



Energy Transfer Operating, L.P. Announces Quarterly Cash Distribution on Series C and Series D Preferred Units

January 22, 2019

DALLAS--(BUSINESS WIRE)--Jan. 22, 2019-- **Energy Transfer Operating, L.P.** (formerly Energy Transfer Partners, L.P.) today announced the quarterly cash distribution of \$0.4609375 per Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit (liquidation preference \$25 per Series C unit)(NYSE: ETPPrC), and \$0.4765625 per Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Unit (liquidation preference \$25 per Series D unit)(NYSE: ETPPrD). These cash distributions will be paid on February 15, 2019 to Series C and Series D unitholders of record as of the close of business on February 1, 2019.

About Energy Transfer

Energy Transfer Operating, L.P. 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, its core 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. Energy Transfer Operating, L.P.'s general partner is owned by Energy Transfer LP (NYSE: ET). For more information, visit the Energy Transfer 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 the Partnership's Annual Report on Form 10-K and other documents filed from time to time with the Securities and Exchange Commission. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

This release serves as qualified notice to nominees as provided for under Treasury Regulation section 1.1446-4(b)(4) and (d). Please note that 100 percent of Energy Transfer Operating, L.P.'s distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of Energy Transfer Operating, L.P.'s distributions to foreign investors are subject to federal tax withholding at the highest applicable effective tax rate. Nominees, and not Energy Transfer Operating, L.P., are treated as withholding agents responsible for withholding distributions received by them on behalf of foreign investors.

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

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