



Energy Transfer Partners, L.P. Announces Pricing of Series A and Series B Preferred Unit Offering

November 14, 2017

DALLAS--(BUSINESS WIRE)--Nov. 13, 2017-- **Energy Transfer Partners, L.P. (NYSE: ETP)** today announced it has priced an underwritten public offering of 950,000 of its 6.250% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series A Preferred Units") at a price of \$1,000 per unit, and 550,000 of its 6.625% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series B Preferred Units," and together with the Series A Preferred Units, the "Preferred Units") at a price of \$1,000 per unit.

Distributions on the Series A Preferred Units will accrue and be cumulative from and including the date of original issue to, but excluding, February 15, 2023, at a rate of 6.250% per annum of the stated liquidation preference of \$1,000. On and after February 15, 2023, distributions on the Series A Preferred Units will accumulate at a percentage of the \$1,000 liquidation preference equal to an annual floating rate of the three-month LIBOR, determined quarterly, plus a spread of 4.028% per annum. The Series A Preferred Units are redeemable at ETP's option on or after February 15, 2023 at a redemption price of \$1,000 per Series A Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption.

Distributions on the Series B Preferred Units will accrue and be cumulative from and including the date of original issue to, but excluding, February 15, 2028, at a rate of 6.625% per annum of the stated liquidation preference of \$1,000. On and after February 15, 2028, distributions on the Series B Preferred Units will accumulate at a percentage of the \$1,000 liquidation preference equal to an annual floating rate of the three-month LIBOR, determined quarterly, plus a spread of 4.155% per annum. The Series B Preferred Units are redeemable at ETP's option on or after February 15, 2028 at a redemption price of \$1,000 per Series B Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption.

The offering of the Preferred Units is expected to close on or about November 16, 2017, subject to the satisfaction of customary closing conditions.

ETP expects to receive aggregate net proceeds from the sale of the Preferred Units of approximately \$1.48 billion after deducting underwriting discounts and estimated offering expenses. ETP intends to use the net proceeds from the offering to repay amounts outstanding under its existing revolving credit facilities and for general partnership purposes.

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman Sachs & Co. LLC, MUFG Securities Americas Inc. and TD Securities (USA) LLC are acting as underwriters of the offering. When available, copies of the prospectus supplement and prospectus relating to the offering may be obtained by sending a request to:

J.P. Morgan Securities LLC
Attention: Investment Grade Syndicate Desk
383 Madison Avenue
New York, New York 10179
Telephone: 212-834-4533

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
200 North College Street
NC1-004-03-43
Charlotte, North Carolina 28255-001
Attention: Prospectus Department
Telephone: 1-800-294-1322

Email: dg.prospectus_requests@baml.com

Goldman Sachs & Co. LLC
Attention: Prospectus Department
200 West Street
New York, New York 10282-2198
Telephone: 1-866-471-2526
Facsimile: 212-902-9316

Email: prospectusgroup-ny@ny.email.gs.com

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020
Attention: Capital Markets Group

Phone: 1-877-649-6848

TD Securities (USA) LLC
Attention: Debt Capital Markets Syndicate Desk
31 West 52nd Street, 2nd Floor
New York, NY 10019
Tel: 1-855-495-9846

You may also obtain these documents for free when they are available by visiting EDGAR on the Securities and Exchange Commission, or 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. The offering 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. The offering will be made pursuant to an effective shelf registration statement and prospectus previously filed by ETP with the SEC.

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 assets; and various acquisition and marketing assets. ETP's general partner is owned by Energy Transfer Equity, L.P. (NYSE: ETE).

Statements about the offering may be forward-looking statements as defined under federal law. Forward-looking statements can be identified by words such as "will," "intends," "anticipates," "believes," "expects," "estimates," "forecasts," "projects," "should" 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.

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Source: Energy Transfer Partners, L.P.

Energy Transfer Partners, L.P.
Investor Relations:
Lyndsay Hannah, 214-981-0795
or
Brent Ratliff, 214-981-0795
or
Helen Ryoo, 214-981-0795
or
Media Relations:
Vicki Granado, 214-840-5820
or
Lisa Dillinger, 214-840-5820