



## Energy Transfer Partners, L.P. Announces Pricing of Series D Preferred Unit Offering

July 17, 2018

DALLAS--(BUSINESS WIRE)--Jul. 16, 2018-- **Energy Transfer Partners, L.P. (NYSE: ETP)** today announced it has priced an underwritten public offering of 16,000,000 of its 7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units (the "Series D Preferred Units") at a price of \$25.00 per unit, resulting in total proceeds of \$400 million. The underwriters have a 30-day option to purchase up to 2,400,000 additional Series D Preferred Units.

Distributions on the Series D Preferred Units will accrue and be cumulative from and including the date of original issue to, but excluding, August 15, 2023, at a rate of 7.625% per annum of the stated liquidation preference of \$25.00. On and after August 15, 2023, distributions on the Series D Preferred Units will accumulate at a percentage of the \$25.00 liquidation preference equal to an annual floating rate of the three-month LIBOR, determined quarterly, plus a spread of 4.738% per annum. The Series D Preferred Units are redeemable at ETP's option on or after August 15, 2023 at a redemption price of \$25.00 per Series D Preferred Unit, plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption.

The offering of the Series D Preferred Units is expected to close on or about July 23, 2018, subject to the satisfaction of customary closing conditions.

ETP intends to use the net proceeds from the offering to repay amounts outstanding under its revolving credit facility and for general partnership purposes.

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, 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](mailto:dg.prospectus_requests@baml.com)

Morgan Stanley & Co. LLC  
Attention: Prospectus Department  
180 Varick Street, 2nd Floor  
New York, New York 10014  
Telephone: 1-866-718-1649

Email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com)

RBC Capital Markets, LLC  
Attention: DCM Transaction Management  
200 Vesey Street  
New York, New York 10281  
Telephone: 1-866-375-6829

Wells Fargo Securities, LLC  
608 2nd Avenue South, Suite 1000  
Minneapolis, MN 55402  
Attention: WFS Customer Service  
Telephone: 1-800-645-3751

Email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com)

You may also obtain these documents for free when they are available by visiting EDGAR on the Securities and Exchange Commission (the "SEC") website 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. 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 "may," "will," "intends," "anticipates," "believes," "expects," "continues," "estimates," "goals," "forecasts," "projects," "plans," "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 and subsequent Quarterly Reports on Form 10-Q. 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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