



## Energy Transfer Equity Announces Pricing of 4.25% Senior Notes Due 2023

October 3, 2017

DALLAS--(BUSINESS WIRE)--Oct. 3, 2017-- **Energy Transfer Equity, L.P. (NYSE: ETE)** today announced the pricing of \$1.0 billion aggregate principal amount of its 4.25% senior notes due March 15, 2023 (the "Notes"). The Notes were priced at 99.0%, resulting in total proceeds of approximately \$990,000,000 (before expenses). The Notes initially will be secured on a first-priority basis with the loans and obligations under ETE's senior secured revolving credit facility, senior secured term loan facility and existing senior notes, by a lien on substantially all of ETE's and certain of ETE's subsidiaries' tangible and intangible assets that from time to time secure ETE's obligations under such indebtedness, subject to certain exceptions and permitted liens and subject to the terms of a collateral agency agreement. The liens securing the Notes will be released in full if liens do not secure more than a threshold level of senior obligations (so long as liens securing ETE's existing senior notes are similarly released), after which the Notes will be unsecured. The Notes will be ETE's senior obligations, ranking equally in right of payment with ETE's other existing and future unsecured indebtedness and senior to any of ETE's future subordinated indebtedness. The offering is expected to close on October 18, 2017, subject to customary closing conditions.

ETE intends to use the net proceeds from the offering to repay a portion of the outstanding indebtedness under ETE's senior secured term loan facility and for general partnership purposes.

Morgan Stanley and Mizuho Securities are acting as joint book-running managers for the offering. The offering of the Notes is being made pursuant to an effective shelf registration statement and prospectus filed by ETE with the Securities and Exchange Commission ("SEC"). The offering of the Notes 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, copies of which may be obtained from the following addresses:

Morgan Stanley & Co. LLC  
Attn: Prospectus Department  
180 Varick Street, 2nd Floor  
New York, New York 10014  
Phone: (866) 718-1649  
[prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)

Mizuho Securities USA LLC  
320 Park Avenue – 12<sup>th</sup> Floor  
New York, New York 10022  
Attn: Debt Capital Markets  
Phone: (866) 271-7403

You may also obtain these documents for free when they are available by visiting EDGAR on the SEC web site at [www.sec.gov](http://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 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. 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.

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

### Investor Relations:

Energy Transfer  
Brent Ratliff, Lyndsay Hannah, Helen Ryoo, 214-981-0795  
or

### Media Relations:

Vicki Granado, Lisa Dillinger, 214-840-5820