



Energy Transfer Announces Executive Management Changes

October 8, 2020

*Longtime Executives Mackie McCrea and Tom Long named as Co-Chief Executive Officers
Kelcy Warren to remain Executive Chairman*

DALLAS--(BUSINESS WIRE)--Oct. 8, 2020-- Dallas-based Energy Transfer LP (NYSE: ET) announced today that long-time Energy Transfer executives Mackie McCrea and Tom Long have been named as Co-Chief Executive Officers, effective January 1, 2021. Energy Transfer co-founder Kelcy Warren will remain as Executive Chairman of Energy Transfer and Chairman of the Board of Directors. As Co-CEOs, McCrea and Long will work together in the manner of an "Office of the CEO" and will jointly direct the business of the Partnership. Warren will continue to be actively involved in the strategic direction of the Partnership.

McCrea first joined the Partnership in 1997 as Senior Vice President Business Development. Since that time he has served in a number of leadership roles including Group Chief Operating Officer and Chief Commercial Officer of Energy Transfer Operating, L.P., and most recently as President and Chief Commercial Officer of Energy Transfer. McCrea also serves on the Energy Transfer Board of Directors.

Long has served as the Partnership's Chief Financial Officer since February of 2016. Prior to assuming this role, he served for five years as Executive Vice President and Chief Financial Officer of Regency Energy Partners LP, which was acquired by Energy Transfer in 2010. Before that, he held leadership positions with Matrix Service Company and DCP Midstream Partners, LP, among others. Long also serves on the Boards of Directors of Energy Transfer and Sunoco LP, and is Chairman of the Board of USA Compression Partners, LP.

Warren, who has been a leader in the energy industry for more than 40 years, co-founded Energy Transfer in 1996 with approximately 200 miles of natural gas pipelines and 20 employees. Today, Energy Transfer is an international company with the largest and most diversified portfolio of energy assets in the United States.

"Although I am stepping away from the day-to-day management of our business, I will continue to be intimately involved in the strategic growth of Energy Transfer," said Warren. "I could not be more proud to pass the reins to Mackie and Tom. Both have greatly contributed to our success, which I know they will continue in their new roles. I have the utmost respect for them personally and professionally, and I know that they, along with the rest of the senior management team, will continue to provide outstanding leadership for our more than 10,000 employees and value for our unitholders."

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in the United States, with a strategic footprint in all of the major domestic production basins. ET is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, NGL and refined product transportation and terminalling assets; NGL fractionation; and various acquisition and marketing assets. ET, through its ownership of 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 interests and 46.1 million common units of USA Compression Partners, LP (NYSE: USAC). For more information, visit the Energy Transfer LP website at www.energytransfer.com.

Forward-Looking Statements

This news 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, including the Partnership's Quarterly Report on Form 10-Q to be filed for the current period. In addition to the risks and uncertainties previously disclosed, the Partnership has also been, or may in the future be, impacted by new or heightened risks related to the COVID-19 pandemic and the recent decline in commodity prices, and we cannot predict the length and ultimate impact of those risks. The Partnership undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

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

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