



Proxy Advisory Firms Recommend Energy Transfer Partners, L.P. Unitholders Vote for Proposed Merger with Energy Transfer Equity, L.P.

October 4, 2018

DALLAS--(BUSINESS WIRE)--Oct. 4, 2018-- **Energy Transfer Partners, L.P. (NYSE: ETP)** today announced that Institutional Shareholder Services ("ISS") and Glass Lewis & Co., the two leading independent U.S. proxy advisory firms, have recommended that ETP unitholders vote "FOR" the proposed merger with Energy Transfer Equity, L.P. (NYSE: ETE), which will be considered at the October 18, 2018 special meeting of ETP unitholders.

ETP unitholders of record as of the close of business on September 10, 2018 will be entitled to vote at the meeting. As previously announced, under the terms of the merger agreement, holders of ETP common units will receive 1.28 ETE common units for each ETP common unit they own.

ETP's Board of Directors has recommended that ETP unitholders vote in favor of the merger by completing and returning their proxy cards, which were mailed to ETP common unitholders on or about September 11, 2018. ETP's unitholders are reminded that their vote is important. Unitholders may also be able to vote their common units by telephone or the Internet if their units are held by a broker or other nominee. If ETP unitholders do not vote, it will have the same effect as a vote "Against" the adoption of the merger agreement and the transactions contemplated thereby. ETP unitholders are advised that if they have any questions or need any assistance in voting their units, they should contact ETP's proxy solicitor, MacKenzie Partners, Inc., by telephone at (800) 322-2885 toll free.

About the Partnerships

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's operations include 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).

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 Lake Charles LNG Company and the general partner of USA Compression Partners, LP (NYSE: USAC). On a consolidated basis, ETE's family of companies owns and operates a diverse portfolio of natural gas, natural gas liquids, crude oil and refined products assets, as well as retail and wholesale motor fuel operations and LNG terminalling.

Forward-Looking Statements

This press release includes "forward-looking" statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as "anticipate," "believe," "intend," "project," "plan," "expect," "continue," "estimate," "goal," "forecast," "may" or similar expressions help identify forward-looking statements. ETE and ETP cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized. Additional risks include: the ability to obtain ETP unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the potential impact of the consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, and the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by ETE and ETP with the SEC, which are available to the public. ETE and ETP undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

ETE has filed with the SEC a registration statement on Form S-4, which includes a proxy statement of ETP that also constitutes a prospectus of ETE (the "proxy statement/prospectus"). The registration statement on Form S-4 was declared effective by the SEC on September 7, 2018, and the definitive proxy statement/prospectus will be delivered to ETP common unitholders of record as of September 10, 2018. SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS CAREFULLY. These documents and any other documents filed by ETE or ETP with the SEC may be obtained free of charge at the SEC's website, at www.sec.gov. In addition, investors and security holders may obtain free copies of the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of ETE or ETP at: 8111 Westchester Drive, Dallas, TX 75225, Attention: Investor Relations, Email: InvestorRelations@energytransfer.com.

Participants in the Solicitation

ETE, ETP and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information regarding the directors and executive officers of ETE is contained in ETE's Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 23, 2018. Information regarding the directors and executive officers of ETP is contained in ETP's Form 10-K for the year ended December 31, 2017, which was filed with the SEC on February 23, 2018. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed merger is included in the proxy statement/prospectus.

No Offer or Solicitation

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

securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

The information contained in this press release is available on our website at energytransfer.com.

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Source: Energy Transfer Partners, L.P.

Energy Transfer

Investor Relations:

Bill Baerg / Lyndsay Hannah / Brent Ratliff, 214-981-0795

or

Media Relations:

Vicki Granado, 214-840-5820