ENERGY TRANSFER

Energy Transfer Ecosystem

Energy Transfer LP
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Dallas, TX 75225
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Outside Relationships

Natural Gas Regulators

Regulation of Sales of Natural Gas and NGLs
Federal Energy Regulatory Commission (FERC)
Use of Capacity of Third Party, FERC-Regulated Natural Gas Pipelines, Including Compliance with Tariff

Regulation of Gathering Pipelines
Federal Energy Regulatory Commission (FERC)
Use of Capacity of Third Party, FERC-Regulated Natural Gas Pipelines, Including Compliance with Tariff
Texas Railroad Commission
Operations, Services and Reasonable, Non-Discriminatory Rates of Intrastate Pipelines; Complaint-Based System
Louisiana Department of Natural Resources, Office of Conservation, Pipeline Operations Section
Pipeline Safety
State Public Utility Commissions
Ratable Take Requirements (Must Take Natural Gas Production, Without Discrimination as to Source, That is Tendered for Handling)

Regulation of Interstate Crude Oil, NGL and Products Pipelines
Federal Energy Regulatory Commission (FERC)
Reasonable, Non-Discriminatory Tariff Rates for Petroleum Pipelines; and Rates, Terms and Conditions of Service to be Filed; Complaint-Based Regime
Texas Railroad Commission, Oklahoma Corporation Commission, and Pennsylvania Public Utility Commission
Non-Discriminatory Rates That Provide No More Than a Fair Return on Aggregate Value of Pipelines Used to Render Service
FERC
Review and Approval of Rates, Terms and Conditions Where Intrastate Pipeline Systems Transport Crude Oil, NGLs or Products in Interstate Commerce

Regulation of Interstate Natural Gas Pipelines
FERC
Review and Approval of Rates, Terms and Conditions Where Intrastate Pipeline Systems Transport Natural Gas in Interstate Commerce
Texas Railroad Commission
Operations, Services and Reasonable, Non-Discriminatory Rates of Intrastate Pipelines; Complaint-Based Regime

Regulation of NGL Natural Gas Pipelines
FERC
Review and Approval of Rates, Terms and Conditions of Service for Shipments
State Public Utility Commissions
Operational Requirements for Design, Siting, Installation, Testing, Construction, Operation, Replacement and Management
Environmental Requirements
Safety Requirements

Capital

Public Debt Holders
Commercial Banks

Suppliers

Competitors
- Enbridge
- Enterprise Products Partners
- TC Pipelines
- DCP Midstream
- Oneok
- Kinder Morgan
- Shell
- Williams Company
- Marathon Oil
- Plains All American Pipeline
- Mplx

Apttus (Supplier Relationship Management Software)

Natural Gas and Crude Oil Suppliers
- Open Market Suppliers
- Marketing Companies
- Aggregators
- Producers at the Wellhead

Selected Suppliers
- MasTec (Oil and Gas Engineering, Design and Construction Services)
- Precision Pipeline (Pipeline Construction)
- Michels (Pipeline Thrusting, Drilling and Boring Services)

Customers

Intrastate Transport and Storage Customers
- Industrial End Users
- Storage Facilities
- Utilities
- Power Generators
- Other Third Party Pipelines

HPL System Customers
- Industrial End Users
- Marketing Companies
- Electric Utilities
- Independent Power Plants
- Local Distribution Companies

Natural Gas and NGLs Regulation

Bond Financing

Credit Facilities

Vendor Contract Management and Invoicing Software

Interstate Natural Gas Pipeline Regulation

Intrastate Natural Gas Transportation Under Contracts Charging (a) a Demand or Capacity Reservation Fee, (b) a Transportation Fee for Actual Throughput and (c) a Fuel Retention Fee Based on Gas Actually Transported

Sales of Natural Gas Storage

Natural Gas and Crude Oil Supplies

Gathering Pipeline Regulation

Intrastate Natural Gas Pipeline Regulation

Pipeline Engineering and Construction Services

Natural Gas Sales

Interstate Crude Oil, NGL and Products Pipeline Regulation

Intrastate Crude Oil, NGL and Products Pipelines Regulation

NGL Natural Gas Pipeline Regulation

Energy Transfer LP (a Delaware Limited Partnership)

Debt Structure

Debt ($51.44B @ 12.31.20) — Credit Ratings: Moody's (Baa3), S&P (BBB-) and Fitch (BBB-)

Parent Debt	ETO Debt		Transwestern Debt	Panhandle Debt	Sunoco LP Debt		USAC Debt	SemGroup Debt		
4.25% - 5.875% Senior Notes due 2023 – 2027 ($72M)	3.45% - 9.00% Senior Notes and Debentures due 2021 – 2050 and Floating Rate Junior Subordinated Notes due 2066 ($37,551M)	Term Loan Facility due 2022 ($2,000M)	Revolving Credit Facility due 2023 ($3,103M)	5.66% - 6.16% Senior Notes due 2022 – 2037 ($400M)	7.00% - 8.25% Senior Notes due 2024 – 2029 and Floating Rate Junior Subordinated Notes due 2066 ($245M)	4.5% - 6.00% Senior Notes due 2023 – 2029 ($3,009M)	Lease Related Obligations ($103M)	$1.6B Revolving Credit Facility due 2023 ($474M)	6.875% Senior Notes due 2026 – 2027 ($1,453M)	HFOTCO Tax Exempt Notes due 2050 ($223M)	ET Canada Revolver due 2024 ($57M)	ET Canada Term Loan A due 2024 ($261M)

Equity Structure

Equity
- Class A Units (647.7M Shares Outstanding; voting rights only)
- Common Units (2.702B Shares Outstanding; economic rights; limited partner voting rights only)

Governance

Board of Directors

Kelcy L. Warren	Michael K Grimm (A, C)	James R. Perry	Thomas P. Mason
Steven Anderson (A, C)	Thomas E. Long	Matthew S. Ramsey	Troy Sturrock (A)
Richard D. Brannon (A)	Marshall S. McCrea	Ray W. Washburne (C)	Committees: Audit (A), Compensation (C)
Ray C. Davis	John W. McReynolds	Bradford D. Whitehurst	

Executive Committee (Management Team)

Marshall (Mackie) McCrea, Co-CEO	Matthew Ramsey, President and Chief Operating Officer
Thomas E. Long, Co-CEO	Christopher Curia, EVP, Chief Human Resource Officer
Kevin Smith, EVP, Engineering and Construction	Thomas Mason, EVP General Counsel and President LNG
Brad Whitehurst, CFO	John McReynolds, Special Advisor

Natural Gas Value Chain Illustrated

Energy Transfer Conducts Business in the Following Segments of the Natural Gas Sector:
1. Midstream (ET's Midstream Business Includes Some Upstream Assets)
2. Intrastate (TX, LA, OK, NM)
3. Interstate
4. NGLs

See Definitions in Bottom Left Corner

Upstream — Exploration & Production



1. Dry Gas via Gathering Pipelines (Ready for Market)
1. Wet Gas via Gathering Pipelines (Natural Gas Mixed with Other Gases)
1. Associated Gas via Gathering Pipelines (Natural Gas Mixed with Crude Oil)

Midstream — Processing and Storage

2 3 Dry Gas via Feeder Pipelines
2 3 Dry Gas via Feeder Pipelines
3 Dry Gas via Feeder Pipelines
3 Natural Gas Liquefication, Transport and Regasification (LNG Process)
3 Dry Gas via Feeder Pipelines
2 3 Natural Gas Storage
2 3 Dry Gas via Feeder Pipelines
1 Gas Processing Plant (Oil and Condensate Removal, Water Removal, Separation of Natural Gas Liquids and Impurities)
4 Natural Gas Liquids (NGLs) Pipelines
4 Fractionator Plant
4 Ethane, Propane Butane, Isobutane and Natural Gasoline Shipments

Downstream — End Markets

Natural Gas Uses: (1) Domestic and Industrial Heating, (2) Electricity Generation , (3) Vehicle Fuel , (4) Feedstock For Fertilizers and Hydrogen Fuel Cells

NGL Customers (Used to Make Various Products Such as Refrigerants and Plastics)

Operations

SEGMENT: NATURAL GAS

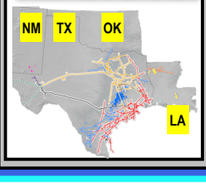
2 Intrastate Transportation and Storage

Intrastate natural gas transportation pipelines receive natural gas from upstream and midstream facilities (mainline transportation pipelines, storage facilities and gathering systems) in prolific natural gas producing areas and deliver the natural gas to downstream and other midstream facilities (storage, processing, other pipelines, end-use industrial, utility and power generation facilities).

Pipeline Facilities

Owns and operates ~9,400 miles of natural gas transportation pipelines with ~22 billion cubic feet per day (Bcf/d) of transportation capacity plus 3 natural gas storage facilities in Texas with working storage capacity of 63.7 Bcf/d.

Key Transport Systems
- ET Fuel Systems (100%) (Includes Storage)
- Oasis Pipeline (100%) (Bi-Directional)
- HPL System (100%)
- ETC Katy Pipeline (100%) (Includes Storage)
- Regency Intrastate Gas (100%)
- Comanche Trail Pipeline (16%)
- Trans-Pecos Pipeline (16%)
- Old Ocean Pipeline LLC (50%)
- Red Bluff Express Pipeline (70%)



3 Interstate Transportation and Storage

Interstate natural gas transportation pipelines receive natural gas from upstream and midstream facilities (mainline transportation pipelines, storage facilities and gathering systems) from Lower 48 onshore and offshore supply basins and deliver the natural gas to (a) downstream customers (industrial, utility and power generation end users) in the Southeast, Gulf Coast, Southwest, Midwest, Northeast and Canada and (b) other midstream facilities (storage, processing, and other pipeline facilities).

Pipeline Facilities

~19,120 miles of interstate natural gas pipelines (includes ~6,780 miles of JV-owned pipelines) with ~21.4 Bcf/d of transportation (pipeline throughput) capacity and natural gas storage of 86.4Bcf/d

Key Transport Systems and LNG
- Florida Gas Transmission (50%)
- Transwestern Pipeline (100%)
- Panhandle Eastern Pipeline (100%)
- Trunkline Gas Company (100%)
- Tiger Pipeline (100%)
- Fayetteville Express Pipeline (50%)
- Sea Robin Pipeline (100%)
- Stingray Pipeline (100%)
- Rover Pipeline (32.6%)
- Midcontinent Express Pipeline (50%)
- Gulf States Pipeline (100%)
- Lake Charles LNG Import Terminal and Regasification Facility (100%) (Liquefaction Facility Under Construction)

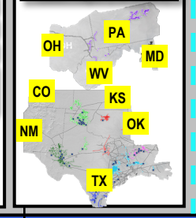


1 Midstream

The midstream natural gas industry is the immediate link between the exploration and production of natural gas and the eventual delivery of its products and byproducts to end-use markets. It consists of natural gas gathering, compression, treating, processing, storage, and pipeline transportation systems, and is characterized by regional competition based on the proximity of (a) gathering systems and processing plants to the natural gas producing wells and (b) storage facilities to production areas and end-use markets.

Facilities

~41,000 miles of gathering pipelines and ~8.8 Bcf/d of processing capacity at gas processing plants. Many assets in this segment are integrated with Intrastate transportation and storage assets.
- Southeast Texas System
- Eagle Ford System (South Texas)
- Ark-La-Tex Region
- North Central Texas Region
- Permian Region (TX, NM)
- Midcontinent Region (OK, KS, TX)
- Eastern Region (PA, OH, WV)



SEGMENT: NATURAL GAS LIQUIDS

4 Natural Gas Liquids (NGL) and Refined Products Transportation and Services

This segment transports and stores NGLs and buys and sells NGLs and refined products utilizing a network of pipelines, storage and blending facilities, and strategic off-take locations that provide access to multiple NGL markets. The company also buys and sells these products for its own account. The products transported in these pipelines include multiple grades of gasoline and middle distillates, such as heating oil, diesel and jet fuel.

Facilities

~4,823 miles of NGL pipelines, NGL and propane fractionation facilities with an aggregate capacity of 975 MBbls/d, NGL storage facility with a working storage capacity of ~50 MBbls, other NGL storage assets and aggregate storage capacity of ~17 MBbls

Liquids Pipeline
Miles of Liquids Pipeline: 4,753

Liquids Fractionation and Services Facilities
Miles of Liquids Pipeline: 282
NGL Fractionation / Processing Capacity: 1,001 MBbls/d
Working Storage Capacity: 56,800 MBbls

NGL Terminals
Miles of Liquid Pipeline: 70
NGL Fractionation / Processing Capacity: 132 MBbls/d
Working Storage Capacity: 9,960 MBbls

Refined Products Pipelines
Miles of Liquids Pipeline: 2,918

Refined Products Terminals
Working Storage Capacity: 17,364 MBbls

Services

Capabilities (NGL): NGL terminalling services are facilitated by ~10 MMBbls of NGL storage capacity. This sector also supports ET's liquids blending activities, including the use of ET's patented butane blending technology. ~60 facilities in other segments are connected to ET's NGL pipelines.

Capabilities (Refined Products): Refined products operations provide transportation through the use of ~2,918 miles of refined products pipelines with ~8MMBbls of refined products storage capacity. They also include terminalling services via ~35 active refined products marketing terminals.

SEGMENT: CRUDE OIL

Crude Oil Transportation and Services

This segment facilitates the movement of crude oil from producers to end-user markets in most of the SW, MW, NW and NE United States through the provision of transportation (via pipeline and trucking), terminalling and acquisition and marketing services.

Facilities

Owns and operates (through wholly-owned subsidiaries or joint venture interests) ~10,850 miles of crude oil trunk and gathering pipelines in the SW and MW United States. Crude oil terminalling services operate with an aggregate storage capacity of ~ 71 MMBbls
- Nederland Terminal (100%)
- Fort Mifflin Terminal (100%)
- Eagle Point (100%)
- Midland Terminal (100%)
- Marcus Hook Industrial Complex (100%)
- Other Crude Oil Pipelines (100%)
- Houston Terminal (100%)
- Mauropas Pipeline (51%)
- Cushing Facility (100%)
- Patoka, Illinois Terminal (87.7%)
- White Cliffs Pipeline (51%)
- Dakota Access Pipeline (36.4%)
- Energy Transfer Crude Oil Pipeline (36.4%)
- Bayou Bridge Pipeline (60%)
- Wattenberg Oil Trunkline (100%)
- Permian Express Pipeline (87.7%)

Crude Oil Acquisition and Marketing

Crude oil acquisition and marketing activities consist of (a) buying crude oil at the wellhead from producers and in bulk from aggregators, (b) storing inventory, (c) buying and selling crude oil of different grades, (d) transporting crude oil using company owned or third-party pipelines, terminals or trucks, as well as third-party truck, rail and marine assets, and (e) selling crude oil to major integrated oil companies, independent refiners and resellers.

SEGMENT: INVESTMENTS

Investment in Sunoco LP (NYSE: SUN)
34.3% Ownership of Sunoco LP

Ownership: Sunoco LP is a Publicly Traded Master Limited Partnership controlled by Energy Transfer (Energy Transfer holds a non-economic general partner interest and 100% incentive distribution rights in Sunoco LP)

Business: Operations primarily consist of fuel distribution and marketing as well as retail operations in Hawaii and New Jersey.

Capabilities: Sunoco LP is the exclusive wholesale supplier of the Sunoco-branded motor fuel, supplying a distribution network of ~5,556 Sunoco-branded company and third-party operated locations throughout the U.S. Sunoco LP believes it is one of the largest independent motor fuel distributors of Chevron, Exxon and Valero branded motor fuel in the U.S. The company also distributes other petroleum products such as propane and lubricating oil, and receives rental income from real estate that it leases or subleases.

Assets: Retail operations: purchases motor fuel primarily from independent refiners and major oil companies and distributes it across more than 30 states throughout the United States, as well as Hawaii. to 78 company owned and operated retail stores in Hawaii and New Jersey.

SUNOCO

Investment in USA Compression (NYSE: USAC)

Ownership: USA Compression Partners LP (USAC) is a Publicly Traded Master Limited Partnership controlled by Energy Transfer (Energy Transfer holds a non-economic general partner interest in USA Compression Partners LP)

Business: As one of the largest providers of natural compression services in the oil and gas industry, USAC's compression services play a critical role in the production and processing both natural gas and crude oil and by pushing those products through the domestic US pipeline system.

Assets: USAC's modern, standardized compression unit fleet is powered primarily by Caterpillar engines, ranging from 40 to 5,000 horsepower per unit.

Natural Gas Value Chain Definitions

1. Midstream: Gathering pipelines that transport, from the wellhead, (a) dry gas to interstate or intrastate feeder pipelines for storage and (b) wet and associated gases to gas processing plants
2. Intrastate: Feeder pipelines that transport dry gas solely within one state directly (or indirectly through other pipelines) to storage facilities, and subsequently to end markets
3. Interstate: Feeder pipelines that transport dry gas across two or more state directly (or indirectly through other pipelines) to storage and LNG processing facilities, and subsequently to end markets
4. NGLs: Pipelines that transport (a) NGLs from gas processing plants to fractionator plants and (b) NGL byproducts (e.g., ethane, propane, butane) from fractionator plants to byproducts customers

Sales of Interstate Natural Gas (a) Transportation Under Contracts Charging Demand, Transportation and Retention Fees and (b) Storage

Interstate Storage and Transport Customers
- Industrial End Users
- Storage Facilities
- Utilities
- Power Generators
- Other Third Party Pipelines
- Shell (LNG Import Terminalling and Regasification Services Under Long Term Contracts)

Sales of Natural Gas Gathering, Compression, Treating, Processing, Storage, and Transportation

Midstream Customers
- Producers at the Wellhead

Sales of (a) NGL Transportation Under Dedicated or Take-or-Pay Contracts, (b) NGL Storage Under Base Storage and Throughput Fees and (c) Refined Products Blending, Transportation and Terminalling Services

NGL and Refined Products Customers
- Chemical and Plastics Producers (Ethane, Propane)
- Aviation Fuel Suppliers (Jet Fuel)
- Utilities (Heating Oil)
- United Pacific Energy (Butane)

Sales of (a) Crude Oil, (b) Crude Oil Transportation (Via Pipeline and Truck) (c) Crude Oil Terminalling Services and (d) Crude Oil Marketing

Crude Oil Transportation and Services Customers
- Major Integrated Oil Companies
- Independent Refiners
- Resellers

Climate, Wildlife, Worker Safety, Wetlands, Intellectual Property, and Pipeline Safety Regulation

Outside Relationships

Customers

Securities Regulation and Stock Exchange Listing Rules

Equity Capital

Dividends and Common Stock Repurchases

Professional Services

Professional Services
- Grant Thornton (Auditors)
- Porter Hedges (Legal: Energy Company Transactions)
- Owen Evans Ingols (Lobbying)

Steel Pipeline Supplies

Pipeline Supplies
- Steel Pipe and Tubular Producers
- Steel Pipe and Tubular Distributors

Payment of Premiums (In an Amount Equivalent to Environmental Claims Incurred)

Captive Insurer (for Non-Operating Legacy Sites of Energy Transfer)

Environmental Regulation

Supplies of Motor Fuel

Transmix Processing and Distribution of Refined Product

Sales of Motor Fuel and Merchandise (via 78 Company Owned and Operated Sunoco, Sunoco Retail and Aloha Petroleum Stores in Hawaii and New Jersey)

Distribution of Motor Fuel (Under Consignment / Commission Agent Arrangements, Long Term Distribution Agreements and Direct Sales Agreements)

Supply of Caterpillar Class 3400, 3500 and 3600 Compression Units

Cater-pillar

Suppliers

Motor Fuel Suppliers
- Independent Refiners
- Chevron
- ExxonMobil
- Valero

Sunoco-Owned Fuel Terminals

Motor Fuel Customers

Sales of Motor Fuel and Merchandise

Independent Motor Fuel Retailers
- 539 Independent Consignment Operators
- 6,803 Independently Operated, Sunoco Branded Convenience Stores and Fuel Outlets (Dealers and Distributors)
- 2,476 Other Commercial Customers (Unbranded Convenience Stores, Other Fuel Distributors School Districts and Municipalities And Other Industrial Customers)

Capital

Significant Partners
General Partner (Class A Units)
- LE GP, LLC (100%)

Limited Partners (Common Units)
- Harvest Fund Advisors (1.70%)
- JP Morgan Securities (1.57%)
- Invesco Advisors (2.29%)
- ALPS Advisors (2.53%)
- Institutional Ownership: (33.95%)

Other Regulators

Securities Regulators
- US Securities and Exchange Commission
- New York Stock Exchange

Payment of Superfund Liability and Remediation Obligations

Environmental Protection
- U.S. Environmental Protection Agency (EPA), State and Local Agencies, and Tribal Councils
  - *Generation, Storage, Treatment, Transport and Disposal of Hazardous Substances and Waste Materials to Prevent Releases into Soil, Groundwater, and Surface Water*
  - *"Superfund" Clean-Up Liability and Remediation Requirements for Hazardous Substances*
  - *"Handling, Storage and Disposal of Non-Hazardous Waste*
  - *Monitoring and Reporting of Air Emissions from Processing Plants; Processing and Compression Facility Construction and Modification Approvals and Air Permits*
  - *Installation of Control Technology and Adoption of Work Practices to Control Hazardous Emissions*
  - *General Permits to Discharge Pollutants in Federal and State Waters: Storm Water Runoff Permits; Permits to Discharge Dredge and Fill Material in Wetlands*
  - *Spill Prevention Control, Containment Dikes, Other Countermeasures, and Emergency Spill Response Plan Requirements to Prevent Oil Spills in Navigable Waters*

Regulation of Pipeline Safety
- U.S. Dept. of Transportation, Pipeline Hazardous Materials Safety Administration (PHMSA)
  - *Design, Installation, Testing, Construction, Operation, Replacement and Management of Interstate Natural Gas, Crude Oil, NGL and Condensate Pipeline Facilities (e.g., Wall Thickness, Design Pressures, Maximum Operating Pressures, Pipeline Patrols, Leak Surveys, Minimum Depth Requirements, and Emergency Procedures*
  - *Implement Integrity Programs for Certain Gas and Hazardous Liquid Pipelines That Could Affect High Population Areas, Drinking Water, and Sensitive Ecologies in Case of Leaks or Ruptures*
- State Public Utility Commissions
  - *Similar Safety Requirements to FERC for Intrastate Pipelines*
- *Pipeline Inspections, Accident Investigations, Compliance and Enforcement Oversight, Safety Programs, and Records Maintenance and Reporting*

Key Company Data (at 12/31/20)

Key Income Statement Data

Total Revenues:	$39.0B
Refined Products:	$10.5B
Crude:	$9.4B
NGLs:	$6.8B
Gathering, Transportation and Other Fees:	$9.0B
Natural Gas:	$2.6B
Total Expenses:	$38.3B
Interest Expense:	($2.3B)
Net Income:	$140M

Key Balance Sheet Data

Total Assets:	$95.1B
Cash:	$367M
Property:	$94.1B
Total Debt:	$51.4B
Total Equity:	$31.4B

Per Share Information

Ticker Symbols:	ET
Share Price:	$7.30 (2/22/2021)
Annual Cash Distribution:	$0.61 Per Common Unit
Net Income Per Limited Partner Unit:	($0.24)
Insider Ownership =	~14.2%

Resources
- 12,819 Employees
- Moves ~30% of US's Natural Gas and Crude Oil
- 90,000 Miles of Infrastructure Nationwide
- Transports ~25% of US natural gas produced
- Transports >35% of US crude oil produced
- Assets in 38 states and Canada servicing all major producing basins
- Transports >25% of US NGLs produced

Climate Change

EPA (Greenhouse Gas Emissions (GHGs) (Operating Permit Reviews for Potential Major Sources of Pollution; Best Available Control Technology Standards))

Endangered Species

U.S. Fish and Wildlife Service (FWS) and National Marine Fisheries Service (NMFS) (Protection of Endangered Species and Migratory Birds)

Occupational Safety and Health

Occupational Health and Safety Administration (OSHA) (Communications Regarding Hazardous Materials Used or Produced in Operations; Recordkeeping, and Monitoring of Exposure Requirements)

Liquefaction Plant Export Approvals and Wetlands Permits

U.S. Department of Energy (DOE) (Authorization to Export LNG to Countries That are Parties to Free Trade Agreements with U.S. for Trade in Natural Gas (FTA-Authorizations) and Non-FTA Authorizations)

U.S. Army Corps of Engineers (USACE) (Permits to Modify and Dredge Wetlands of Lake Charles LNG Facility Liquefaction Project)

Intellectual Property

US Patent and Trademark Agencies (Intellectual Property Registrations)

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