

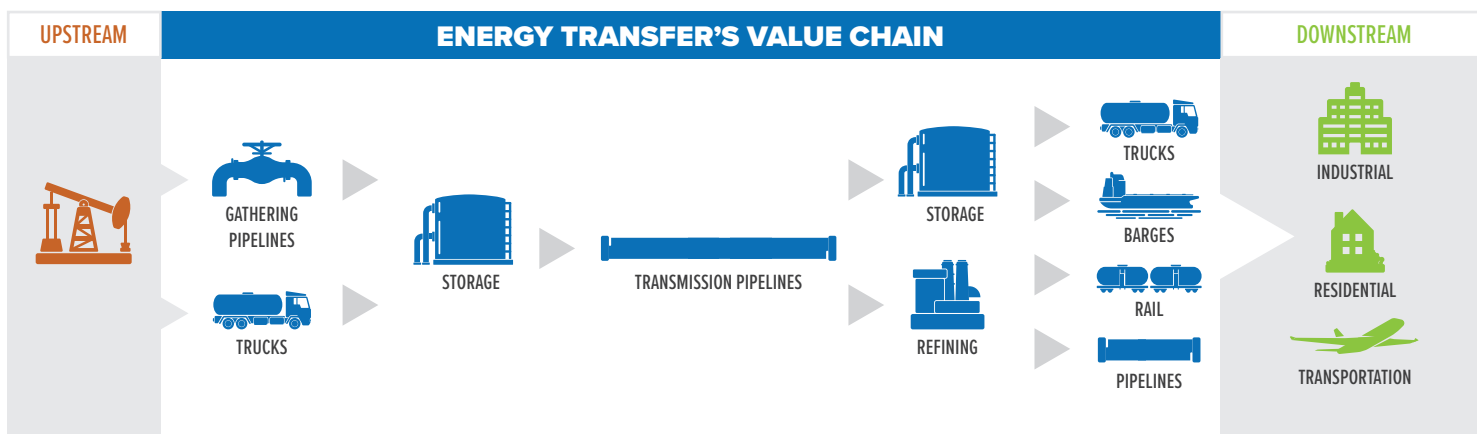
AN INTEGRATED MODEL OF OUR BUSINESS OPERATIONS FROM WELLHEAD TO WATER

Energy Transfer is one of the largest energy companies in the country with approximately 140,000 miles of pipeline and associated energy infrastructure in 44 states, and international offices in Panama and China. Our geographic diversity includes a strategic footprint in all the major domestic production basins and world-class export facilities on both the U.S. Gulf Coast and U.S. East Coast.

Our value chain includes transportation and terminalling assets for crude oil, natural gas liquids (NGL) and refined products; NGL fractionation; and natural gas gathering, compression, treating, processing, transportation and storage assets. Approximately 30 percent of our nation's natural gas is transported on our pipelines.

CRUDE OIL VALUE CHAIN

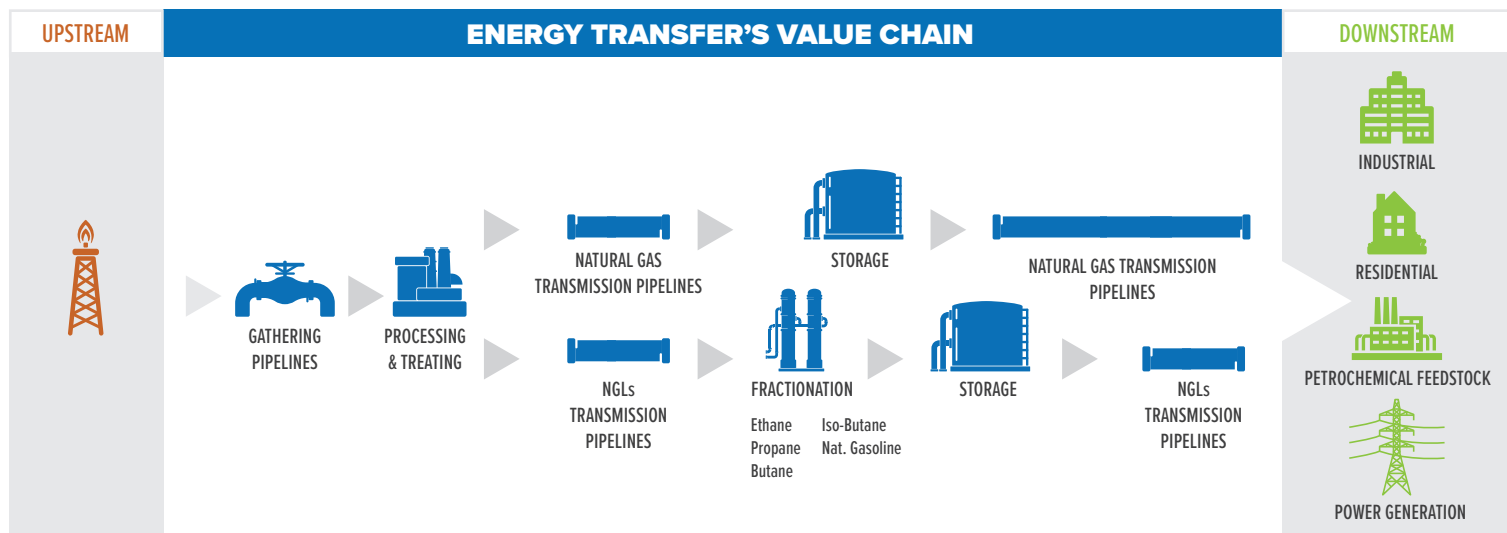
Energy Transfer's crude oil operations consist of an integrated set of pipeline, storage, and acquisition and marketing assets that service the movement of crude oil from producers to end-user markets. Energy Transfer operates approximately 17,950 miles of crude oil transmission and gathering pipeline, and seven major crude oil storage terminals with a total storage capacity of approximately 73 million barrels.



- **Gathering:** Our gathering pipelines and trucks collect the oil from the wellsite and transport it to our nearby storage tanks.
- **Storage and Transmission:** Our larger transmission pipelines transport oil long distances from local storage tanks to large storage terminals and third-party refineries.
- **Final Transportation:** Our business also includes pipelines and trucks that move crude oil and refined products, such as gasoline, jet fuel and diesel, to local third-party distribution hubs or our export facilities.

NATURAL GAS AND NGL VALUE CHAIN

Energy Transfer's natural gas operations include gathering, compression, treating, transportation, storage and marketing services, using approximately 105,000 miles of pipeline, 236 Bcf of working storage capacity and more than 70 natural gas processing and treating facilities.



Gathering: Our natural gas gathering pipelines provide transportation from all of the major U.S. basins to local processing and treating facilities.

Processing and Treating: Our processing and treating facilities separate the various hydrocarbons and fluids from the pure natural gas.

NGLs and Fractionation: After natural gas liquids (NGLs) such as ethane, propane and butane are removed from the natural gas stream, they are separated into their base components at our fractionation plants.

Transmission and Compression: Our large interstate and intrastate transmission pipelines move natural gas long distances with the help of compression facilities that compress and push the gas onward.

Storage and Final Transportation: We provide storage and transportation to customer service areas, where third-party companies distribute the products directly to homes and buildings.

PRODUCTS AND END USE

The oil and natural gas products that move through our pipelines are an integral part of your modern lifestyle. From the clothes you wear and the food you eat, to the transportation you use, oil and natural gas touch your life in thousands of ways you may never have imagined.

Some of these products include: fuel, makeup, face masks, hand sanitizers, vitamins, eyewear, paint, car parts, carpeting, polyester clothing, sporting equipment, heart valves and wind turbine blades.

