unconsolidated affiliates interest, depreciation and provision for income taxes</td>
</tr>
<tr>
<td>2016</td>
<td>Add: Non-cash inventory adjustments</td>
</tr>
<tr>
<td>2012</td>
<td>Less: Non-cash accrued liability adjustment</td>
</tr>
<tr>
<td>2013</td>
<td>Less: Adjustments to commodity hedge resulting from &quot;push-down&quot; accounting</td>
</tr>
<tr>
<td>2014</td>
<td>Adjusted EBITDA</td>
</tr>
<tr>
<td>2015</td>
<td>Less: Interest expense, net</td>
</tr>
<tr>
<td>2016</td>
<td>Less: Provision for current income taxes</td>
</tr>
<tr>
<td>2012</td>
<td>Less: Amortization of fair value adjustments on long-term debt</td>
</tr>
<tr>
<td>2013</td>
<td>Less: Proportionate share of unconsolidated affiliates interest, provision for current income taxes and maintenance capital expenditures (1)</td>
</tr>
<tr>
<td>2014</td>
<td>Less: Maintenance capital expenditures</td>
</tr>
<tr>
<td>2015</td>
<td>Less: Distributable cash flow attributable to noncontrolling interests</td>
</tr>
<tr>
<td>2016</td>
<td>Add: Contributions attributable to acquisition from affiliate</td>
</tr>
<tr>
<td>2012</td>
<td>Distributable Cash Flow (1)</td>
</tr>
</tbody>
</table>

(1) During the first quarter 2016, we changed our definition of distributable cash flow to conform to the presentation utilized by our general partner. The change did not have a material impact on our distributable cash flow. Prior period amounts have been recast to conform to current presentation.
SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME, SECOND QUARTER RESULTS

($ in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>For the Three Months Ended June 30,</th>
<th>For the Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$72,137</td>
<td>$93,534</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation, amortization and accretion</td>
<td>78,724</td>
<td>70,200</td>
</tr>
<tr>
<td>Interest Expense, net</td>
<td>50,587</td>
<td>21,198</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>1,468</td>
<td>8,926</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>202,916</strong></td>
<td><strong>193,858</strong></td>
</tr>
<tr>
<td>Non-cash unit based compensation</td>
<td>3,379</td>
<td>2,396</td>
</tr>
<tr>
<td>Loss (gain) on disposal of assets and impairment charge</td>
<td>1,501</td>
<td>178</td>
</tr>
<tr>
<td>Unrealized gains on commodity derivatives</td>
<td>5,570</td>
<td>786</td>
</tr>
<tr>
<td>Inventory fair value adjustments</td>
<td>(49,368)</td>
<td>(54,845)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>163,998</strong></td>
<td><strong>142,373</strong></td>
</tr>
<tr>
<td>EBITDA attributable to non-controlling interest</td>
<td>--</td>
<td><strong>3,963</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA attributable to Sunoco LP</strong></td>
<td><strong>$163,998</strong></td>
<td><strong>$138,410</strong></td>
</tr>
</tbody>
</table>

For the Six Months Ended June 30, 2016

Net income (loss) $134,140
Depreciation, amortization and accretion 156,790
Interest Expense, net 78,276
Income tax expense 3,580
EBITDA 372,792
Non-cash unit based compensation 6,792
Loss (gain) on disposal of assets and impairment charge 2,715
Unrealized gains on commodity derivatives 2,845
Inventory fair value adjustments (62,030)
Adjusted EBITDA 323,114
EBITDA attributable to non-controlling interest --
Adjusted EBITDA attributable to Sunoco LP $323,114

For the Six Months Ended June 30, 2015

Net income (loss) 142,840
Depreciation, amortization and accretion 136,943
Interest Expense, net 29,175
Income tax expense 16,989
EBITDA 325,947
Non-cash unit based compensation 3,754
Loss (gain) on disposal of assets and impairment charge 147
Unrealized gains on commodity derivatives 2,191
Inventory fair value adjustments (61,505)
Adjusted EBITDA 270,534
EBITDA attributable to non-controlling interest 7,912
Adjusted EBITDA attributable to Sunoco LP $262,622
$ in millions

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Revenues</td>
<td>$49</td>
<td>$54</td>
</tr>
<tr>
<td>Operating expenses, excluding</td>
<td>(5)</td>
<td>(4)</td>
</tr>
<tr>
<td>non-cash compensation expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling, general and</td>
<td>—</td>
<td>(1)</td>
</tr>
<tr>
<td>administrative, excluding non-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>cash compensation expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Adjusted EBITDA</td>
<td>44</td>
<td>49</td>
</tr>
</tbody>
</table>