



Energy Transfer Equity, L.P. Announces Pricing of \$580 Million PIPE Financing and Purchase of Common Units of Energy Transfer Partners, L.P.

January 9, 2017

DALLAS--(BUSINESS WIRE)--Jan. 9, 2017-- Energy Transfer Equity, L.P. (NYSE: ETE) today announced that it has entered into definitive agreements with certain accredited investors in connection with a private placement, or PIPE, financing transaction pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended. Upon the closing of the transaction, ETE will receive gross proceeds of approximately \$580 million in exchange for the issuance to such investors of 32,222,225 common units representing limited partner interests in ETE.

The closing of the transaction, which is subject to customary closing conditions, is scheduled to occur on January 12, 2017, unless otherwise agreed to by the parties.

Barclays and J.P. Morgan are acting as lead placement agents for the ETE private placement.

ETE intends to use the net proceeds of the PIPE transaction to purchase approximately 15.8 million newly issued common units representing limited partner interests in Energy Transfer Partners, L.P. (NYSE: ETP) pursuant to a purchase agreement dated January 6, 2017. The ETP units will be sold to ETE in a private placement pursuant to Section 4(a)(2) of the Securities Act, as amended. Upon closing, ETP will receive gross proceeds of approximately \$568 million. The purchase price per unit is equal to the volume weighted average trading price of ETP's common units for the 10 trading day period ending January 5, 2017. The closing of the ETP unit purchase is also scheduled to occur on January 12, 2017, unless otherwise agreed to by the parties. ETP intends to use the net proceeds from the sale of its common units to repay existing indebtedness and for general partnership purposes.

The purchase of ETP common units by ETE has been approved by the boards of directors and conflicts committees of both partnerships.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The securities to be sold in the private placement have not been registered under the Securities Act of 1933, as amended, or state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from such registration requirements.

Energy Transfer Equity, L.P. (NYSE: ETE) is a master limited partnership that owns the general partner and 100% of the incentive distribution rights (IDRs) of Energy Transfer Partners, L.P. (NYSE: ETP) and Sunoco LP (NYSE: SUN). ETE also owns approximately 2.6 million ETP common units and approximately 81.0 million ETP Class H Units, which track 90% of the underlying economics of the general partner interest and IDRs of Sunoco Logistics Partners L.P. (NYSE: SXL). On a consolidated basis, ETE's family of companies owns and operates approximately 71,000 miles of natural gas, natural gas liquids, refined products, and crude oil pipelines. For more information, visit the Energy Transfer Equity, L.P. website at www.energytransfer.com.

Energy Transfer Partners, L.P. (NYSE: ETP) is a master limited partnership that owns and operates one of the largest and most diversified portfolios of energy assets in the United States. ETP's subsidiaries include Panhandle Eastern Pipe Line Company, LP (the successor of Southern Union Company) and Lone Star NGL LLC, which owns and operates natural gas liquids storage, fractionation and transportation assets. In total, ETP currently owns and operates more than 62,500 miles of natural gas and natural gas liquids pipelines. ETP also owns the general partner, 100% of the incentive distribution rights, and approximately 67.1 million common units of Sunoco Logistics Partners L.P. (NYSE: SXL), which operates a geographically diverse portfolio of pipelines, terminalling and acquisition and marketing assets. ETP recently acquired the general partner, 100% of the incentive distribution rights, and an approximate 65% limited partnership interest in PennTex Midstream Partners, LP (Nasdaq: PTXP), which is a growth-oriented master limited partnership that provides natural gas gathering and processing and residue gas and natural gas liquids transportation services to producers in northern Louisiana. ETP's general partner is owned by Energy Transfer Equity, L.P. (NYSE: ETE). For more information, visit the Energy Transfer Partners, L.P. website at www.energytransfer.com.

Forward-Looking Statements

This press release may include certain statements concerning expectations for the future that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. An extensive list of factors that can affect future results are discussed in ETE's Annual Reports on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. ETE undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

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