



Energy Transfer Operating, L.P. Announces Pricing of Concurrent Offerings of \$4.5 Billion of Senior Notes and \$1.6 Billion of Preferred Units

January 7, 2020 at 8:30 PM EST

DALLAS--(BUSINESS WIRE)--Jan. 7, 2020-- Energy Transfer Operating, L.P. (formerly, Energy Transfer Partners, L.P., and a subsidiary of Energy Transfer LP) ("ETO") today announced that it has priced an underwritten public offering of \$1.0 billion aggregate principal amount of its 2.900% senior notes due 2025, \$1.5 billion aggregate principal amount of its 3.750% senior notes due 2030 and \$2.0 billion aggregate principal amount of its 5.000% senior notes due 2050 (collectively, the "senior notes") at a price to the public of 99.924%, 99.843% and 99.914%, respectively, of their face value.

ETO also announced that it has priced an underwritten public offering of 500,000 of its 6.750% Series F Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (the "Series F Preferred Units") at a price of \$1,000 per unit, and 1,100,000 of its 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (the "Series G Preferred Units," and together with the Series F Preferred Units, the "preferred units") at a price of \$1,000 per unit.

The offering of senior notes and the offering of preferred units are being conducted as separate offerings pursuant to separate prospectus supplements and neither offering is contingent upon the other. Each of the offerings is expected to settle on January 22, 2020, subject to the satisfaction of customary closing conditions. ETO intends to use the aggregate net proceeds of approximately \$6.04 billion (before offering expenses) from both of the offerings described herein to repay certain of its outstanding indebtedness, including prepayment of certain senior indebtedness, and for general partnership purposes.

Citigroup Global Markets Inc., Deutsche Bank Securities Inc., MUFG Securities Americas Inc., Natixis Securities Americas LLC and TD Securities (USA) LLC are acting as joint book-running managers for both of the offerings.

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

Citigroup Global Markets Inc.	Natixis Securities Americas LLC
c/o Broadridge Financial Solutions	1251 Avenue of the Americas
1155 Long Island Avenue	New York, New York 10020
Edgewood, New York 11717	Attention: DCM Syndicate
Telephone: 1-800-831-9146	Phone: 1-212-698-3108
Email: prospectus@citi.com	

Deutsche Bank Securities Inc.	TD Securities (USA) LLC
60 Wall Street	31 West 52nd Street, 2nd Floor
New York, NY 10005-2836	New York, New York 10019
Attention: Prospectus Group	Attention: DCM Syndicate
Phone: 1-800-503-4611	Phone: 1-855-495-9846
E-mail: prospectus.cpdg@db.com	

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, New York 10020
Attn: Capital Markets Group
Phone: 1-877-649-6848

You may also obtain these documents for free when they are available by visiting EDGAR on the SEC web site at 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 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. also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and 28.5 million common units of Sunoco LP (NYSE: SUN), and the general partner interest and 46.1 million common units of USA Compression Partners, LP (NYSE: USAC). Energy Transfer Operating, L.P.'s general partner is owned by Energy Transfer LP (NYSE: ET).

Statements about the offerings may be forward-looking statements as defined under federal law. 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 ETO, and a variety of risks that could cause results to differ materially from those expected by management of ETO. Important information about issues that could cause actual results to differ materially from those expected by management of ETO can be found in ETO's public periodic filings with the SEC, including its Annual Report on Form 10-K. ETO 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.

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