

**Financial and Operating Guidance** (unaudited)  
(in millions, except volumes, per unit and per barrel data)

|  | Twelve Months Ended December 31, |                 |                 |
|--|----------------------------------|-----------------|-----------------|
|  | 2018                             | 2019            | 2020 (G)        |
|  |                                  |                 | + / -           |
| <b>Segment Adjusted EBITDA</b>   |                                  |                 |                 |
| Transportation   | \$ 1,508                         | \$ 1,722        | \$ 1,820        |
| Facilities   | 711                              | 705             | 680             |
| <b>Fee-Based</b>   | <b>\$ 2,219</b>                  | <b>\$ 2,427</b> | <b>\$ 2,500</b> |
| Supply and Logistics   | 462                              | 803             | 75              |
| Adjusted other income/(expense), net   | 3                                | 7               | —               |
| <b>Adjusted EBITDA <sup>(1)</sup></b>  | <b>\$ 2,684</b>                  | <b>\$ 3,237</b> | <b>\$ 2,575</b> |
| Interest expense, net of certain non-cash items <sup>(2)</sup>               | (419)                            | (407)           | (410)           |
| Maintenance capital  | (252)                            | (287)           | (250)           |
| Current income tax expense   | (66)                             | (112)           | (60)            |
| Other  | 1                                | (55)            | (5)             |
| <b>Implied DCF <sup>(1)</sup></b>  | <b>\$ 1,948</b>                  | <b>\$ 2,376</b> | <b>\$ 1,850</b> |
| Preferred unit distributions paid <sup>(3)</sup>                             | (161)                            | (198)           | (200)           |
| <b>Implied DCF Available to Common Unitholders</b>                           | <b>\$ 1,787</b>                  | <b>\$ 2,178</b> | <b>\$ 1,650</b> |
| <b>Implied DCF per Common Unit <sup>(1)</sup></b>                            | <b>\$ 2.46</b>                   | <b>\$ 2.99</b>  | <b>\$ 2.27</b>  |
| <b>Implied DCF per Common Unit and Common Equivalent Unit <sup>(1)</sup></b> | <b>\$ 2.38</b>                   | <b>\$ 2.91</b>  | <b>\$ 2.25</b>  |
| <b>Distributions per Common Unit <sup>(4)</sup></b>                          | <b>\$ 1.20</b>                   | <b>\$ 1.38</b>  | <b>\$ 1.44</b>  |
| <b>Common Unit Distribution Coverage Ratio</b>                               | <b>2.05x</b>                     | <b>2.17x</b>    | <b>1.57x</b>    |
| <b>Diluted Adjusted Net Income per Common Unit <sup>(1)</sup></b>            | <b>\$ 1.88</b>                   | <b>\$ 2.51</b>  | <b>\$ 1.66</b>  |
| <b>Operating Data</b>  |                                  |                 |                 |
| <b>Transportation</b>  |                                  |                 |                 |
| Average daily volumes (MBbls/d)  | 5,889                            | 6,893           | 7,600           |
| Segment Adjusted EBITDA per barrel   | \$ 0.70                          | \$ 0.68         | \$ 0.65         |
| <b>Facilities</b>  |                                  |                 |                 |
| Average capacity (MMBbls/Mo)   | 124                              | 125             | 124             |
| Segment Adjusted EBITDA per barrel   | \$ 0.48                          | \$ 0.47         | \$ 0.46         |
| <b>Supply and Logistics</b>  |                                  |                 |                 |
| Average daily volumes (MBbls/d)  | 1,309                            | 1,369           | 1,450           |
| Segment Adjusted EBITDA per barrel   | \$ 0.97                          | \$ 1.61         | \$ 0.14         |
| <b>Expansion Capital</b>   | <b>\$ 1,888</b>                  | <b>\$ 1,340</b> | <b>\$ 1,400</b> |
| <b>First-Quarter Adjusted EBITDA as Percentage of Full Year</b>              | <b>22%</b>                       | <b>27%</b>      | <b>27-28%</b>   |

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(G) 2020 Guidance forecasts are intended to be + / - amounts.

- <sup>(1)</sup> 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 2018 and 2019 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.
- <sup>(2)</sup> Excludes certain non-cash items impacting interest expense such as amortization of debt issuance costs and terminated interest rate swaps.
- <sup>(3)</sup> Cash distributions paid to our preferred unitholders during the year presented. Distributions on our Series A preferred units were paid-in-kind 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 in cash semi-annually in arrears on May 15 and November 15.
- <sup>(4)</sup> Cash distributions per common unit paid during 2018 and 2019. 2020(G) reflects the current distribution rate of \$1.44 per common unit.