

2019 Full-Year Guidance

The table below presents our full-year 2019 financial and operating guidance:

Financial and Operating Guidance (unaudited)

(in millions, except volumes, per unit and per barrel data)

	Twelve Months Ended December 31,		
	2017	2018	2019 (G) + / -
Segment Adjusted EBITDA			
Transportation	\$ 1,287	\$ 1,508	\$ 1,715
Facilities	734	711	685
Fee-Based	\$ 2,021	\$ 2,219	\$ 2,400
Supply and Logistics	60	462	670
Adjusted other income/(expense), net	1	3	5
Adjusted EBITDA ⁽¹⁾	\$ 2,082	\$ 2,684	\$ 3,075
Interest expense, net of certain non-cash items ⁽²⁾	(483)	(419)	(405)
Maintenance capital	(247)	(252)	(265)
Current income tax expense	(28)	(66)	(90)
Other	(12)	1	(45)
Implied DCF ⁽¹⁾	\$ 1,312	\$ 1,948	\$ 2,270
Preferred unit distributions paid ⁽³⁾	(5)	(161)	(200)
Implied DCF Available to Common Unitholders	\$ 1,307	\$ 1,787	\$ 2,070
Implied DCF per Common Unit ⁽¹⁾	\$ 1.82	\$ 2.46	\$ 2.85
Implied DCF per Common Unit and Common Equivalent Unit ⁽¹⁾	\$ 1.67	\$ 2.38	\$ 2.78
Distributions per Common Unit ⁽⁴⁾	\$ 1.95	\$ 1.20	\$ 1.38
Common Unit Distribution Coverage Ratio	0.94x	2.05x	2.06x
Diluted Adjusted Net Income per Common Unit ⁽¹⁾	\$ 1.10	\$ 1.88	\$ 2.35
Operating Data			
Transportation			
Average daily volumes (MBbls/d)	5,186	5,889	6,875
Segment Adjusted EBITDA per barrel	\$ 0.68	\$ 0.70	\$ 0.68
Facilities			
Average capacity (MMBbls/Mo)	130	124	125
Segment Adjusted EBITDA per barrel	\$ 0.47	\$ 0.48	\$ 0.46
Supply and Logistics			
Average daily volumes (MBbls/d)	1,219	1,309	1,325
Segment Adjusted EBITDA per barrel	\$ 0.13	\$ 0.97	\$ 1.39
Expansion Capital	\$ 1,135	\$ 1,888	\$ 1,350
Fourth-Quarter Adjusted EBITDA as Percentage of Full Year	30%	35%	23%

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(G) 2019 Guidance forecasts are intended to be + / - amounts.

- (1) See the section of this release entitled “Non-GAAP Financial Measures and Selected Items Impacting Comparability” and the Non-GAAP Reconciliation tables attached hereto for information regarding non-GAAP financial measures and, for the historical 2017 and 2018 periods, their reconciliation to the most directly comparable measures as reported in accordance with GAAP. We do not provide a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures on a forward-looking basis as it is impractical to forecast certain items that we have defined as “Selected Items Impacting Comparability” without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of and the periods in which such items may be recognized. Thus, a reconciliation of non-GAAP financial measures to the equivalent GAAP financial measures could result in disclosure that could be imprecise or potentially misleading.
- (2) Excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps.
- (3) Cash distributions paid to our preferred unitholders during the year presented. Distributions on our Series A preferred units were paid-in-kind for all 2017 quarterly distributions and for the February 2018 quarterly distribution. Distributions on our Series A preferred units have been paid in cash since the May 2018 quarterly distribution. Distributions on our Series B preferred units are payable semi-annually in arrears on May 15 and November 15. A pro-rated initial distribution on the Series B preferred units was paid on November 15, 2017.
- (4) Cash distributions per common unit paid during 2017 and 2018. 2019 (G) reflects the cash distribution per common unit paid in February and the increased annualized distribution rate of \$1.44 per common unit for the remainder of the year.

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