

ENERGY TRANSFER

Investor Presentation
September 25, 2019



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Participants in the Solicitation

Energy Transfer, SemGroup, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information regarding the directors and executive officers of Energy Transfer is contained in Energy Transfer's Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 22, 2019. Information regarding the directors and executive officers of SemGroup is contained in SemGroup's proxy statement relating to its 2019 Annual Meeting of Stockholders, which was filed with the SEC on April 12, 2019. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed merger will be included in the proxy statement/prospectus.

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KEY TRANSACTION HIGHLIGHTS

**Immediately Accretive
Transaction With No Material
Credit Impact**

Generates an Aggregate \$500MM of DCF
Coverage 2020-2022

**Premier U.S. Gulf Coast
Terminal With Stable, Take-
or-Pay Cash Flows**

18.2 MMBbl Crude Storage Capacity &
Export Capabilities



**ENERGY
TRANSFER**

**Complementary Assets That
Drive Commercial,
Operational, Financial and
Cost Synergies**

\$170MM+ Annual Run-rate

**Liquids-Focused
Infrastructure With No Direct
Commodity Price Exposure**

Primary Assets are Terminals & Long-
Haul Pipelines

Strategic transaction positions Energy Transfer for continued long-term success



ACQUISITION CREATES A UNIQUE COLLECTION OF SYNERGISTIC BUSINESSES THAT WILL DRIVE NEAR- AND LONG-TERM VALUE

Strategic Rationale

- Strategic acquisition that significantly strengthens ET's crude oil transportation, terminalling and export capabilities
 - SEMG's franchise-quality, world-class Houston Ship Channel position will be connected by the proposed Ted Collins Pipeline to ET's Nederland terminalling facilities, optimizing optionality for customers
- Increased takeaway capacity from the North American liquids corridor
- Enhanced connectivity and increased footprint in the U.S. Gulf Coast
- Key liquids long-haul pipelines with stable take-or-pay cash flows from a diversified and primarily investment grade customer base
- Ability to leverage ET's operational expertise to unlock and realize the full potential of assets across SEMG's portfolio
- Complementary and integrated assets drive synergies, efficiencies and additional growth opportunities

ET Stakeholders

- No material credit impact to ET as a result of the transaction
- The transaction is expected to be immediately accretive to DCF per unit for ET unitholders
 - Aside from the equity issued to finance the transaction, ET does not expect to issue additional common equity
- ET's strong financial position provides a path to realizing growth potential and unitholder value not achievable under standalone SEMG capital structure
- Increases ET's portion of fee-based cash flows from fixed-fee contracts



CORE STRATEGY UNCHANGED

Adds Complementary Assets

- Expect \$170MM+ annual run-rate synergies, including commercial, operational, financial and cost synergies
- Enhances ET's value proposition by adding a world class crude terminal in the Houston Ship Channel
- Integrated assets allow ongoing commercial synergies (crude/gas/ NGLs) and operational efficiencies
- Expanded footprint drives additional investment opportunities

Provides Balanced Growth

- Bolt-on M&A with incremental value from organic growth projects
- Adds strategic growth platform in deep-water port on the Houston Ship Channel
- Expands connectivity and increases reach into currently underserved regions
- Facilitates investment in the Ted Collins Pipeline

Maintains Solid Financial Position

- No material impact on credit statistics
- Strong and improving balance sheet
- Supports strong cash flow position
- Accretive to DCF per unit
- No common equity issuances needed

Maintains path toward accelerated deleveraging



SIGNIFICANT NEAR-TERM AND LONG-TERM BENEFITS

Synergies

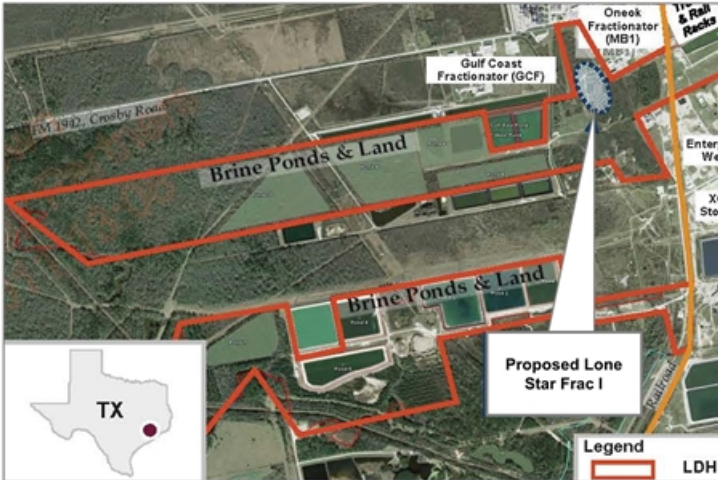
- Commercial (\$80MM) - combination of higher revenues and lower costs
 - Increased utilization rate of HFOTCO docks
 - Dock space has been underutilized – expected to increase with additional connectivity/added commercial focus
 - Reduced cost to barge product from Nederland to HSC
 - Currently paying to barge liquids from Nederland to HSC
 - New pipeline adds connectivity between Houston and Nederland markets
 - Currently Nederland barrels are as much as \$0.50 behind Houston
 - Expect to realize half of the run-rate savings in year one, ramping to full savings after year two
- Financial (\$50MM)
 - Utilizes ET's improved credit standing and increased financial flexibility
 - Already have plans in place to move quickly after close
 - Expect to realize full run-rate impact in year one
- Operating (\$40MM)
 - Increased operating efficiencies from economies of scale
 - Expect more than half of the run-rate savings in year one with remained in year two

Actionable impact – nearly two-thirds achieved in year one



TRANSFORMING UNDERUTILIZED ASSETS

Mont Belvieu – 2011¹



- Fractionators: 0
- Fractionation capacity: 0 bbls/d
- Proposed 100,000 bbls/d Frac 1; in-service 2013
- Potential for incremental 100,000 bbls/d Frac 2

Mont Belvieu – 2019



- Fractionators: 6
- Fractionation capacity: Up to 790,000 bbls/d
- Frac VII under construction; expected in-service Q1 2020
- Frac VIII under construction; expected in-service Q2 2021

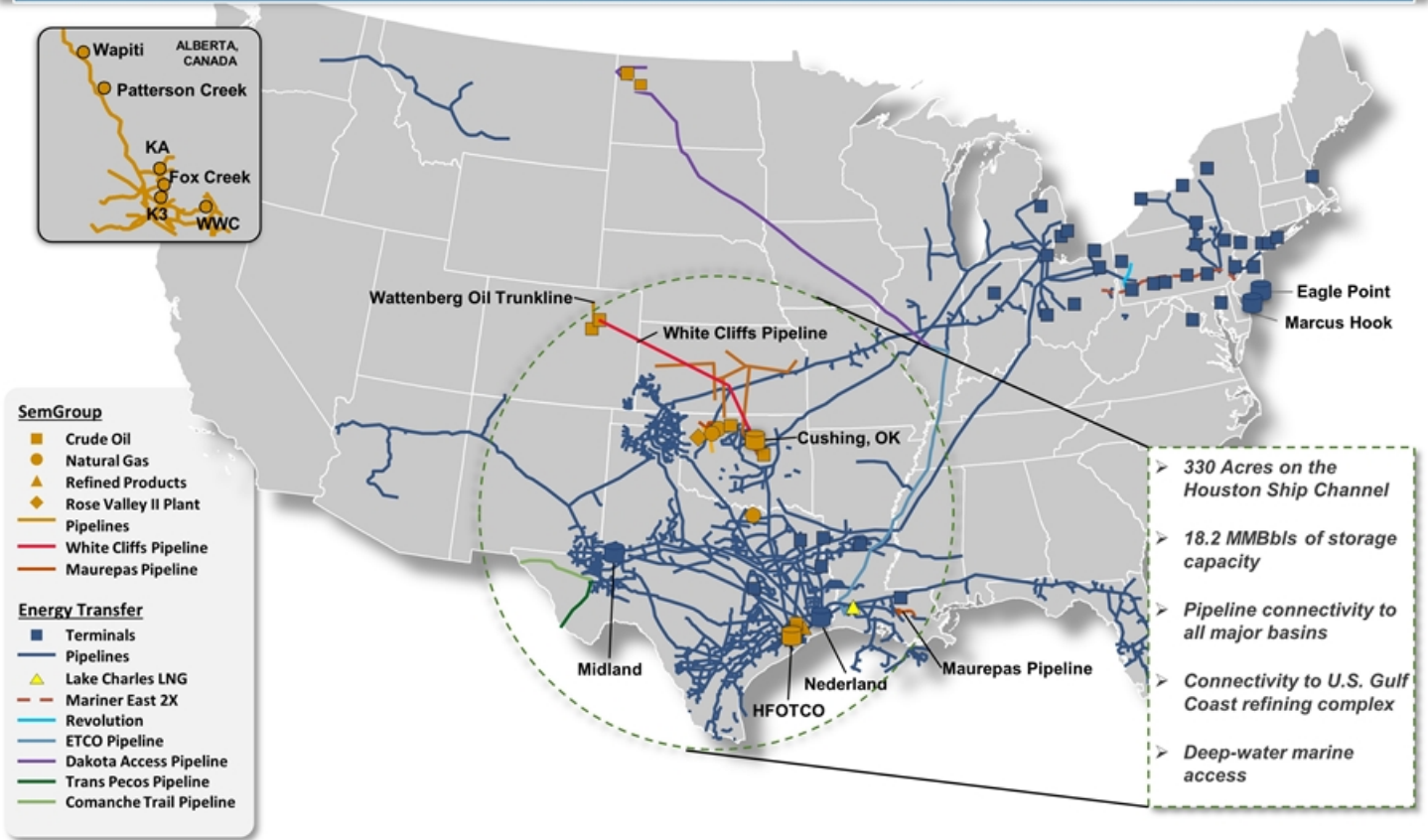
Upon completion of Frac VIII in Q2 2021, ET will be capable of fractionating over 1 million barrels per day at Mont Belvieu

1. Source: Management Presentation 2011



ET & SEMG COMPLEMENTARY ASSETS

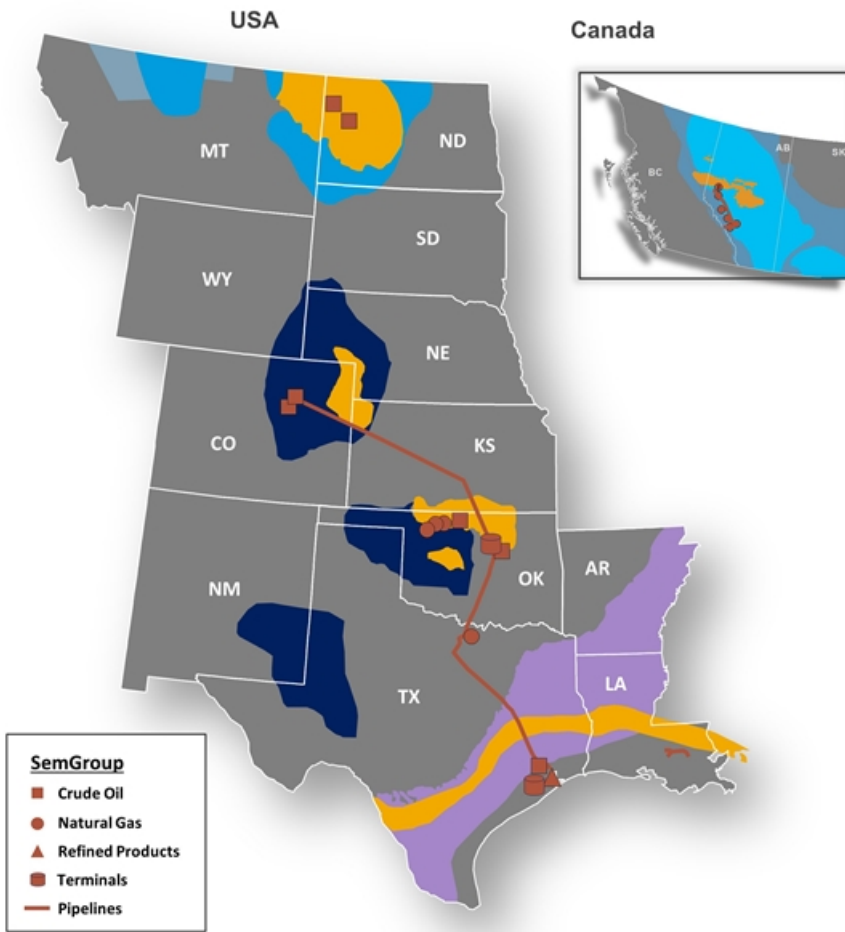
Fully-integrated midstream platform enhances ability to offer wide range of services to both domestic and international markets



Note: Includes growth projects under construction.



SEMGROUP ACQUISITION



Expands Crude Oil Asset Footprint

- Strategic franchise-quality position on the Houston Ship Channel
- Enhanced connectivity along the U.S. Gulf Coast and throughout ET's system
- Increases reach into the DJ basin where ET does not have a presence

Expands Logistical Optionality

- Provides additional outlets for Permian, Rockies and Mid-Continent producers
- Offers deep-water marine access
- DJ Basin infrastructure optionality

Generates Synergies

- Increases utilization rates on existing assets (i.e. Houston Fuel Oil Terminal ("HFOTCO") docks closer to full capacity)
- Expanded presence in new markets generates opportunities for other aspects of portfolio (i.e. Houston Ship Channel, DJ Basin)
- Integrates assets with ET's Nederland terminal and U.S. Gulf Coast assets
- Cost efficiencies with combined operations
- \$170MM+ annual run-rate synergies including commercial, operational, financial and cost synergies



FURTHER DEVELOPING A LEADING CRUDE HANDLING PORTFOLIO



Presence in Key Liquids Basins

- Entry into the DJ Basin through SEMG's established asset base of:
 - 90+MBbl/d Crude and 90+MBbl/d NGL White Cliffs Pipelines⁽¹⁾
 - Wattenberg Oil Trunkline and 360MMBbl associated storage
 - 350MMBbl Platteville storage terminal
- Strengthens existing portfolio of Southwest and Midwest crude gathering systems, long haul pipelines and ~33MMBbls of crude oil terminal capacity

Crude Corridor to the Coast

- Greatly increases crude oil and NGL transportation businesses in the Rockies and Mid-Continent and will complement Energy Transfer's existing businesses in the Permian Basin
- Provides path to the water from key hubs in Cushing and the Permian Basin

Nederland - HFOTCO

- Commercial synergies driven by improved utilization at HFOTCO as a result of the proposed Ted Collins Pipeline which will flow ET volumes from Nederland to HFOTCO and optimize optionality

1. Crude to NGL conversion to be completed in Q4 2019.



GROWING UNIQUE EXPORT CAPABILITIES

Houston Fuel Oil Terminal

- 330 acre site on the Houston Ship Channel
- >18 MMBbbls crude storage capacity
- Deep water port with five ship and seven barge docks
- Rail and truck unloading capabilities



Marcus Hook Industrial Complex

- ~800 acre site; inbound and outbound pipeline along with truck, rail and marine capabilities
- >325 MBbl/d of combined NGL and ethane export capacity, approaching 400 MBbl/d in 2020
- ~2 MMBbbls underground NGL storage; 3 MMBbbls above-ground NGL storage; ~1 MMBbbls crude storage capacity
- Four export docks accommodate Very Large Crude Carrier sized vessels



Nederland Terminal

- ~1,200 acre site on U.S. Gulf Coast
- ~1.5 MMBbl/d crude export capacity
- ~200 MBbbls propane/butane export capacity
- ~28 MMBbbls crude storage capacity
- ~1.2 MMBbbls refrigerated propane/butane storage capacity
- Five ship docks and four barge docks accommodate Suez Max sized ships
- Rail and truck unloading capabilities
- 800 MBbbls refrigerated ethane storage under construction

Only logistics provider with export facilities on both the U.S. Gulf Coast and U.S. East Coast, providing optionality and security of supply for customers via world-class terminals

TED COLLINS PIPELINE - A STRATEGIC CONNECTION ON THE U.S. GULF COAST



- ~75-mile pipeline connecting the Houston Ship Channel and ET's Nederland Terminal
- Provides best-in-class access to multiple markets
 - Houston
 - Beaumont/Port Arthur
 - St. James
- Initial capacity of 500 MBbl/d+
- Provides immediate access to 1,000 MBbl/d+ of export capacity with plans to double
- Expected to be in service in 2021

Strategic new pipeline provides increased optionality and enhances value of the Nederland Terminal and Houston Ship Channel assets

Note: Pipeline route shown is for illustrative purposes.



FROM THE WELLHEAD TO THE WATER



Natural Gas



NGLs



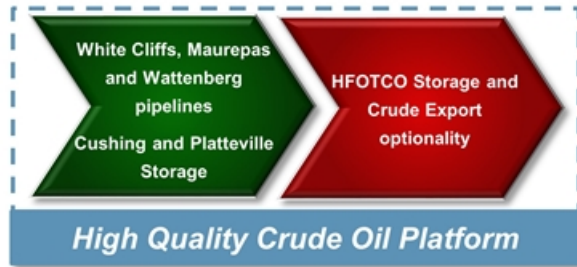
Crude Oil



+

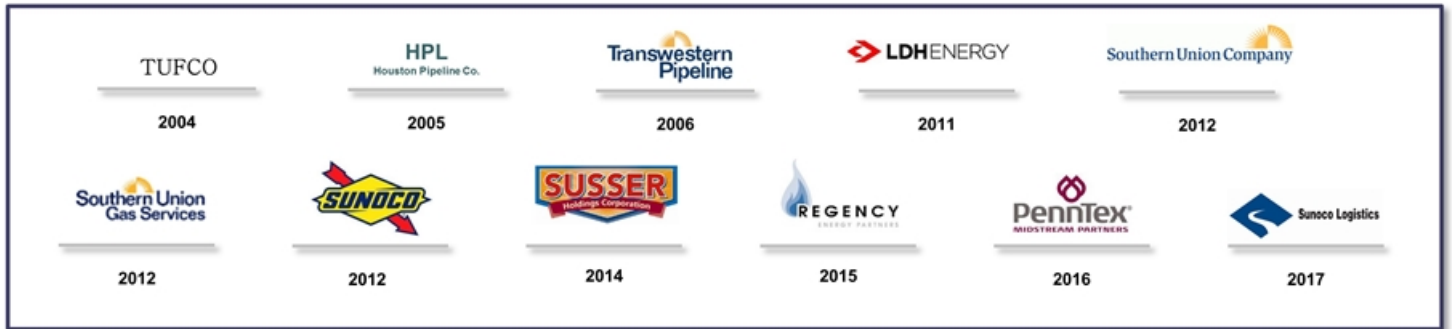


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SUCCESSFUL ACQUISITION TRACK RECORD



- ET Management has a proven track record of successfully integrating acquisitions
- Knowledge of respective assets and businesses facilitates integrations of:
 - Operations
 - Commercial
 - Risk Management
 - Finance / Accounting
 - Information Technology
- Integration plan expected to be substantially complete by the time transaction closes



TRANSACTION TIMELINE

September 2019

- Sign Agreement
- Announce Transaction
- Begin drafting Proxy / registration statement
- Begin regulatory approval process

October – November 2019

- Proxy statement / S-4 registration statement declared effective by the SEC and file definitive proxy statement with the SEC

Late 2019 / Early 2020

- SEMG shareholder vote
- Transaction Close