



## Energy Transfer Partners Announces Pricing of \$2.25 Billion of Senior Notes

September 20, 2017

DALLAS--(BUSINESS WIRE)--Sep. 19, 2017-- Energy Transfer Partners, L.P. (NYSE: ETP) today announced the pricing of \$750 million aggregate principal amount of 4.00% senior notes due 2027 of its wholly owned subsidiary, Sunoco Logistics Partners Operations L.P. (the "Operating Partnership") and \$1.50 billion aggregate principal amount of 5.40% senior notes due 2047 of the Operating Partnership at a price to the public of 99.216% and 99.806%, respectively, of their face value.

The sale of the senior notes is expected to settle on September 21, 2017, subject to the satisfaction of customary closing conditions. ETP intends to use the net proceeds of approximately \$2.223 billion from this offering to redeem all of the \$500 million aggregate principal amount of Energy Transfer, LP's 6.5% senior notes due 2021, repay borrowings outstanding under the Operating Partnership's revolving credit facility and for general partnership purposes.

Deutsche Bank Securities Inc., PNC Capital Markets LLC, U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are acting as joint book-running managers for the offering.

The offering of the senior notes is being made pursuant to an effective shelf registration statement and prospectus filed by ETP and the Operating Partnership with the Securities and Exchange Commission ("SEC"). The offering of the senior notes may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended, copies of which may be obtained from the following addresses:

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, NY 10005-2836  
Attention: Prospectus Group  
Phone: 1-800-503-4611  
E-mail: [prospectus.cpdq@db.com](mailto:prospectus.cpdq@db.com)

PNC Capital Markets LLC  
The Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, PA 15222  
Attn: Kathleen Riley  
Phone: 1-855-881-0697  
Email: [Kathleen.Riley@pnc.com](mailto:Kathleen.Riley@pnc.com)

U.S. Bancorp Investments, Inc.  
214 N. Tryon St., 26th Floor  
Charlotte, NC 28202  
Attention: Credit Fixed Income  
Phone: 1-877-558-2607

Wells Fargo Securities, LLC  
608 2nd Avenue South  
Minneapolis, MN 55402  
Attn: WFS Customer Service  
Phone: 1-800-645-3751  
E-mail: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com)

You may also obtain these documents for free when they are available by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov).

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

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. Strategically positioned in all of the major U.S. production basins, ETP owns and operates a geographically diverse portfolio of complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids (NGL) and refined product transportation and terminalling assets; NGL fractionation; and various acquisition and marketing assets. 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](http://www.energytransfer.com).

Statements about the offering may be forward-looking statements. Forward-looking statements can be identified by words such as "anticipates," "believes," "intends," "projects," "plans," "expects," "continues," "estimates," "goals," "forecasts," "may," "will" and other similar expressions. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties and factors, many of which are outside the control of ETP, and a variety of risks that could cause results to differ materially from those expected by management of ETP. Important information about issues that could cause actual results to differ materially from those expected by management of ETP can be found in ETP's public periodic filings with the SEC, including its Annual Report on Form 10-K. ETP undertakes no obligation to update or revise forward-looking

statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20170919006737/en/>

Source: Energy Transfer Partners, L.P.

**Investor Relations:**

Energy Transfer

Brent Ratliff, Lyndsay Hannah, Helen Ryoo, 214-981-0795

or

**Media Relations:**

Vicki Granado, Lisa Dillinger, 214-840-5820