Prospectus Supplement
(To Prospectus dated November 8, 2017)

500,000 6.750% Series F Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (Liquidation Preference $1,000 per Series F Preferred Unit)
1,100,000 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units (Liquidation Preference $1,000 per Series G Preferred Unit)

Energy Transfer Operating, L.P.

We are offering 500,000 of our 6.750% Series F Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units, liquidation preference $1,000 per unit (the "Series F Preferred Units"). In addition, we are also offering 1,100,000 of our 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units, liquidation preference $1,000 per unit (the "Series G Preferred Units" and together with the Series F Preferred Units, the "New Preferred Units").

Distributions on the Series F Preferred Units are cumulative from and including the date of original issue and will be payable semi-annually in arrears on the 15th day of May and November of each year, commencing on May 15, 2020, in each case when, as, and if declared by our general partner. A pro-rated initial distribution on the Series F Preferred Units offered hereby will be payable on May 15, 2020 in an amount equal to approximately $21.19 per Series F Preferred Unit.

Distributions on the Series F Preferred Units will be payable out of amounts legally available therefor from and including the date of original issue to, but excluding, May 15, 2025 (the "Series F First Call Date"), at a rate equal to 6.750% per annum of the $1,000 liquidation preference. On and after the Series F First Call Date, the distribution rate on the Series F Preferred Units for each Series F Reset Period (as defined herein) will equal a percentage of the $1,000 liquidation preference equal to the Five-year U.S. Treasury Rate as of the most recent Series F Reset Distribution Determination Date (as defined herein) plus a spread of 5.134% per annum.

Distributions on the Series G Preferred Units are cumulative from and including the date of original issue and will be payable semi-annually in arrears on the 15th day of May and November of each year, commencing on May 15, 2020, in each case when, as, and if declared by our general partner. A pro-rated initial distribution on the Series G Preferred Units offered hereby will be payable on May 15, 2020 in an amount equal to approximately $22.36 per Series G Preferred Unit.

Distributions on the Series G Preferred Units will be payable out of amounts legally available therefor from and including the date of original issue to, but excluding, May 15, 2030 (the "Series G First Call Date"), at a rate equal to 7.125% per annum of the $1,000 liquidation preference. On and after the Series G First Call Date, the distribution rate on the Series G Preferred Units for each Series G Reset Period (as defined herein) will equal a percentage of the $1,000 liquidation preference equal to the Five-year U.S. Treasury Rate as of the most recent Series G Reset Distribution Determination Date (as defined herein) plus a spread of 5.306% per annum.

We may redeem the Series F Preferred Units, in whole or in part, on the Series F First Call Date, on the fifth anniversary of the Series F First Call Date or on any fifth anniversary of such date thereafter (each, a "Series F Reset Date") out of amounts legally available therefor, at a redemption price of $1,000 per Series F Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. In addition, upon the occurrence of certain ratings agency events as described under "Description of Series F Preferred Units—Redemption—Optional Redemption Upon a Series F Rating Event," we may redeem the Series F Preferred Units, in whole but not in part, out of amounts legally available therefor, at a price of $1,020 per Series F Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared.

We may redeem the Series G Preferred Units, in whole or in part, on the Series G First Call Date, on the fifth anniversary of the Series G First Call Date or on any fifth anniversary of such date thereafter (each, a "Series G Reset Date") out of amounts legally available therefor, at a redemption price of $1,000 per Series G Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. In addition, upon the occurrence of certain ratings agency events as described under "Description of Series G Preferred Units—Redemption—Optional Redemption Upon a Series G Rating Event," we may redeem the Series G Preferred Units, in whole but not in part, out of amounts legally available therefor, at a price of $1,020 per Series G Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared.

The New Preferred Units will rank on parity with each other and to our 6.250% Series A Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference $1,000 per unit (the "Series A Preferred Units"), 6.625% Series B Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference $1,000 per unit (the "Series B Preferred Units"), 7.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference $25.00 per unit (the "Series C Preferred Units"), 7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference $25.00 per unit (the "Series D Preferred Units"), and 7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units, liquidation preference $25.00 per unit (the "Series E Preferred Units" and, together with the Series A Preferred Units, the Series B Preferred Units, the Series C Preferred Units and the Series D Preferred Units, collectively, our "Existing Preferred Units"), with respect to distributions and, generally, with respect to distributions upon a liquidation event.

Investing in either series of our New Preferred Units involves risks. See "Risk Factors" beginning on page S-13 of this prospectus supplement and page 7 of the accompanying base prospectus.

	Per Series F Preferred Unit	Per Series G Preferred Unit	Total
Public offering price (1)	$ 1,000	$ 1,000	$1,600,000,000
Underwriting discounts	$ 12.50	$ 12.50	$ 20,000,000
Proceeds to Energy Transfer Operating, L.P. (before expenses)	$987.50	$987.50	$1,580,000,000

(1) The public offering price does not include accumulated distributions for the Series F Preferred Units or the Series G Preferred Units. Distributions on the Series F Preferred Units and the Series G Preferred Units will accumulate from the original issuance date, which is expected to be January 22, 2020.

The Series F Preferred Units and the Series G Preferred Units are new issues of securities with no established trading market. We do not intend to apply for the listing of the Series F Preferred Units or the Series G Preferred Units on any securities exchange or for the quotation of the Series F Preferred Units or the Series G Preferred Units on any automated dealer quotation system. The CUSIP number for the Series F Preferred Units is 29278N AS2 and the CUSIP number for the Series G Preferred Units is 29278N AT0.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the New Preferred Units to the purchasers in book-entry form through the facilities of The Depository Trust Company ("DTC") and its direct participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, a *société anonyme* ("Clearstream"), on or about January 22, 2020.

Joint Book-Running Managers

Citigroup	**Deutsche Bank Securities**	**MUFG**	**Natixis**	**TD Securities**

Co-Managers

Barclays	**BBVA**	**BMO Capital Markets**	**BofA Securities**	**CIBC Capital Markets**
Credit Agricole CIB	**Credit Suisse**	**Fifth Third Securities**	**Goldman Sachs & Co. LLC**	**HSBC**
J.P. Morgan	**Mizuho Securities**	**Morgan Stanley**	**PNC Capital Markets LLC**	**RBC Capital Markets**
Scotiabank	**SMBC Nikko**	**SunTrust Robinson Humphrey**	**US Bancorp**	**Wells Fargo Securities**

Prospectus Supplement dated January 7, 2020.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of New Preferred Units. The second part is the accompanying base prospectus, which gives more general information, some of which may not apply to this offering of New Preferred Units. Generally, when we refer only to the "prospectus," we are referring to both parts combined. If the information about the New Preferred Unit offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

This prospectus supplement, the accompanying base prospectus and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We and the underwriters have not authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the New Preferred Units, and seeking offers to buy the New Preferred Units, only in jurisdictions where offers and sales are permitted. You should not assume that the information included in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

We expect that delivery of the New Preferred Units will be made to investors on or about January 22, 2020, which will be the tenth business day following the date of this prospectus supplement (such settlement being referred to as "T+10"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade New Preferred Units on any date prior to two business days before delivery will be required, by virtue of the fact that the New Preferred Units initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the New Preferred Units who wish to trade the New Preferred Units on any date prior to two business days before delivery should consult their advisors.

FORWARD-LOOKING STATEMENTS

Certain statements, other than statements of historical fact, included or incorporated by reference into this prospectus supplement, the accompanying base prospectus and the documents we incorporate by reference constitute "forward-looking" statements. These forward-looking statements discuss our goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on the current beliefs of our management as well as assumptions made by, and information currently available to, our management. Words such as "may," "anticipates," "believes," "expects," "estimates," "planned," "intends," "projects," "scheduled" or similar phrases or expressions identify forward-looking statements. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this prospectus supplement, the accompanying base prospectus and the documents we incorporate by reference.

Although we believe these forward-looking statements are reasonable, they are based upon a number of assumptions, any or all of which may ultimately prove to be inaccurate. These statements are also subject to numerous assumptions, uncertainties and risks that may cause future results to be materially different from the results projected, forecasted, estimated or budgeted, including, but not limited to, the following:

- the volumes transported on our pipelines and gathering systems;
- the level of throughput in our processing and treating facilities;
- the fees we charge and the margins we realize for our gathering, treating, processing, storage and transportation services;
- the prices and market demand for, and the relationship between, natural gas and natural gas liquids ("NGLs");
- energy prices generally;
- the prices of natural gas and NGLs compared to the price of alternative and competing fuels;
- the general level of petroleum product demand and the availability and price of NGL supplies;
- the level of domestic oil, natural gas and NGL production;
- the availability of imported oil, natural gas and NGLs;
- actions taken by foreign oil and gas producing nations;
- the political and economic stability of petroleum producing nations;
- the effect of weather conditions on demand for oil, natural gas and NGLs;
- the availability of local, intrastate and interstate transportation systems;
- the continued ability to find and contract for new sources of natural gas supply;
- the availability and marketing of competitive fuels;
- the impact of energy conservation efforts;
- energy efficiencies and technological trends;
- governmental regulation and taxation;
- changes to, and the application of, regulation of our tariff rates and operational requirements related to our interstate and intrastate pipelines;
- hazards or operating risks incidental to the gathering, treating, processing and transporting of natural gas and NGLs;
- competition from other midstream companies and interstate pipeline companies;

- loss of key personnel;
- loss of key natural gas producers or the providers of fractionation services;
- reductions in the capacity or allocations of third-party pipelines that connect with our pipelines and facilities;
- the effectiveness of risk-management policies and procedures and the ability of our liquids marketing counterparties to satisfy their financial commitments;
- the nonpayment or nonperformance by our customers;
- regulatory, environmental, political and legal uncertainties that may affect the timing and cost of our internal growth projects, such as our construction of additional pipeline systems;
- risks associated with the construction of new pipelines and treating and processing facilities or additions to our existing pipelines and facilities, including difficulties in obtaining permits and rights-of-way or other regulatory approvals and the performance by third-party contractors;
- the availability and cost of capital and our ability to access certain capital sources;
- a deterioration of the credit and capital markets;
- changes in our or Sunoco Logistics Partners Operations, L.P.'s credit ratings, as assigned by credit ratings agencies;
- risks associated with the assets and operations of entities in which we own less than a controlling interest, including risks related to management actions at such entities that we may not be able to control or exert influence;
- the ability to successfully identify and consummate strategic acquisitions at purchase prices that are accretive to our financial results and to successfully integrate acquired businesses;
- changes in laws and regulations to which we are subject, including tax, environmental, transportation and employment regulations or new interpretations by regulatory agencies concerning such laws and regulations;
- the costs and effects of legal and administrative proceedings;
- the expected synergies and other benefits from the SemGroup Asset Drop Down (as defined herein) might not be realized within the anticipated time frame or at all; and
- the timing and consummation of our concurrent senior notes offering (as defined herein), if at all.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results. We undertake no obligation to update publicly any forward-looking statement, whether as a result of new information or future events.

SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying base prospectus. It does not contain all of the information that you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference for a more complete understanding of this offering. Please read "Risk Factors" beginning on page S-13 of this prospectus supplement and page 7 of the accompanying base prospectus for more information about important risks that you should consider before buying our New Preferred Units.

In October 2018, we were acquired by Energy Transfer LP through a merger transaction (the "merger") and changed our name to Energy Transfer Operating, L.P. As used in this prospectus supplement, unless the context otherwise indicates, all references in this prospectus supplement to "we," "us," the "Partnership" and "our" refer to Energy Transfer Partners, L.P. and its operating subsidiaries prior to the closing of the merger and Energy Transfer Operating, L.P. and its operating subsidiaries after the closing of the merger. With respect to the cover page and in the sections entitled "Summary—The Offering" and "Underwriting," "we," "our" and "us" refer only to Energy Transfer Operating, L.P. and not to any of its subsidiaries. References to "ETP GP," "our general partner" or "the general partner" refer to Energy Transfer Partners GP, L.P. References to "ETP LLC" refer to Energy Transfer Partners, L.L.C., the general partner of our general partner. References to "ET" refer to Energy Transfer LP (formerly known as Energy Transfer Equity, L.P.), the owner of ETP LLC.

Energy Transfer Operating, L.P.

We are a subsidiary of Energy Transfer LP (formerly known as Energy Transfer Equity, L.P.), a publicly traded master limited partnership. We are managed by our general partner, Energy Transfer Partners GP, L.P., which is managed by its general partner, Energy Transfer Partners, L.L.C., which is owned by ET. The primary activities in which we are engaged, all of which are in the United States, and the operating subsidiaries through which we conduct those activities are as follows:

- Natural gas operations, including the following:
  - natural gas midstream and intrastate transportation and storage; and
  - interstate natural gas transportation and storage.
- Crude oil, NGLs and refined product transportation, terminalling services and acquisition and marketing activities, as well as NGL storage and fractionation services.

We also own the following interests:

- 28,463,967 common units representing limited partner interests in Sunoco LP ("SUN");
- 100% of the limited liability company interests in Sunoco GP LLC, the sole general partner of SUN, and all of the incentive distribution rights in SUN;
- 46,056,228 common units representing limited partner interests in USA Compression Partners, LP ("USAC") and 100% of the limited liability company interests in USA Compression GP, LLC, the general partner of USAC; and
- a 100% limited liability company interest in each of Lake Charles LNG Company, LLC, Energy Transfer LNG Export, LLC, ET Crude Oil Terminals, LLC and ETC Illinois LLC.

Recent Developments

Term Loan

On October 17, 2019, we entered into a term loan credit agreement providing for a $2 billion three-year term loan credit facility (our "term loan"). Borrowings under our term loan agreement mature on October 17, 2022 and are available for working capital and general partnership purposes. Borrowings under our term loan are unsecured and guaranteed by our subsidiary, Sunoco Logistics Partners Operations, L.P., a Delaware limited partnership ("Sunoco Logistics").

Credit Agreement Amendment

On November 19, 2019, we entered into Amendment No. 2 to our 364-day credit facility ("364-day facility") pursuant to which the lenders agreed to extend the maturity date of our 364-day facility until November 27, 2020 and amend certain other provisions.

SemGroup Asset Drop Down

On December 5, 2019, our parent, ET, consummated its previously announced acquisition of SemGroup Corporation ("SemGroup"), with SemGroup continuing as a wholly owned subsidiary of ET. Effective as of January 1, 2020, ET caused SemGroup to contribute to us a majority of SemGroup's U.S. natural gas, oil and other products businesses in exchange for the issuance to SemGroup of 91.1 million common units representing limited partner interests in the Partnership (such transactions, the "SemGroup Asset Drop Down").

Senior Notes Offering

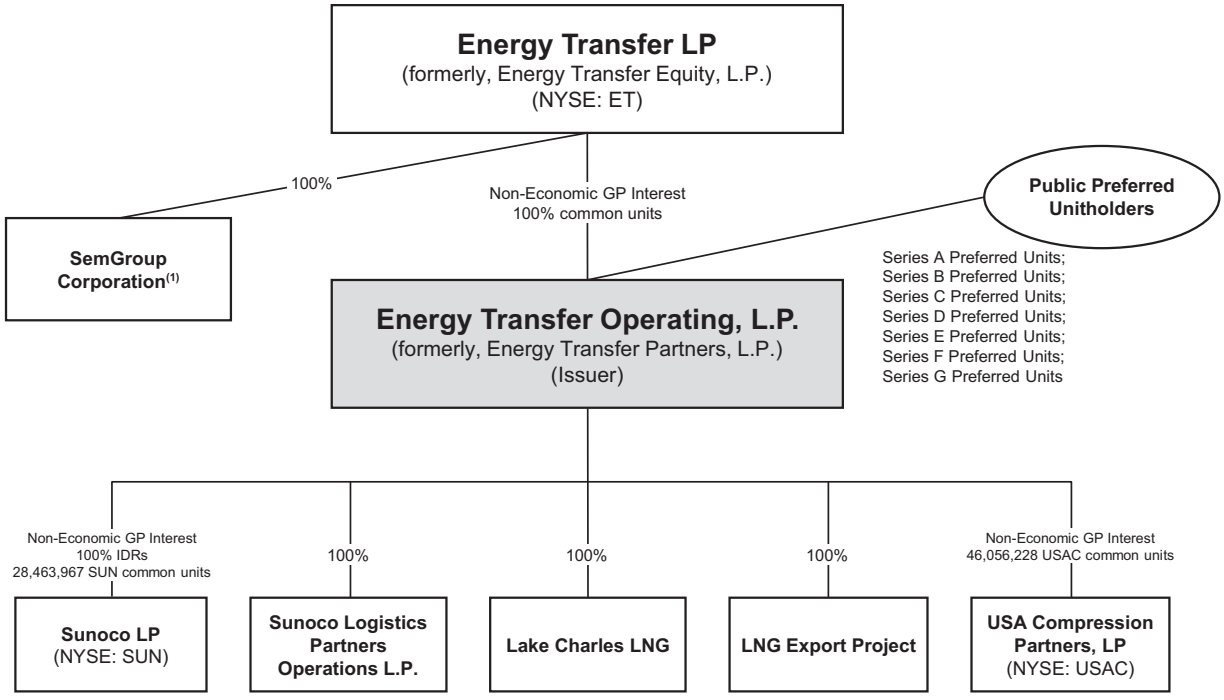
Concurrently with this offering, we have commenced a registered offering of $1.0 billion aggregate principal amount of 2.900% senior notes due 2025, $1.5 billion aggregate principal amount of 3.750% senior notes due 2030 and $2.0 billion aggregate principal amount of 5.000% senior notes due 2050 (such offering, the "concurrent senior notes offering") pursuant to a separate prospectus supplement. The concurrent senior notes offering is expected to close simultaneously with this offering, but we cannot assure you that the concurrent senior notes offering will close on these terms, on a timely basis or at all. This offering is not conditioned upon the closing of the concurrent senior notes offering and the concurrent senior notes offering is not conditioned upon the closing of this offering. The foregoing description and other information in this prospectus supplement regarding the concurrent senior notes offering is included solely for informational purposes. This prospectus supplement shall not be deemed to be an offer to sell or a solicitation of an offer to buy the securities offered in the concurrent senior notes offering.

Our Principal Executive Offices

We are a limited partnership formed under the laws of the State of Delaware. Our principal executive offices are located at 8111 Westchester Drive, Suite 600, Dallas, Texas 75225, and our telephone number at that location is (214) 981-0700. We maintain a website at *http://www.energytransfer.com* that provides information about our business and operations. Information contained on this website, however, is not incorporated into or otherwise a part of this prospectus supplement or the accompanying base prospectus.

Our Ownership, Structure and Management

The following chart depicts the ownership of us and our subsidiaries as of December 31, 2019 after giving effect to this offering.



(1) The structure chart does not reflect the SemGroup Asset Drop Down or the issuance of common units to SemGroup in connection therewith.

The Offering

Issuer	Energy Transfer Operating, L.P.
Securities offered by us	500,000 of our 6.750% Series F Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units, liquidation preference $1,000 per Series F Preferred Unit. For a detailed description of the Series F Preferred Units, see "Description of Series F Preferred Units." 1,100,000 of our 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units, liquidation preference $1,000 per Series G Preferred Unit. For a detailed description of the Series G Preferred Units, see "Description of Series G Preferred Units."
Price per New Preferred Unit	$1,000.
Maturity	Series F Preferred Units: Perpetual (unless redeemed by us on the Series F First Call Date or on any subsequent Series F Reset Date (as defined below) or in connection with a Series F Rating Event (as defined below)). See "—Optional Redemption Upon a Series F Rating Event" and "—Optional Redemption on or after the Series F First Call Date." Series G Preferred Units: Perpetual (unless redeemed by us on the Series G First Call Date or on any subsequent Series G Reset Date (as defined below) or in connection with a Series G Rating Event (as defined below)). See "—Optional Redemption Upon a Series G Rating Event" and "—Optional Redemption on or after the Series G First Call Date."
Distributions	Distributions on each series of the New Preferred Units will accrue and be cumulative from the date that such New Preferred Units are originally issued and will be payable on each Series F Distribution Payment Date or Series G Distribution Payment Date (both as defined below), as applicable, when, as, and if declared by our general partner out of legally available funds for such purpose. Unless otherwise determined by our general partner, distributions on each series of the New Preferred Units will be deemed to have been paid out of our available cash with respect to the quarter ended immediately preceding the quarter in which the distribution is made.
Distribution Payment Dates and Record Dates	Series F Preferred Units: Semi-annually in arrears on the 15th day of May and November of each year, commencing on May 15, 2020 (each, a "Series F Distribution Payment Date") to holders of record as of the close of business on the first business day of the month in which the applicable Series F Distribution Payment Date occurs. A pro-rated initial distribution on the Series F Preferred Units offered hereby will be payable on May 15, 2020 in an amount equal to approximately $21.19 per Series F Preferred Unit. If any Series F Distribution Payment Date otherwise would fall on a day that is not a business day, declared distributions will be paid on the immediately

	succeeding business day without the accumulation of additional distributions. Series G Preferred Units: Semi-annually in arrears on the 15th day of May and November of each year, commencing on May 15, 2020 (each, a "Series G Distribution Payment Date") to holders of record as of the close of business on the first business day of the month in which the applicable Series G Distribution Payment Date occurs. A pro-rated initial distribution on the Series G Preferred Units offered hereby will be payable on May 15, 2020 in an amount equal to approximately $22.36 per Series G Preferred Unit. If any Series G Distribution Payment Date otherwise would fall on a day that is not a business day, declared distributions will be paid on the immediately succeeding business day without the accumulation of additional distributions.
Distribution Rate	Series F Preferred Units: The initial distribution rate for the Series F Preferred Units from and including the date of original issue to, but excluding, May 15, 2025 (the "Series F First Call Date") will be 6.750% per annum of the $1,000 liquidation preference per Series F Preferred Unit (equal to $67.50 per Series F Preferred Unit per annum). On and after the Series F First Call Date, the distribution rate on the Series F Preferred Units for each Series F Reset Period (as defined herein) will equal a percentage of the $1,000 liquidation preference equal to the Five-year U.S. Treasury Rate (as defined herein) as of the most recent Series F Reset Distribution Determination Date (as defined herein) plus a spread of 5.134% per annum. Series G Preferred Units: The initial distribution rate for the Series G Preferred Units from and including the date of original issue to, but excluding, May 15, 2030 (the "Series G First Call Date") will be 7.125% per annum of the $1,000 liquidation preference per Series G Preferred Unit (equal to $71.25 per Series G Preferred Unit per annum). On and after the Series G First Call Date, the distribution rate on the Series G Preferred Units for each Series G Reset Period (as defined herein) will equal a percentage of the $1,000 liquidation preference equal to the Five-year U.S. Treasury Rate (as defined herein) as of the most recent Series G Reset Distribution Determination Date (as defined herein) plus a spread of 5.306% per annum. "Five-year U.S. Treasury Rate" means, as of any Series F Reset Distribution Determination Date or Series G Reset Distribution Determination Date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean, for the immediately preceding week, of the daily yields to maturity for U.S. Treasury securities with a maturity of five years from the next Series F Reset Date (as defined herein) or Series G

Reset Date (as defined herein), as applicable, and trading in the public securities markets or (ii) if the H.15(519) is not published during the week preceding the Series F Reset Distribution Determination Date or Series G Reset Distribution Determination Date, as applicable, or does not contain such yields, then the rate will be determined by interpolation between the arithmetic mean, for the immediately preceding week, of the daily yields to maturity for each of the two series of U.S. Treasury securities trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Series F Reset Date or Series G Reset Date following the next succeeding Series F Reset Distribution Determination Date or Series G Reset Distribution Determination Date, as applicable, and (B) the other maturity as close as possible to, but later than, the Series F Reset Date or Series G Reset Date following the next succeeding Series F Reset Distribution Determination Date or Series G Reset Distribution Determination Date, as applicable, in each case as published in the most recent H.15(519) under the caption "Treasury Constant Maturities" as the yield on actively traded U.S. Treasury securities adjusted to constant maturity. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the immediately preceding Series F Reset Distribution Determination Date or Series G Reset Distribution Determination Date, as applicable, or if this sentence is applicable with respect to the first Series F Reset Distribution Determination Date, 6.750%, or Series G Reset Distribution Determination Date, 7.125%.

"H.15(519)" means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System.

"most recent H.15(519)" means the H.15(519) published closest in time but prior to the close of business on the second business day prior to the Series F Reset Date or Series G Reset Date, as applicable.

"Series F Reset Date" means the Series F First Call Date and each date falling on the fifth anniversary of the preceding Series F Reset Date.

"Series G Reset Date" means the Series G First Call Date and each date falling on the fifth anniversary of the preceding Series G Reset Date.

"Series F Reset Distribution Determination Date" means, in respect of any Series F Reset Period, the day falling two business days prior to the beginning of such Series F Reset Period.

"Series G Reset Distribution Determination Date" means, in respect of any Series G Reset Period, the day falling two business days prior to the beginning of such Series G Reset Period.

"Series F Reset Period" means the period from and including the Series F First Call Date to, but excluding, the next following Series F Reset Date and thereafter each period from and including each Series F Reset Date to, but excluding, the next following Series F Reset Date.

"Series G Reset Period" means the period from and including the Series G First Call Date to, but excluding, the next following Series G Reset Date and thereafter each period from and including each Series G Reset Date to, but excluding, the next following Series G Reset Date.

We will give notice of the relevant Five-year U.S. Treasury Rate as soon as practicable to the Registrar and Transfer Agent (as defined herein) and any record holder of the Series F Preferred Units or Series G Preferred Units, as applicable.

The applicable distribution rate for each Series F Reset Period and Series G Reset Period will be determined by a calculation agent, as of the applicable Series F Reset Distribution Determination Date or Series G Reset Distribution Determination Date. Promptly upon such determination, the calculation agent will notify us of the distribution rate for the Series F Reset Period or the Series G Reset Period. The calculation agent's determination of any distribution rate, and its calculation of the amount of distributions for any distribution period beginning on or after the Series F First Call Date or the Series G First Call Date will be on file at our principal offices, will be made available to any record holder of the affected Series F Preferred Units or Series G Preferred Units, as applicable, upon request and will be final and binding in the absence of manifest error.

Ranking . . . . . Each series of the New Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date.

Each series of the New Preferred Units will rank:

- senior to our common units, Class K Units, Class L Units and Class M Units, and to each other class or series of limited partner interests or other equity securities established after the original issue date of such New Preferred Units that is not expressly made senior to or on parity with such New Preferred Units as to the payment of distributions and amounts payable on a liquidation event (the "Junior Securities");
- on parity with each other, each series of our Existing Preferred Units and any class or series of limited partner interests or other equity securities established after the original issue date of such New Preferred Units with terms expressly providing that such class or series ranks on parity with such New Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the "Parity Securities");

	• junior to any class or series of limited partner interests or equity securities established after the original issue date of such New Preferred Units with terms expressly made senior to such New Preferred Units as to the payment of distributions and amounts payable upon a liquidation event ("Senior Securities"); and • junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.
Restrictions on Distributions	No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series F Preferred Units, Series G Preferred Units and any Parity Securities through the most recent respective distribution periods. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to such New Preferred Units (e.g., quarterly rather than semi-annual), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series F Preferred Units and Series G Preferred Units on the next Series F Distribution Payment Date or Series G Distribution Payment Date, as applicable.
Optional Redemption Upon a Series F Rating Event or Series G Rating Event	At any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Series F Rating Event (as defined below) or a Series G Rating Event (as defined below), we may, at our option, redeem the Series F Preferred Units or Series G Preferred Units, as applicable, in whole, but not in part, at a redemption price payable in cash per Series F Preferred Unit or Series G Preferred Unit, as applicable, equal to $1,020 (102% of the liquidation preference of $1,000) plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date fixed for redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness. "Series F Rating Event" means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act), that publishes a rating for us (a "rating agency") to its equity credit criteria for securities such as the Series F Preferred Units, as such criteria are in effect as of the original issue date of the Series F Preferred Units (the "Series F current criteria"), which change results in (i) any shortening of the length of time for

	which the Series F current criteria are scheduled to be in effect with respect to the Series F Preferred Units, or (ii) a lower Equity Credit being given to the Series F Preferred Units than the Equity Credit that would have been assigned to the Series F Preferred Units by such rating agency pursuant to the Series F current criteria. "Equity Credit" for the purposes of the Series F Preferred Units means the dollar amount or percentage in relation to the stated liquidation preference amount of $1,000 per Series F Preferred Unit assigned to the Series F Preferred Units as equity, rather than debt, by a rating agency in evaluating the capital structure of an entity. "Series G Rating Event" means a change by any rating agency to its equity credit criteria for securities such as the Series G Preferred Units, as such criteria are in effect as of the original issue date of the Series G Preferred Units (the "Series G current criteria"), which change results in (i) any shortening of the length of time for which the Series G current criteria are scheduled to be in effect with respect to the Series G Preferred Units, or (ii) a lower Equity Credit being given to the Series G Preferred Units than the Equity Credit that would have been assigned to the Series G Preferred Units by such rating agency pursuant to the Series G current criteria. "Equity Credit" for the purposes of the Series G Preferred Units means the dollar amount or percentage in relation to the stated liquidation preference amount of $1,000 per Series G Preferred Unit assigned to the Series G Preferred Units as equity, rather than debt, by a rating agency in evaluating the capital structure of an entity.
Optional Redemption on or After the Series F First Call Date or Series G First Call Date	Series F Preferred Units: On the Series F First Call Date or on any subsequent Series F Reset Date, we may, at our option, redeem, in whole or in part, the Series F Preferred Units at a redemption price payable in cash of $1,000 per Series F Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness. We must provide not less than 30 days' and not more than 60 days' written notice of any such redemption. We may undertake multiple partial redemptions. Series G Preferred Units: On the Series G First Call Date or on any subsequent Series G Reset Date, we may redeem, in whole or in part, the Series G Preferred Units at a redemption price payable in cash of $1,000 per Series G Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness. We must

	provide not less than 30 days' and not more than 60 days' written notice of any such redemption. We may undertake multiple partial redemptions.
Conversion; Exchange and Preemptive Rights	Neither series of the New Preferred Units will be entitled or subject to preemptive rights or be convertible into or exchangeable for any other securities or property at the option of the holder.
Voting Rights	Holders of either series of the New Preferred Units will have extremely limited voting rights. In connection with the closing of this offering, we expect to amend our Fifth Amended and Restated Agreement of Limited Partnership (as amended, the "Partnership Agreement") to reflect the issuance and terms of the New Preferred Units. Except as set forth in our Partnership Agreement or as otherwise required by Delaware law, holders of either series of the New Preferred Units generally will have no voting rights. Pursuant to our Partnership Agreement, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series F Preferred Units or Series G Preferred Units, voting as separate classes, we may not adopt any amendment to our Partnership Agreement that would have a material adverse effect on the terms of such Series F Preferred Units or Series G Preferred Units, as applicable. In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding New Preferred Units, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not (i) create or issue any Parity Securities (including any additional New Preferred Units) if the cumulative distributions payable on then outstanding New Preferred Units (or Parity Securities, if applicable) are in arrears, or (ii) create or issue any Senior Securities.
Fixed Liquidation Preference	In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of each series of the New Preferred Units will generally, subject to the discussion under "Description of Series F Preferred Units—Liquidation Rights" and "Description of Series G Preferred Units—Liquidation Rights," have the right to receive the liquidation preference of $1,000 per such New Preferred Unit (subject to adjustment for any splits, combinations or similar adjustment to such New Preferred Units) plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed to be a liquidation, dissolution or winding up of our affairs.
Sinking Fund	Neither series of the New Preferred Units will be entitled or subject to any sinking fund requirements.

No Fiduciary Duties	We, our general partner and ETP LLC and its officers and directors will not owe any duties, including fiduciary duties, to the holders of New Preferred Units other than an implied contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.
Use of Proceeds	We expect to receive net proceeds of approximately $1.58 billion from the sale of the New Preferred Units offered hereby and approximately $4.46 billion from the concurrent senior notes offering, in each case, after deducting the underwriting discounts but before offering expenses. We intend to use the net proceeds from this offering and the concurrent senior notes offering to repay outstanding indebtedness, including prepayment of certain of our senior indebtedness, and for general partnership purposes. If the concurrent senior notes offering does not close, we will not receive the net proceeds described above relating to the concurrent senior notes offering. See "Use of Proceeds." Affiliates of each of the underwriters are lenders under our revolving credit facility and our term loan. In addition, each of the underwriters are acting as underwriters in the concurrent senior notes offering. Accordingly, each of the underwriters and their affiliates may receive a portion of the net proceeds from this offering and a portion of the net proceeds from the concurrent senior notes offering and each of the underwriters may receive underwriting commissions from the concurrent senior notes offering. See "Underwriting."
Material Federal Income Tax Consequences	For a discussion of material federal income tax considerations that may be relevant to prospective holders of New Preferred Units who are individual citizens or residents of the United States, see "Material Federal Income Tax Consequences of New Preferred Units" in this prospectus supplement.
Form	Each series of the New Preferred Units will be issued and maintained in book-entry form registered in the name of DTC or its nominee, except under limited circumstances. See "Description of Series F Preferred Units—Book-Entry System" and "Description of Series G Preferred Units—Book-Entry System."
Absence of Public Market; No Listing	Although we have registered the offer and sale of the New Preferred Units under the Securities Act of 1933, as amended (the "Securities Act"), we do not intend to apply for the listing of either series of the New Preferred Units on any securities exchange. In addition, although the underwriters have informed us that they intend to make a market in each series of the New Preferred Units, as permitted by applicable laws and regulations, they are not obligated to make a market in either series of the New Preferred Units, and they may discontinue their market-making activities for either series of New Preferred Units at any time without notice.

Risk Factors	Investing in either series of our New Preferred Units involves risks. See "Risk Factors" beginning on page S-13 of this prospectus supplement and page 7 of the accompanying base prospectus, and in our Annual Report on Form 10-K for the year ended December 31, 2018, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying base prospectus before investing in our New Preferred Units.
Settlement	The underwriters expect to deliver each series of the New Preferred Units to the purchasers in book-entry form through the facilities of DTC and its direct participants, including Euroclear and Clearstream, on or about January 22, 2020.

RISK FACTORS

An investment in our Series F Preferred Units or our Series G Preferred Units involves risks. You should carefully consider all of the information contained in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference as provided under "Incorporation by Reference," including our Annual Report on Form 10-K for the year ended December 31, 2018 and the risk factors described under "Risk Factors" therein. This prospectus supplement, the accompanying base prospectus and the documents incorporated by reference also contain forward-looking statements that involve risks and uncertainties. Please read "Forward-Looking Statements." Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors, including the risks described elsewhere in this prospectus supplement, in the accompanying base prospectus and in the documents incorporated by reference. If any of these risks occur, our business, financial condition or results of operation could be adversely affected.

Risks Related to the New Preferred Units

Each of the Series F Preferred Units and Series G Preferred Units represent perpetual equity interests in us, and investors should not expect us to redeem any New Preferred Units on the date the Series F Preferred Units or Series G Preferred Units, as applicable, become redeemable by us, at our option, or on any particular date thereafter.

Each of the Series F Preferred Units and Series G Preferred Units represent perpetual equity interests in us, and they have no maturity or mandatory redemption date and are not redeemable at the option of investors under any circumstances. As a result, unlike our indebtedness, none of the Series F Preferred Units and Series G Preferred Units will give rise to a claim for payment of a principal amount at a particular date. Instead, the Series F Preferred Units or Series G Preferred Units may be redeemed by us at our option (i) at any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Series F Rating Event or Series G Rating Event, respectively, in whole but not in part, out of funds legally available for such redemption, at a redemption price payable in cash of $1,020 per Series F Preferred Unit or $1,020 per Series G Preferred Unit, as applicable, plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared, or (ii) on the Series F First Call Date or Series G First Call Date, or on any subsequent Series F Reset Date or Series G Reset Date, as applicable, in whole or in part, out of funds legally available for such redemption, at a redemption price payable in cash of $1,000 per Series F Preferred Unit or $1,000 per Series G Preferred Unit, as applicable, plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. Any decision we may make at any time to redeem the Series F Preferred Units or the Series G Preferred Units, as applicable, will depend upon, among other things, our evaluation of our capital position and general market conditions at that time. In addition, the instruments governing our outstanding indebtedness may limit our ability to redeem the Series F Preferred Units or the Series G Preferred Units, as applicable. As a result, each of the holders of the Series F Preferred Units or Series G Preferred Units may be required to bear the financial risks of an investment in the Series F Preferred Units or Series G Preferred Units, as applicable, for an indefinite period of time. Moreover, the Series F Preferred Units and the Series G Preferred Units will rank junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

We distribute all of our available cash to our limited partners and are not required to accumulate cash for the purpose of meeting our future obligations to each of the holders of the Series F Preferred Units or Series G Preferred Units, as applicable, which, along with the agreements governing our indebtedness, may limit the cash available to make distributions on the Series F Preferred Units or the Series G Preferred Units.

Pursuant to our Partnership Agreement, we distribute all of our "available cash" each quarter to our limited partners. Upon the closing of this offering, our Partnership Agreement will define "Available Cash" to generally mean, for each fiscal quarter, all cash and cash equivalents on hand at the end of such quarter and all cash and cash equivalents on hand on the date of determination of available cash for that quarter resulting from working

capital borrowings subsequent to the end of such quarter, less the amount of any cash reserves established by our general partner to:

- provide for the proper conduct of our business, including reserves for future capital expenditures and anticipated future credit needs;
- comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation; or
- provide funds to make distributions on our Existing Preferred Units, Series F Preferred Units or Series G Preferred Units.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make distributions on the Series F Preferred Units and Series G Preferred Units.

The Series F Preferred Units and Series G Preferred Units are subordinated to our existing and future debt obligations, and your interests could be diluted by the issuance of additional units, including additional Series F Preferred Units or Series G Preferred Units, and by other transactions.

The Series F Preferred Units and the Series G Preferred Units are subordinated to all of our existing and future indebtedness. As of December 31, 2019, our total debt (excluding the debt of our subsidiaries, except Sunoco Logistics) was approximately $42.3 billion, and we had the ability to borrow $709.7 billion under our five-year revolving credit facility and $1.0 billion under our 364-day facility, subject to certain limitations. We may incur additional debt under our revolving credit facility, term loan, 364-day facility or other existing or future debt arrangements including from the senior notes offered in the concurrent senior notes offering. The payment of principal and interest on our debt reduces cash available for distribution to our limited partners, including the holders of the Series F Preferred Units and Series G Preferred Units, as applicable.

The issuance of any Senior Securities or additional Parity Securities (including additional Series F Preferred Units or Series G Preferred Units) would dilute the interests of each of the holders of the Series F Preferred Units or Series G Preferred Units and could affect our ability to pay distributions on, redeem, or pay the liquidation preference on the Series F Preferred Units or the Series G Preferred Units. Future issuances and sales of Senior Securities, Parity Securities or Junior Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Series F Preferred Units or the Series G Preferred Units, as applicable, to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

The Series F Preferred Units and the Series G Preferred Units each have extremely limited voting rights.

The voting rights of each of the holders of the Series F Preferred Units and Series G Preferred Units will be extremely limited. Except as set forth in our Partnership Agreement or as otherwise required by Delaware law, holders of the Series F Preferred Units and Series G Preferred Units generally will have no voting rights. Although each of the holders of the Series F Preferred Units and Series G Preferred Units are entitled to limited protective voting rights with respect to certain matters, as described in "Description of Series F Preferred Units—Voting Rights" and "Description of Series G Preferred Units—Voting Rights," the Series F Preferred Units or the Series G Preferred Units will generally vote separately as classes along with each series of our Existing Preferred Units and all other series of our Parity Securities that we may issue upon which like voting rights have been conferred and are exercisable. As a result, the voting rights of holders of Series F Preferred Units and Series G Preferred Units may be significantly diluted, and the holders of our Existing Preferred Units and such other series of Parity Securities that we may issue may be able to control or significantly influence the outcome of any vote.

Your ability to transfer the Series F Preferred Units or the Series G Preferred Units at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

Each of the Series F Preferred Units and the Series G Preferred Units are a new class of our securities and do not have an established trading market. In addition, since each of the Series F Preferred Units and the Series G Preferred Units have no stated maturity date, investors seeking liquidity will be limited to selling their Series F Preferred Units or the Series G Preferred Units, as applicable, in the secondary market absent redemption by us. Although we have registered the offer and sale of the New Preferred Units under the Securities Act, we do not intend to apply for the listing of either of the Series F Preferred Units or the Series G Preferred Units on any securities exchange or for the quotation of either of the Series F Preferred Units or the Series G Preferred Units on any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the Series F Preferred Units and the Series G Preferred Units, as permitted by applicable laws and regulations, they are not obligated to, and they may discontinue their market-making activities at any time without notice. An active market for the Series F Preferred Units or the Series G Preferred Units may not develop or, if developed, may not continue. In the absence of active trading markets, you may not be able to transfer your Series F Preferred Units or the Series G Preferred Units within the time or at the prices you desire.

The distribution rate will reset on the Series F First Call Date and the Series G First Call Date, respectively, and each subsequent Series F Reset Date and Series G Reset Date, respectively, and any distributions declared may be less than the initial fixed annual rate of 6.750% for the Series F Preferred Units in effect until the Series F First Call Date and 7.125% for the Series G Preferred Units in effect until the Series G First Call Date.

The annual distribution rate on the Series F Preferred Units for each Series F Reset Period will equal the Five-year U.S. Treasury Rate as of the most recent Series F Reset Distribution Determination Date plus 5.134% and the annual distribution rate on the Series G Preferred Units for each Series G Reset Period will equal the Five-year U.S. Treasury Rate as of the most recent Series G Reset Distribution Determination Date plus 5.306%. As a result, the holders of each series of the New Preferred Units will be subject to risks associated with fluctuation in interest rates and the possibility that holders will receive distributions that are lower than expected. We have no control over a number of factors, including economic, financial and political events, that impact market fluctuations in interest rates, which have in the past and may in the future experience volatility.

Historical five-year U.S. Treasury Rates are not an indication of future five-year U.S. Treasury Rates.

As noted above, the annual distribution rate on the Series F Preferred Units and the Series G Preferred Units for each Series F Reset Period or Series G Resent Period, as applicable, will be set by reference to the Five-year U.S. Treasury Rate as of the most recent Series F Reset Distribution Determination Date or Series G Reset Distribution Determination, as applicable. In the past, U.S. Treasury Rates have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of U.S. Treasury Rates are not necessarily indicative of future levels. Any historical upward or downward trend in U.S. Treasury Rates is not an indication that U.S. Treasury Rates are more or less likely to increase or decrease at any time after the Series F First Call Date and the Series G First Call Date, and you should not take the historical U.S. Treasury Rates as an indication of future rates.

Market interest rates may adversely affect the value of the Series F Preferred Units or the Series G Preferred Units.

One of the factors that will influence the price of the Series F Preferred Units and the Series G Preferred Units will be the distribution yield on (i) the Series F Preferred Units (as a percentage of the price of the Series F Preferred Units) relative to market interest rates and (ii) the Series G Preferred Units (as a percentage of the price of the Series G Preferred Units) relative to market interest rates. An increase in market interest rates, which are

currently at low levels relative to historical rates, may lead prospective purchasers of the Series F Preferred Units and the Series G Preferred Units to expect a higher distribution yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution to our limited partners, including each of the holders of the Series F Preferred Units and Series G Preferred Units. Accordingly, higher market interest rates could cause the market price of the Series F Preferred Units and the Series G Preferred Units to decrease.

Our ability to issue Parity Securities in the future could adversely affect the rights of holders of our Series F Preferred Units and Series G Preferred Units.

We are allowed to issue Parity Securities without any vote of each of the holders of the Series F Preferred Units and Series G Preferred Units, except where the cumulative distributions on the Series F Preferred Units or the Series G Preferred Units, as applicable, or any Parity Securities (including any series of our Existing Preferred Units) are in arrears. The issuance of any Parity Securities would have the effect of reducing the amounts available to each of the holders of the Series F Preferred Units and the Series G Preferred Units issued in this offering upon our liquidation, dissolution or winding up if we do not have sufficient funds to pay all liquidation preferences of the Series F Preferred Units, Series G Preferred Units and Parity Securities in full. It also would reduce amounts available to make distributions on the Series F Preferred Units and the Series G Preferred Units issued in this offering if we do not have sufficient funds to pay distributions on all outstanding Series F Preferred Units, Series G Preferred Units and Parity Securities. In addition, future issuances and sales of Parity Securities, or the perception that such issuances and sales could occur, may cause prevailing market prices for the Series F Preferred Units and the Series G Preferred Units to decline and may adversely affect our ability to raise additional capital in the financial markets at times and prices favorable to us.

A change in the rating of the Series F Preferred Units or the Series G Preferred Units could adversely affect the market price of the Series F Preferred Units or the Series G Preferred Units, respectively.

In connection with this offering, we expect that both the Series F Preferred Units and the Series G Preferred Units will receive a below-investment-grade credit rating from Moody's, S&P and Fitch. Rating agencies revise their ratings from time to time and could lower or withdraw any rating issued with respect to the Series F Preferred Units or the Series G Preferred Units. Any real or anticipated downgrade or withdrawal of any ratings of the Series F Preferred Units or the Series G Preferred Units could have an adverse effect on the market price or liquidity of the Series F Preferred Units or the Series G Preferred Units.

Ratings reflect only the views of the issuing rating agency or agencies and are not recommendations to purchase, sell or hold any particular security, including the Series F Preferred Units and the Series G Preferred Units. In addition, ratings do not reflect market prices or suitability of a security for a particular investor, and any future rating of the Series F Preferred Units or the Series G Preferred Units may not reflect all risks related to the Partnership and its business or the structure or market value of the Series F Preferred Units or the Series G Preferred Units.

None of the Series F Preferred Units or the Series G Preferred Units are convertible into our common units at any time and do not have any protection in the event of a change of control.

None of the Series F Preferred Units or the Series G Preferred Units are convertible into our common units at any time. In addition, the terms of the Series F Preferred Units and the Series G Preferred Units will not contain any provisions that protect the holders of the Series F Preferred Units or the Series G Preferred Units in the event that we experience a change of control.

Holders of Series F Preferred Units and the Series G Preferred Units may have liability to repay distributions.

Under certain circumstances, each of the holders of the Series F Preferred Units and the Series G Preferred Units may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the

Delaware Revised Uniform Limited Partnership Act, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to us are not counted for purposes of determining whether a distribution is permitted.

Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. A purchaser of Series F Preferred Units or the Series G Preferred Units who becomes a limited partner is liable for the obligations of the transferring limited partner to make contributions to us that are known to such purchaser of Series F Preferred Units or Series G Preferred Units, as applicable, at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our Partnership Agreement.

This offering is not conditioned on the consummation of any other financing, including the concurrent senior notes offering.

We intend to use the net proceeds of this offering, together with the net proceeds from the concurrent senior notes offering, as described in "Use of Proceeds" herein and in the prospectus supplement that pertains to the concurrent senior notes offering. However, neither the completion of this offering nor of the concurrent senior notes offering is contingent on the completion of the other, so it is possible that this offering occurs and the concurrent senior notes offering does not occur, and vice versa. We cannot assure you that the concurrent senior notes offering will be completed on the terms described herein, or at all.

Tax Risks

Certain tax consequences of the ownership of our New Preferred Units, including treatment of distributions as guaranteed payments for the use of capital, are uncertain.

The tax treatment of distributions on our New Preferred Units is uncertain. We will treat each of the holders of the New Preferred Units as partners for tax purposes and will treat distributions on the New Preferred Units as guaranteed payments for the use of capital that will generally be taxable to each of the holders of the New Preferred Units as ordinary income. Although a holder of New Preferred Units will recognize taxable income from the accrual of such a guaranteed payment (even in the absence of a contemporaneous cash distribution), we anticipate accruing and making the guaranteed payment distributions semi-annually. Otherwise, except in the case of our liquidation, the holders of New Preferred Units are generally not anticipated to share in our items of income, gain, loss or deduction, nor will we allocate any share of our nonrecourse liabilities to the holders of New Preferred Units. See "Description of Series F Preferred Units—Liquidation Rights" or "Description of Series G Preferred Units—Liquidation Rights." If either of the Series F Preferred Units or Series G Preferred Units were treated as indebtedness for tax purposes, rather than as guaranteed payments for the use of capital, distributions likely would be treated as payments of interest by us to holders of Series F Preferred Units or Series G Preferred Units, as applicable.

A holder of New Preferred Units will be required to recognize a gain or loss on a sale of New Preferred Units equal to the difference between the amount realized by such holder and such holder's tax basis in the New Preferred Units sold. The amount realized generally will equal the sum of the cash and the fair market value of other property such holder receives in exchange for such New Preferred Units. Subject to general rules requiring a blended basis among multiple partnership interests, the tax basis of a New Preferred Unit will generally be equal to the sum of the cash and the fair market value of other property paid by the holder of such New Preferred Units to acquire such New Preferred Units. Gain or loss recognized by a holder of New Preferred Units on the sale or exchange of a New Preferred Unit, as applicable, held for more than one year generally will be taxable as long-term capital gain or loss. Because holders of New Preferred Units will generally not be allocated a share of our items of depreciation, depletion or amortization, it is not anticipated that such holders would be required to recharacterize any portion of their gain as ordinary income as a result of the recapture rules.

Investment in the New Preferred Units by tax-exempt investors, such as employee benefit plans and individual retirement accounts ("IRAs"), and non-U.S. persons raises issues unique to them. The treatment of guaranteed payments for the use of capital to tax-exempt investors is not certain and such payments may be treated as unrelated business taxable income for federal income tax purposes.

Distributions to non-U.S. holders of New Preferred Units will be subject to withholding taxes. If the amount of withholding exceeds the amount of U.S. federal income tax actually due, non-U.S. holders of New Preferred Units may be required to file U.S. federal income tax returns in order to seek a refund of such excess. If you are a tax-exempt entity or a non-U.S. person, you should consult your tax advisor with respect to the consequences of owning our New Preferred Units.

Our treatment of distributions on our New Preferred Units as guaranteed payments for the use of capital means that such distributions will not be eligible for the 20% deduction for qualified business income.

For taxable years beginning after December 31, 2017, and ending on or before December 31, 2025, a non-corporate unitholder may be entitled to a deduction equal to 20% of its "qualified business income" attributable to its interest in a partnership, subject to certain limitations. As described above, we will treat distributions on the New Preferred Units as guaranteed payments for the use of capital, and under the applicable Treasury Regulations, a guaranteed payment for the use of capital will not be taken into account for purposes of computing qualified business income. As a result, distributions received by the holders of our New Preferred Units will not be eligible for the 20% deduction for qualified business income. Prospective holders of New Preferred Units should consult their tax advisors regarding the availability of the deduction for qualified business income.

USE OF PROCEEDS

We expect to receive net proceeds of approximately $1.58 billion from the sale of the New Preferred Units offered hereby after deducting the underwriting discounts but before offering expenses. We expect to receive net proceeds of approximately $4.46 billion from the concurrent senior notes offering after deducting the underwriting discounts but before offering expenses. We intend to use the net proceeds from this offering and the concurrent senior notes offering to repay certain of our outstanding indebtedness, including prepayment of certain senior indebtedness, and for general partnership purposes. If the concurrent senior notes offering does not close, we will not receive the net proceeds described above relating to the concurrent senior notes offering.

As of December 31, 2019, we had $4.21 billion of outstanding borrowings at a weighted average interest rate of 2.88% under our revolving credit facility (including $1.64 billion of commercial paper), $2.0 billion of outstanding borrowings at a weighted average interest rate of 2.78% under our term loan and no outstanding borrowings under our 364-day facility. Our revolving credit facility matures in December 2023 and our term loan matures in October 2022.

Affiliates of each of the underwriters are lenders under our revolving credit facility and term loan. In addition, each of the underwriters are acting as underwriters for the concurrent senior notes offering. Accordingly, each of the underwriters may receive underwriting commissions from the concurrent senior notes offering and each of the underwriters and their affiliates may receive a portion of the net proceeds of this offering and the concurrent senior notes offering through any repayment of borrowings under such facility or term loan. Please read “Underwriting.”

CAPITALIZATION

The following table sets forth our cash and cash equivalents and total capitalization as of September 30, 2019, on an:

- actual basis;
- as adjusted basis to give effect to the entry into our term loan, the sale of the New Preferred Units offered by this prospectus supplement, the sale of senior notes offered by us in the concurrent senior notes offering and the application of the respective net proceeds therefrom in the manner described under "Use of Proceeds."

This table should be read together with our historical financial statements and the accompanying notes incorporated by reference into this prospectus supplement and the accompanying base prospectus.

	September 30, 2019	
	Actual	As Adjusted
	(in millions)	
Cash and cash equivalents	$ 207	$ 2,631
Debt:		
Credit Facilities		
Our revolving credit facility (1)	2,608	—
Our term loan (2)	—	2,000
Subsidiaries' revolving credit facilities	549	549
Senior Notes and Other Debt		
Our senior notes and other debt (3)	36,121	37,786
Subsidiaries' senior notes and other debt	7,732	7,557
Unamortized premiums, discounts and fair value adjustments, net	6	(3)
Deferred debt issuance costs	(286)	(314)
Total debt	46,730	47,575
Redeemable noncontrolling interests	499	499
Equity:		
Series A Preferred Units	944	944
Series B Preferred Units	547	547
Series C Preferred Units	440	440
Series D Preferred Units	434	434
Series E Preferred Units	786	786
Series F Preferred Units	—	494
Series G Preferred Units	—	1,086
Common Units (4)	24,526	24,526
Accumulated other comprehensive loss	(40)	(40)
Total Energy Transfer Operating, L.P. partners' capital	27,637	29,217
Noncontrolling interests	7,974	7,974
Total equity	35,611	37,191
Total capitalization	$82,840	$85,265

(1) Includes $2.15 billion of commercial paper outstanding under our revolving credit facility and no borrowings outstanding under our 364-day facility, in each case at September 30, 2019. At December 31,

2019, we had $4.21 billion outstanding under our revolving credit facility (including $1.64 billion of commercial paper) and no borrowings outstanding under our 364-day facility.

(2) At December 31, 2019, we had $2.0 billion outstanding under our term loan.

(3) Includes $7.6 billion of Sunoco Logistics' senior notes, which we guarantee on a senior unsecured basis. The "as adjusted" amount includes $4.5 billion aggregate principal amount of our senior notes expected to be issued in the concurrent senior notes offering.

(4) Excludes 91.1 million common units representing limited partner interests in the Partnership issued to ET in connection with the SemGroup Asset Drop Down.

DESCRIPTION OF SERIES F PREFERRED UNITS

The following description of the Series F Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our Fifth Amended and Restated Agreement of Limited Partnership, as amended, including by Amendment No. 4 thereto, which will be entered into in connection with the closing of this offering and will be filed as an exhibit to a Current Report on Form 8-K.

General

The Series F Preferred Units offered hereby are a new series of preferred units. Upon completion of this offering, there will be 500,000 Series F Preferred Units issued and outstanding. We may, without notice to or consent of the holders of the then-outstanding Series F Preferred Units, authorize and issue additional Series F Preferred Units and Junior Securities (as defined under "Summary—The Offering—Ranking") and, subject to the limitations described under "—Voting Rights," Senior Securities and Parity Securities (each, as defined under "Summary—The Offering—Ranking").

The holders of our common units, Series F Preferred Units, Series G Preferred Units and other partnership securities (including each series of our Existing Preferred Units, Class K Units, Class L Units and Class M Units) are entitled to receive, to the extent permitted by law and as provided in our Partnership Agreement, such distributions as may from time to time be declared by our general partner. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common units, Series F Preferred Units, Series G Preferred Units and other partnership securities (including each series of our Existing Preferred Units, Class K Units, Class L Units and Class M Units) are entitled to receive distributions of our assets as provided in our Partnership Agreement, after we have satisfied or made provision for our outstanding indebtedness and other obligations and after payment to the holders of any class or series of limited partner interests having preferential rights to receive distributions of our assets over each such class of limited partner interests.

When issued and paid for in the manner described in this prospectus supplement and the accompanying base prospectus, the Series F Preferred Units offered hereby will be fully paid and nonassessable (except as such nonassessability may be affected by Section 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). Subject to the matters described under "—Liquidation Rights," each Series F Preferred Unit will generally have a fixed liquidation preference of $1,000 per Series F Preferred Unit (subject to adjustment for any splits, combinations or similar adjustment to the Series F Preferred Units) plus an amount equal to accumulated and unpaid distributions thereon to, but excluding, the date fixed for payment, whether or not declared.

The Series F Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Series F Preferred Units will rank junior to all of our current and future indebtedness and other liabilities with respect to assets available to satisfy claims against us. The rights of the holders of Series F Preferred Units to receive the liquidation preference will be subject to the rights of the holders of any Senior Securities and the proportional rights of holders of Parity Securities.

All of the Series F Preferred Units offered hereby will be represented by one or more certificates issued to DTC (and its successors or assigns or any other securities depositary selected by us) (the "Series F Securities Depositary") and registered in the name of its nominee, for credit to an account of a direct or indirect participant in the Series F Securities Depositary (including, if applicable, Euroclear and Clearstream). So long as a Series F Securities Depositary has been appointed and is serving, no person acquiring Series F Preferred Units will be entitled to receive a certificate representing such Series F Preferred Units unless applicable law otherwise requires or the Series F Securities Depositary resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

The Series F Preferred Units will not be convertible into common units or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series F Preferred Units will not be entitled or subject to mandatory redemption or to any sinking fund requirements. The Series F Preferred Units will be subject to redemption, in whole or in part, at our option on the Series F First Call Date (as defined herein) or on any subsequent Series F Reset Date (as defined herein) or upon occurrence of a Series F Rating Event (as defined herein). See "—Redemption."

We have appointed American Stock Transfer & Trust Company, LLC as the paying agent (the "Series F Paying Agent"), and the registrar and transfer agent (the "Series F Registrar and Transfer Agent"), for the Series F Preferred Units. The address of the Series F Paying Agent and the Series F Registrar and Transfer Agent is 6201 15th Avenue, Brooklyn, New York, 11219.

Ranking

The Series F Preferred Units will, with respect to anticipated semi-annual distributions and distributions upon the liquidation, winding-up and dissolution of our affairs, rank:

- senior to the Junior Securities (including our common units, Class K Units, Class L Units and Class M Units);
- on parity with the Parity Securities, including the Series G Preferred Units and each series of our Existing Preferred Units;
- junior to any Senior Securities; and
- junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Under our Partnership Agreement, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series F Preferred Units. Our general partner has the authority to determine the designations, preferences, rights, powers, and duties of any such series before the issuance of any units of that series. Our general partner will also determine the number of units constituting each series of securities. Our ability to issue additional Parity Securities in certain circumstances or Senior Securities is limited as described under "—Voting Rights."

Liquidation Rights

Any distributions made upon our liquidation will be made to our partners in accordance with their respective positive capital account balances. The holders of outstanding Series F Preferred Units will first be specially allocated items of our gross income and gain in a manner designed to cause, in the event of any liquidation, dissolution, or winding up of our affairs (whether voluntary or involuntary), such holders to have a positive capital balance equal to the liquidation preference of $1,000 per Series F Preferred Unit. If the amount of our gross income and gain available to be specially allocated to the holders of outstanding Series F Preferred Units is not sufficient to cause the capital account of a Series F Preferred Unit to equal the liquidation preference of a Series F Preferred Unit, then the amount that a holder of Series F Preferred Units would receive upon liquidation may be less than the Series F Preferred Unit liquidation preference. Any accumulated and unpaid distributions on the Series F Preferred Units will be paid prior to any distributions in liquidation made in accordance with capital account balances. The rights of the holders of Series F Preferred Units to receive the liquidation preference will be subject to the rights of the holders of any Senior Securities and the proportional rights of holders of Parity Securities.

Voting Rights

Except as set forth in our Partnership Agreement (as described below) or as otherwise required by Delaware law, holders of the Series F Preferred Units generally will have no voting rights.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series F Preferred Units, voting as a separate class, we may not adopt any amendment to our Partnership Agreement that would have a material adverse effect on the terms of the Series F Preferred Units. For the avoidance of doubt, for purposes of this voting requirement, any amendment to our Partnership Agreement (i) relating to the issuance of additional limited partner interests (subject to the voting rights regarding the issuance of Parity Securities or Senior Securities discussed below) and (ii) in connection with a merger or another transaction in which we are the surviving entity and the Series F Preferred Units remain outstanding with the terms thereof materially unchanged in any respect adverse to the holders of Series F Preferred Units, will be deemed to not materially adversely affect the terms of the Series F Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series F Preferred Units, voting as a class together with holders of each series of our Existing Preferred Units or other Parity Securities (including the Series G Preferred Units) upon which like voting rights have been conferred and are exercisable, we may not:

- create or issue any Parity Securities (including any additional Series F Preferred Units or Series G Preferred Units) if the cumulative distributions payable on then outstanding Series F Preferred Units (or Parity Securities, if applicable) are in arrears; or
- create or issue any Senior Securities.

On any matter on which the holders of the Series F Preferred Units are entitled to vote, such holders will be entitled to one vote per Series F Preferred Unit. Accordingly, after the issuance of 500,000 Series F Preferred Units and 1,100,000 Series G Preferred Units in this offering, the Series F Preferred Units will represent approximately 0.71% of the total voting power of the Parity Securities for purposes of any vote in which our Existing Preferred Units vote together with the Series F Preferred Units. The Series F Preferred Units held by us or any of our subsidiaries or controlled affiliates will not be entitled to vote.

Series F Preferred Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and its nominee provides otherwise.

Distributions

General

Holders of Series F Preferred Units will be entitled to receive, when, as, and if declared by our general partner out of legally available funds for such purpose, semi-annual cash distributions. Unless otherwise determined by our general partner, distributions on the Series F Preferred Units will be deemed to have been paid out of our available cash with respect to the quarter ended immediately preceding the quarter in which the distribution is made.

Distribution Rate

Distributions on Series F Preferred Units will be cumulative from the date of original issue and will be payable semi-annually in arrears (as described under "—Series F Distribution Payment Dates") commencing on May 15, 2020, when, as, and if declared by our general partner out of legally available funds for such purpose. A pro-rated initial distribution on the Series F Preferred Units will be paid on May 15, 2020 in an amount equal to approximately $21.19 per Series F Preferred Unit.

The initial distribution rate for the Series F Preferred Units from and including the date of original issue to, but excluding, May 15, 2025 (the "Series F First Call Date") will be 6.750% per annum of the $1,000 liquidation preference per Series F Preferred Unit (equal to $67.50 per Series F Preferred Unit per annum). On and after the Series F First Call Date, the distribution rate on the Series F Preferred Units for each Series F Reset Period (as defined herein) will equal a percentage of the $1,000 liquidation preference equal to the Five-year U.S. Treasury Rate as of the most recent Series F Reset Distribution Determination Date plus a spread of 5.134% per annum.

The distribution rate for each Series F Reset Period (as defined herein) will be determined by the calculation agent (as described below) for the Series F Preferred Units, as of the applicable Series F Reset Distribution Determination Date (as defined herein), in accordance with the following provisions:

"Five-year U.S. Treasury Rate" means, as of any Series F Reset Distribution Determination Date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean, for the immediately preceding week, of the daily yields to maturity for U.S. Treasury securities with a maturity of five years from the next Series F Reset Date (as defined herein) and trading in the public securities markets or (ii) if the H.15(519) is not published during the week preceding the Series F Reset Distribution Determination Date, or does not contain such yields, then the rate will be determined by interpolation between the arithmetic mean, for the immediately preceding week, of the daily yields to maturity for each of the two series of U.S. Treasury securities trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Series F Reset Date following the next succeeding Series F Reset Distribution Determination Date, and (B) the other maturity as close as possible to, but later than, the Series F Reset Date following the next succeeding Series F Reset Distribution Determination Date, in each case as published in the most recent H.15(519) under the caption "Treasury Constant Maturities" as the yield on actively traded U.S. Treasury securities adjusted to constant maturity. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the immediately preceding Series F Reset Distribution Determination Date or if this sentence is applicable with respect to the first Series F Reset Distribution Determination Date, 6.750%.

"H.15(519)" means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System.

"most recent H.15(519)" means the H.15(519) published closest in time but prior to the close of business on the second Business Day prior to the applicable Series F Reset Date.

"Series F Reset Date" means the Series F First Call Date and each date falling on the fifth anniversary of the preceding Series F Reset Date.

"Series F Reset Distribution Determination Date" means, in respect of any Series F Reset Period, the day falling two Business Days prior to the beginning of such Series F Reset Period.

"Series F Reset Period" means the period from and including the Series F First Call Date to, but excluding, the next following Series F Reset Date and thereafter each period from and including each Series F Reset Date to, but excluding, the next following Series F Reset Date.

As noted above, the applicable distribution rate for each Series F Reset Period will be determined by the calculation agent for the Series F Preferred Units, as of the applicable Series F Reset Distribution Determination Date. Promptly upon such determination, the calculation agent will notify us of the distribution rate for the Series F Reset Period. The calculation agent's determination of any distribution rate, and its calculation of the amount of distributions for any distribution period beginning on or after the Series F First Call Date will be on file at our principal offices, will be made available to any record holder of the Series F Preferred Units upon request and will be final and binding in the absence of manifest error.

We will give notice of the relevant Five-year U.S. Treasury Rate as soon as practicable to the Transfer Agent and the holders of the Series F Preferred Units.

Calculation Agent

Unless we have validly called all Series F Preferred Units for redemption on the Series F First Call Date, we will appoint a calculation agent (other than the Partnership or its affiliates) for the Series F Preferred Units prior to the Series F Reset Distribution Determination Date preceding the Series F First Call Date and will keep a record of such appointment at our principal offices, which will be available to any unitholder upon request.

Series F Distribution Payment Dates

The "Series F Distribution Payment Dates" for the Series F Preferred Units will be the 15th day of May and November, commencing on May 15, 2020. Distributions will accumulate in each such period from and including the preceding Series F Distribution Payment Date or the initial issue date, as the case may be, to but excluding the applicable Series F Distribution Payment Date for such period, and distributions will accrue on accumulated distributions at the applicable distribution rate. If any Series F Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. "Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of Texas or New York shall not be regarded as a Business Day.

Payment of Distributions

Not later than 5:00 p.m., New York City time, on each Series F Distribution Payment Date, we will pay semi-annual distributions, if any, on the Series F Preferred Units that have been declared by our general partner to the holders of such Series F Preferred Units as such holders' names appear on our unit transfer books maintained by the Series F Registrar and Transfer Agent on the applicable record date. The record date for each distribution on our Series F Preferred Units will be the first Business Day of the month of the applicable Series F Distribution Payment Date, except that in the case of payments of distributions in arrears, the record date with respect to a Series F Distribution Payment Date will be such date as may be designated by our general partner in accordance with our Partnership Agreement.

So long as the Series F Preferred Units are held of record by the nominee of the Series F Securities Depositary, declared distributions will be paid to the Series F Securities Depositary in same-day funds on each Series F Distribution Payment Date. The Series F Securities Depositary will credit accounts of its participants in accordance with the Series F Securities Depositary's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Series F Preferred Units in accordance with the instructions of such beneficial owners.

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series F Preferred Units and any Parity Securities through the most recent respective Series F Distribution Payment Dates. Accumulated distributions in arrears for any past distribution period may be declared by the general partner and paid on any date fixed by the general partner, whether or not a Series F Distribution Payment Date, to holders of the Series F Preferred Units on the record date for such payment, which may not be less than 10 days before such distribution periods. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to the Series F Preferred Units (e.g., quarterly rather than semi-annually), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series F Preferred Units on the next Series F Distribution Payment Date.

Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Series F Preferred Units and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective distribution payment dates, commencing with the earliest distribution payment date. If less than all distributions payable with respect to all Series F Preferred Units and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series F Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such Series F Preferred Units and Parity Securities at such time. Holders of the Series F Preferred Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Series F Preferred Units.

Redemption

Optional Redemption Upon a Series F Rating Event

At any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Series F Rating Event (as defined below), we may, at our option, redeem the Series F Preferred Units in whole, but not in part, at a redemption price payable in cash per Series F Preferred Unit equal to $1,020 (102% of the liquidation preference of $1,000) plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date fixed for redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness.

"Series F Rating Event" means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act), that publishes a rating for us (a "rating agency") to its equity credit criteria for securities such as the Series F Preferred Units, as such criteria are in effect as of the original issue date of the Series F Preferred Units (the "Series F current criteria"), which change results in (i) any shortening of the length of time for which the Series F current criteria are scheduled to be in effect with respect to the Series F Preferred Units, or (ii) a lower Equity Credit being given to the Series F Preferred Units than the Equity Credit that would have been assigned to the Series F Preferred Units by such rating agency pursuant to the Series F current criteria. "Equity Credit" for the purposes of the Series F Preferred Units means the dollar amount or percentage in relation to the stated liquidation preference amount of $1,000 per Series F Preferred Unit assigned to the Series F Preferred Units as equity, rather than debt, by a rating agency in evaluating the capital structure of an entity.

Optional Redemption on the Series F First Call Date or any Series F Reset Date

On the Series F First Call Date or on any subsequent Series F Reset Date, we may, at our option, redeem, in whole or in part, the Series F Preferred Units at a redemption price payable in cash of $1,000 per Series F Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. We may undertake multiple partial redemptions. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness.

Redemption Procedures

Any optional redemption shall be effected only out of funds legally available for such purpose. We will give notice of any redemption not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any Series F Preferred Units to be redeemed as such holders' names appear on our

unit transfer books maintained by the Series F Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (i) the redemption date, (ii) the number of Series F Preferred Units to be redeemed and, if less than all outstanding Series F Preferred Units are to be redeemed, the number (and, in the case of Series F Preferred Units in certificated form, the identification) of Series F Preferred Units to be redeemed from such holder, (iii) the redemption price, (iv) the place where any Series F Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor, and (v) that distributions on the Series F Preferred Units to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series F Preferred Units are to be redeemed, the number of Series F Preferred Units to be redeemed will be determined by us, and such Series F Preferred Units will be redeemed by such method of selection as the Series F Securities Depositary shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units. So long as all Series F Preferred Units are held of record by the nominee of the Series F Securities Depositary, we will give notice, or cause notice to be given, to the Series F Securities Depositary of the number of Series F Preferred Units to be redeemed, and the Series F Securities Depositary will determine the number of Series F Preferred Units to be redeemed from the account of each of its participants holding such Series F Preferred Units in its participant account. Thereafter, each participant will select the number of Series F Preferred Units to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series F Preferred Units for its own account). A participant may determine to redeem Series F Preferred Units from some beneficial owners (including the participant itself) without redeeming Series F Preferred Units from the accounts of other beneficial owners.

So long as the Series F Preferred Units are held of record by the nominee of the Series F Securities Depositary, the redemption price will be paid by the Series F Paying Agent to the Series F Securities Depositary on the redemption date. The Series F Securities Depositary's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Series F Paying Agent funds sufficient to redeem the Series F Preferred Units as to which notice has been given by 10:00 a.m., New York City time, on the date fixed for redemption, and will give the Series F Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such Series F Preferred Units is issued in the name of the Series F Securities Depositary or its nominee) of the certificates therefor. If a notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such Series F Preferred Units will cease to accumulate and all rights of holders of such Series F Preferred Units as limited partners will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid distributions to the date fixed for redemption, whether or not declared. The holders of Series F Preferred Units will have no claim to the interest income, if any, earned on such funds deposited with the Series F Paying Agent. Any funds deposited with the Series F Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series F Preferred Units, that remain unclaimed or unpaid after one year after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series F Preferred Units entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series F Preferred Units represented by a certificate has been called for redemption, upon surrender of the certificate to the Series F Paying Agent (which will occur automatically if the certificate representing such Series F Preferred Units is registered in the name of the Series F Securities Depositary or its nominee), we will issue and the Series F Paying Agent will deliver to the holder of such Series F Preferred Units a new certificate (or adjust the applicable book-entry account) representing the number of Series F Preferred Units represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series F Preferred Units called for redemption until funds sufficient to pay the full redemption price of such Series F Preferred Units, including all accumulated and unpaid distributions to, but excluding, the date of redemption, whether or not declared, have been deposited by us with the Series F Paying Agent.

We may from time to time purchase Series F Preferred Units, subject to compliance with all applicable securities and other laws. We have no obligation, or any present plan or intention, to purchase any Series F Preferred Units. Any Series F Preferred Units that we redeem or otherwise acquire will be cancelled.

Notwithstanding the foregoing, in the event that full cumulative distributions on the Series F Preferred Units and any Parity Securities (including each series of our Existing Preferred Units) have not been paid or declared and set apart for payment, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series F Preferred Units or Parity Securities (including each series of our Existing Preferred Units) except pursuant to a purchase or exchange offer made on the same relative terms to all holders of Series F Preferred Units and any Parity Securities (each series of our Existing Preferred Units). Common units, Class K Units, Class L Units and Class M Units and any other Junior Securities may not be redeemed, repurchased or otherwise acquired by us unless full cumulative distributions on the Series F Preferred Units and any Parity Securities (including each series of our Existing Preferred Units) for all prior and the then-ending distribution periods have been paid or declared and set apart for payment.

No Sinking Fund

The Series F Preferred Units will not have the benefit of any sinking fund.

No Fiduciary Duty

We, our general partner and ETP LLC and its officers and directors, will not owe any duties, including fiduciary duties, to holders of the Series F Preferred Units other than an implied contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.

Book-Entry System

All Series F Preferred Units offered hereby will be represented by a single certificate issued to the Series F Securities Depositary, and registered in the name of its nominee (initially, Cede & Co.), for credit to an account of a direct or indirect participant in the Series F Securities Depositary (including, if applicable, Euroclear and Clearstream). The Series F Preferred Units offered hereby will continue to be represented by a single certificate registered in the name of the Series F Securities Depositary or its nominee, and no holder of the Series F Preferred Units offered hereby will be entitled to receive a certificate evidencing such Series F Preferred Units unless otherwise required by law or the Series F Securities Depositary gives notice of its intention to resign or is no longer eligible to act as such and we have not selected a substitute Series F Securities Depositary within 60 calendar days thereafter. Payments and communications made by us to holders of the Series F Preferred Units will be duly made by making payments to, and communicating with, the Series F Securities Depositary. Accordingly, unless certificates are available to holders of the Series F Preferred Units, each purchaser of Series F Preferred Units must rely on (i) the procedures of the Series F Securities Depositary and its participants (including, if applicable, Euroclear and Clearstream) to receive distributions, any redemption price, liquidation preference and notices, and to direct the exercise of any voting rights, with respect to such Series F Preferred Units and (ii) the records of the Series F Securities Depositary and its participants (including, if applicable, Euroclear and Clearstream) to evidence its ownership of such Series F Preferred Units.

So long as the Series F Securities Depositary (or its nominee) is the sole holder of the Series F Preferred Units, no beneficial holder of the Series F Preferred Units will be deemed to be a holder of Series F Preferred Units. DTC, the initial Series F Securities Depositary, is a New York-chartered limited purpose trust company that performs services for its participants, some of whom (and/or their representatives) own DTC. The Series F Securities Depositary maintains lists of its participants and will maintain the positions (i.e., ownership interests) held by its participants in the Series F Preferred Units, whether as a holder of the Series F Preferred Units for its own account or as a nominee for another holder of the Series F Preferred Units.

DESCRIPTION OF SERIES G PREFERRED UNITS

The following description of the Series G Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our Fifth Amended and Restated Agreement of Limited Partnership, as amended, including by Amendment No. 4 thereto, which will be entered into in connection with the closing of this offering and will be filed as an exhibit to a Current Report on Form 8-K.

General

The Series G Preferred Units offered hereby are a new series of preferred units. Upon completion of this offering, there will be 1,100,000 Series G Preferred Units issued and outstanding. We may, without notice to or consent of the holders of the then-outstanding Series G Preferred Units, authorize and issue additional Series G Preferred Units and Junior Securities (as defined under "Summary—The Offering—Ranking") and, subject to the limitations described under "—Voting Rights," Senior Securities and Parity Securities (each, as defined under "Summary—The Offering—Ranking").

The holders of our common units, Series F Preferred Units, Series G Preferred Units and other partnership securities (including each series of our Existing Preferred Units, Class K Units, Class L Units and Class M Units) are entitled to receive, to the extent permitted by law and as provided in our Partnership Agreement, such distributions as may from time to time be declared by our general partner. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common units, Series F Preferred Units, Series G Preferred Units and other partnership securities (including each series of our Existing Preferred Units, Class K Units, Class L Units and Class M Units) are entitled to receive distributions of our assets as provided in our Partnership Agreement, after we have satisfied or made provision for our outstanding indebtedness and other obligations and after payment to the holders of any class or series of limited partner interests having preferential rights to receive distributions of our assets over each such class of limited partner interests.

When issued and paid for in the manner described in this prospectus supplement and the accompanying base prospectus, the Series G Preferred Units offered hereby will be fully paid and nonassessable (except as such nonassessability may be affected by Section 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). Subject to the matters described under "—Liquidation Rights," each Series G Preferred Unit will generally have a fixed liquidation preference of $1,000 per Series G Preferred Unit (subject to adjustment for any splits, combinations or similar adjustment to the Series G Preferred Units) plus an amount equal to accumulated and unpaid distributions thereon to, but excluding, the date fixed for payment, whether or not declared.

The Series G Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. As such, the Series G Preferred Units will rank junior to all of our current and future indebtedness and other liabilities with respect to assets available to satisfy claims against us. The rights of the holders of Series G Preferred Units to receive the liquidation preference will be subject to the rights of the holders of any Senior Securities and the proportional rights of holders of Parity Securities.

All of the Series G Preferred Units offered hereby will be represented by one or more certificates issued to DTC (and its successors or assigns or any other securities depositary selected by us) (the "Series G Securities Depositary") and registered in the name of its nominee, for credit to an account of a direct or indirect participant in the Series G Securities Depositary (including, if applicable, Euroclear and Clearstream). So long as a Series G Securities Depositary has been appointed and is serving, no person acquiring Series G Preferred Units will be entitled to receive a certificate representing such Series G Preferred Units unless applicable law otherwise requires or the Series G Securities Depositary resigns or is no longer eligible to act as such and a successor is not appointed. See "—Book-Entry System."

The Series G Preferred Units will not be convertible into common units or any other securities and will not have exchange rights or be entitled or subject to any preemptive or similar rights. The Series G Preferred Units will not be entitled or subject to mandatory redemption or to any sinking fund requirements. The Series G Preferred Units will be subject to redemption, in whole or in part, at our option on the Series G First Call Date (as defined herein) or on any subsequent Series G Reset Date (as defined herein) or upon occurrence of a Series G Rating Event (as defined herein). See "—Redemption."

We have appointed American Stock Transfer & Trust Company, LLC as the paying agent (the "Series G Paying Agent"), and the registrar and transfer agent (the "Series G Registrar and Transfer Agent"), for the Series G Preferred Units. The address of the Series G Paying Agent and the Series G Registrar and Transfer Agent is 6201 15th Avenue, Brooklyn, New York, 11219.

Ranking

The Series G Preferred Units will, with respect to anticipated semi-annual distributions and distributions upon the liquidation, winding-up and dissolution of our affairs, rank:

- senior to the Junior Securities (including our common units, Class K Units, Class L Units and Class M Units);
- on parity with the Parity Securities, including the Series F Preferred Units and each series of our Existing Preferred Units;
- junior to any Senior Securities; and
- junior to all of our existing and future indebtedness and other liabilities with respect to assets available to satisfy claims against us.

Under our Partnership Agreement, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series G Preferred Units. Our general partner has the authority to determine the designations, preferences, rights, powers, and duties of any such series before the issuance of any units of that series. Our general partner will also determine the number of units constituting each series of securities. Our ability to issue additional Parity Securities in certain circumstances or Senior Securities is limited as described under "—Voting Rights."

Liquidation Rights

Any distributions made upon our liquidation will be made to our partners in accordance with their respective positive capital account balances. The holders of outstanding Series G Preferred Units will first be specially allocated items of our gross income and gain in a manner designed to cause, in the event of any liquidation, dissolution, or winding up of our affairs (whether voluntary or involuntary), such holders to have a positive capital balance equal to the liquidation preference of $1,000 per Series G Preferred Unit. If the amount of our gross income and gain available to be specially allocated to the holders of outstanding Series G Preferred Units is not sufficient to cause the capital account of a Series G Preferred Unit to equal the liquidation preference of a Series G Preferred Unit, then the amount that a holder of Series G Preferred Units would receive upon liquidation may be less than the Series G Preferred Unit liquidation preference. Any accumulated and unpaid distributions on the Series G Preferred Units will be paid prior to any distributions in liquidation made in accordance with capital account balances. The rights of the holders of Series G Preferred Units to receive the liquidation preference will be subject to the rights of the holders of any Senior Securities and the proportional rights of holders of Parity Securities.

Voting Rights

Except as set forth in our Partnership Agreement (as described below) or as otherwise required by Delaware law, holders of the Series G Preferred Units generally will have no voting rights.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series G Preferred Units, voting as a separate class, we may not adopt any amendment to our Partnership Agreement that would have a material adverse effect on the terms of the Series G Preferred Units. For the avoidance of doubt, for purposes of this voting requirement, any amendment to our Partnership Agreement (i) relating to the issuance of additional limited partner interests (subject to the voting rights regarding the issuance of Parity Securities or Senior Securities discussed below) and (ii) in connection with a merger or another transaction in which we are the surviving entity and the Series G Preferred Units remain outstanding with the terms thereof materially unchanged in any respect adverse to the holders of Series G Preferred Units, will be deemed to not materially adversely affect the terms of the Series G Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series G Preferred Units, voting as a class together with holders of each series of our Existing Preferred Units or other Parity Securities (including the Series F Preferred Units) upon which like voting rights have been conferred and are exercisable, we may not:

- create or issue any Parity Securities (including any additional Series F Preferred Units or Series G Preferred Units) if the cumulative distributions payable on then outstanding Series G Preferred Units (or Parity Securities, if applicable) are in arrears; or
- create or issue any Senior Securities.

On any matter on which the holders of the Series G Preferred Units are entitled to vote, such holders will be entitled to one vote per Series G Preferred Unit. Accordingly, after the issuance of 1,100,000 Series G Preferred Units and 500,000 Series F Preferred Units in this offering, the Series G Preferred Units will represent approximately 1.55% of the total voting power of the Parity Securities for purposes of any vote in which our Existing Preferred Units vote together with the Series G Preferred Units. The Series G Preferred Units held by us or any of our subsidiaries or controlled affiliates will not be entitled to vote.

Series G Preferred Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and its nominee provides otherwise.

Distributions

General

Holders of Series G Preferred Units will be entitled to receive, when, as, and if declared by our general partner out of legally available funds for such purpose, semi-annual cash distributions. Unless otherwise determined by our general partner, distributions on the Series G Preferred Units will be deemed to have been paid out of our available cash with respect to the quarter ended immediately preceding the quarter in which the distribution is made.

Distribution Rate

Distributions on Series G Preferred Units will be cumulative from the date of original issue and will be payable semi-annually in arrears (as described under "—Series G Distribution Payment Dates") commencing on May 15, 2020, when, as, and if declared by our general partner out of legally available funds for such purpose. A pro-rated initial distribution on the Series G Preferred Units will be paid on May 15, 2020 in an amount equal to approximately $22.36 per Series G Preferred Unit.

The initial distribution rate for the Series G Preferred Units from and including the date of original issue to, but excluding, May 15, 2030 (the "Series G First Call Date") will be 7.125% per annum of the $1,000 liquidation preference per Series G Preferred Unit (equal to $71.25 per Series G Preferred Unit per annum). On and after the Series G First Call Date, the distribution rate on the Series G Preferred Units for each Series G Reset Period (as defined herein) will equal a percentage of the $1,000 liquidation preference equal to the Five-year U.S. Treasury Rate as of the most recent Series G Reset Distribution Determination Date plus a spread of 5.306% per annum.

The distribution rate for each Series G Reset Period (as defined herein) will be determined by the calculation agent (as described below) for the Series G Preferred Units, as of the applicable Series G Reset Distribution Determination Date (as defined herein), in accordance with the following provisions:

"Five-year U.S. Treasury Rate" means, as of any Series G Reset Distribution Determination Date, as applicable, (i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the arithmetic mean, for the immediately preceding week, of the daily yields to maturity for U.S. Treasury securities with a maturity of five years from the next Series G Reset Date (as defined herein) and trading in the public securities markets or (ii) if the H.15(519) is not published during the week preceding the Series G Reset Distribution Determination Date, or does not contain such yields, then the rate will be determined by interpolation between the arithmetic mean, for the immediately preceding week, of the daily yields to maturity for each of the two series of U.S. Treasury securities trading in the public securities markets, (A) one maturing as close as possible to, but earlier than, the Series G Reset Date following the next succeeding Series G Reset Distribution Determination Date, and (B) the other maturity as close as possible to, but later than, the Series G Reset Date following the next succeeding Series G Reset Distribution Determination Date, in each case as published in the most recent H.15(519) under the caption "Treasury Constant Maturities" as the yield on actively traded U.S. Treasury securities adjusted to constant maturity. If the Five-year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-year U.S. Treasury Rate will be the same interest rate determined for the immediately preceding Series G Reset Distribution Determination Date or if this sentence is applicable with respect to the first Series G Reset Distribution Determination Date, 7.125%.

"H.15(519)" means the statistical release designated as such, or any successor publication, published by the Board of Governors of the U.S. Federal Reserve System.

"most recent H.15(519)" means the H.15(519) published closest in time but prior to the close of business on the second Business Day prior to the applicable Series G Reset Date.

"Series G Reset Date" means the Series G First Call Date and each date falling on the fifth anniversary of the preceding Series G Reset Date.

"Series G Reset Distribution Determination Date" means, in respect of any Series G Reset Period, the day falling two Business Days prior to the beginning of such Series G Reset Period.

"Series G Reset Period" means the period from and including the Series G First Call Date to, but excluding, the next following Series G Reset Date and thereafter each period from and including each Series G Reset Date to, but excluding, the next following Series G Reset Date.

As noted above, the applicable distribution rate for each Series G Reset Period will be determined by the calculation agent for the Series G Preferred Units, as of the applicable Series G Reset Distribution Determination Date. Promptly upon such determination, the calculation agent will notify us of the distribution rate for the Series G Reset Period. The calculation agent's determination of any distribution rate, and its calculation of the amount of distributions for any distribution period beginning on or after the Series G First Call Date will be on file at our principal offices, will be made available to any record holder of the Series G Preferred Units upon request and will be final and binding in the absence of manifest error.

We will give notice of the relevant Five-year U.S. Treasury Rate as soon as practicable to the Transfer Agent and the holders of the Series G Preferred Units.

Calculation Agent

Unless we have validly called all Series G Preferred Units for redemption on the Series G First Call Date, we will appoint a calculation agent (other than the Partnership or its affiliates) for the Series G Preferred Units prior to the Series G Reset Distribution Determination Date preceding the Series G First Call Date and will keep a record of such appointment at our principal offices, which will be available to any unitholder upon request.

Series G Distribution Payment Dates

The "Series G Distribution Payment Dates" for the Series G Preferred Units will be the 15th day of May and November, commencing on May 15, 2020. Distributions will accumulate in each such period from and including the preceding Series G Distribution Payment Date or the initial issue date, as the case may be, to but excluding the applicable Series G Distribution Payment Date for such period, and distributions will accrue on accumulated distributions at the applicable distribution rate. If any Series G Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. "Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the State of Texas or New York shall not be regarded as a Business Day.

Payment of Distributions

Not later than 5:00 p.m., New York City time, on each Series G Distribution Payment Date, we will pay semi-annual distributions, if any, on the Series G Preferred Units that have been declared by our general partner to the holders of such Series G Preferred Units as such holders' names appear on our unit transfer books maintained by the Series G Registrar and Transfer Agent on the applicable record date. The record date for each distribution on our Series G Preferred Units will be the first Business Day of the month of the applicable Series G Distribution Payment Date, except that in the case of payments of distributions in arrears, the record date with respect to a Series G Distribution Payment Date will be such date as may be designated by our general partner in accordance with our Partnership Agreement.

So long as the Series G Preferred Units are held of record by the nominee of the Series G Securities Depositary, declared distributions will be paid to the Series G Securities Depositary in same-day funds on each Series G Distribution Payment Date. The Series G Securities Depositary will credit accounts of its participants in accordance with the Series G Securities Depositary's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Series G Preferred Units in accordance with the instructions of such beneficial owners.

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series G Preferred Units and any Parity Securities through the most recent respective Series G Distribution Payment Dates. Accumulated distributions in arrears for any past distribution period may be declared by the general partner and paid on any date fixed by the general partner, whether or not a Series G Distribution Payment Date, to holders of the Series G Preferred Units on the record date for such payment, which may not be less than 10 days before such distribution periods. To the extent a distribution period applicable to a class of Junior Securities or Parity Securities is shorter than the distribution period applicable to the Series G Preferred Units (e.g., quarterly rather than semi-annually), the general partner may declare and pay regular distributions with respect to such Junior Securities or Parity Securities so long as, at the time of declaration of such distribution, the general partner expects to have sufficient funds to pay the full distribution in respect of the Series G Preferred Units on the next Series G Distribution Payment Date.

Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Series G Preferred Units and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective distribution payment dates, commencing with the earliest distribution payment date. If less than all distributions payable with respect to all Series G Preferred Units and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series G Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such Series G Preferred Units and Parity Securities at such time. Holders of the Series G Preferred Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Series G Preferred Units.

Redemption

Optional Redemption Upon a Series G Rating Event

At any time within 120 days after the conclusion of any review or appeal process instituted by us following the occurrence of a Series G Rating Event (as defined below), we may, at our option, redeem the Series G Preferred Units in whole, but not in part, at a redemption price payable in cash per Series G Preferred Unit equal to $1,020 (102% of the liquidation preference of $1,000) plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date fixed for redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness.

"Series G Rating Event" means a change by any nationally recognized statistical rating organization (within the meaning of Section 3(a)(62) of the Exchange Act), that publishes a rating for us (a "rating agency") to its equity credit criteria for securities such as the Series G Preferred Units, as such criteria are in effect as of the original issue date of the Series G Preferred Units (the "Series G current criteria"), which change results in (i) any shortening of the length of time for which the Series G current criteria are scheduled to be in effect with respect to the Series G Preferred Units, or (ii) a lower Equity Credit being given to the Series G Preferred Units than the Equity Credit that would have been assigned to the Series G Preferred Units by such rating agency pursuant to the Series G current criteria. "Equity Credit" for the purposes of the Series G Preferred Units means the dollar amount or percentage in relation to the stated liquidation preference amount of $1,000 per Series G Preferred Unit assigned to the Series G Preferred Units as equity, rather than debt, by a rating agency in evaluating the capital structure of an entity.

Optional Redemption on the Series G First Call Date or any Series G Reset Date

On the Series G First Call Date or on any subsequent Series G Reset Date, we may, at our option, redeem, in whole or in part, the Series G Preferred Units at a redemption price payable in cash of $1,000 per Series G Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to, but excluding, the date of redemption, whether or not declared. We may undertake multiple partial redemptions. Any such redemption would be effected only out of funds legally available for such purpose and would be subject to compliance with the provisions of the instruments governing our outstanding indebtedness.

Redemption Procedures

Any optional redemption shall be effected only out of funds legally available for such purpose. We will give notice of any redemption not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any Series G Preferred Units to be redeemed as such holders' names appear on our

unit transfer books maintained by the Series G Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (i) the redemption date, (ii) the number of Series G Preferred Units to be redeemed and, if less than all outstanding Series G Preferred Units are to be redeemed, the number (and, in the case of Series G Preferred Units in certificated form, the identification) of Series G Preferred Units to be redeemed from such holder, (iii) the redemption price, (iv) the place where any Series G Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor, and (v) that distributions on the Series G Preferred Units to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series G Preferred Units are to be redeemed, the number of Series G Preferred Units to be redeemed will be determined by us, and such Series G Preferred Units will be redeemed by such method of selection as the Series G Securities Depositary shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units. So long as all Series G Preferred Units are held of record by the nominee of the Series G Securities Depositary, we will give notice, or cause notice to be given, to the Series G Securities Depositary of the number of Series G Preferred Units to be redeemed, and the Series G Securities Depositary will determine the number of Series G Preferred Units to be redeemed from the account of each of its participants holding such Series G Preferred Units in its participant account. Thereafter, each participant will select the number of Series G Preferred Units to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series G Preferred Units for its own account). A participant may determine to redeem Series G Preferred Units from some beneficial owners (including the participant itself) without redeeming Series G Preferred Units from the accounts of other beneficial owners.

So long as the Series G Preferred Units are held of record by the nominee of the Series G Securities Depositary, the redemption price will be paid by the Series G Paying Agent to the Series G Securities Depositary on the redemption date. The Series G Securities Depositary's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Series G Paying Agent funds sufficient to redeem the Series G Preferred Units as to which notice has been given by 10:00 a.m., New York City time, on the date fixed for redemption, and will give the Series G Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such Series G Preferred Units is issued in the name of the Series G Securities Depositary or its nominee) of the certificates therefor. If a notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such Series G Preferred Units will cease to accumulate and all rights of holders of such Series G Preferred Units as limited partners will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid distributions to the date fixed for redemption, whether or not declared. The holders of Series G Preferred Units will have no claim to the interest income, if any, earned on such funds deposited with the Series G Paying Agent. Any funds deposited with the Series G Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series G Preferred Units, that remain unclaimed or unpaid after one year after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series G Preferred Units entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series G Preferred Units represented by a certificate has been called for redemption, upon surrender of the certificate to the Series G Paying Agent (which will occur automatically if the certificate representing such Series G Preferred Units is registered in the name of the Series G Securities Depositary or its nominee), we will issue and the Series G Paying Agent will deliver to the holder of such Series G Preferred Units a new certificate (or adjust the applicable book-entry account) representing the number of Series G Preferred Units represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series G Preferred Units called for redemption until funds sufficient to pay the full redemption price of such Series G Preferred Units, including all accumulated and unpaid distributions to, but excluding, the date of redemption, whether or not declared, have been deposited by us with the Series G Paying Agent.

We may from time to time purchase Series G Preferred Units, subject to compliance with all applicable securities and other laws. We have no obligation, or any present plan or intention, to purchase any Series G Preferred Units. Any Series G Preferred Units that we redeem or otherwise acquire will be cancelled.

Notwithstanding the foregoing, in the event that full cumulative distributions on the Series G Preferred Units and any Parity Securities (including each series of our Existing Preferred Units) have not been paid or declared and set apart for payment, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series G Preferred Units or Parity Securities (including each series of our Existing Preferred Units) except pursuant to a purchase or exchange offer made on the same relative terms to all holders of Series G Preferred Units and any Parity Securities (each series of our Existing Preferred Units). Common units, Class K Units, Class L Units and Class M Units and any other Junior Securities may not be redeemed, repurchased or otherwise acquired by us unless full cumulative distributions on the Series G Preferred Units and any Parity Securities (including each series of our Existing Preferred Units) for all prior and the then-ending distribution periods have been paid or declared and set apart for payment.

No Sinking Fund

The Series G Preferred Units will not have the benefit of any sinking fund.

No Fiduciary Duty

We, our general partner and ETP LLC and its officers and directors, will not owe any duties, including fiduciary duties, to holders of the Series G Preferred Units other than an implied contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.

Book-Entry System

All Series G Preferred Units offered hereby will be represented by a single certificate issued to the Series G Securities Depositary, and registered in the name of its nominee (initially, Cede & Co.), for credit to an account of a direct or indirect participant in the Series G Securities Depositary (including, if applicable, Euroclear and Clearstream). The Series G Preferred Units offered hereby will continue to be represented by a single certificate registered in the name of the Series G Securities Depositary or its nominee, and no holder of the Series G Preferred Units offered hereby will be entitled to receive a certificate evidencing such Series G Preferred Units unless otherwise required by law or the Series G Securities Depositary gives notice of its intention to resign or is no longer eligible to act as such and we have not selected a substitute Series G Securities Depositary within 60 calendar days thereafter. Payments and communications made by us to holders of the Series G Preferred Units will be duly made by making payments to, and communicating with, the Series G Securities Depositary. Accordingly, unless certificates are available to holders of the Series G Preferred Units, each purchaser of Series G Preferred Units must rely on (i) the procedures of the Series G Securities Depositary and its participants (including, if applicable, Euroclear and Clearstream) to receive distributions, any redemption price, liquidation preference and notices, and to direct the exercise of any voting rights, with respect to such Series G Preferred Units and (ii) the records of the Series G Securities Depositary and its participants (including, if applicable, Euroclear and Clearstream) to evidence its ownership of such Series G Preferred Units.

So long as the Series G Securities Depositary (or its nominee) is the sole holder of the Series G Preferred Units, no beneficial holder of the Series G Preferred Units will be deemed to be a holder of Series G Preferred Units. DTC, the initial Series G Securities Depositary, is a New York-chartered limited purpose trust company that performs services for its participants, some of whom (and/or their representatives) own DTC. The Series G Securities Depositary maintains lists of its participants and will maintain the positions (i.e., ownership interests) held by its participants in the Series G Preferred Units, whether as a holder of the Series G Preferred Units for its own account or as a nominee for another holder of the Series G Preferred Units.

MATERIAL FEDERAL INCOME TAX CONSEQUENCES OF NEW PREFERRED UNITS

The tax consequences to you of an investment in our New Preferred Units will depend in part on your own tax circumstances. This section should be read in conjunction with the risk factors included under the caption "Tax Risks to Unitholders" in our most recent Annual Report on Form 10-K, deemed to be incorporated by reference, and under the caption "Tax Risks" in this prospectus supplement. The following discussion is limited as described herein. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances.

This section is a summary of the material U.S. federal income tax consequences that may be relevant to prospective holders of New Preferred Units who are individual citizens or residents of the United States and, unless otherwise noted in the following discussion, is the opinion of Latham & Watkins LLP, counsel to our general partner and us, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), existing and proposed Treasury regulations promulgated under the Internal Revenue Code (the "Treasury Regulations") and current administrative rulings and court decisions, all of which are subject to change. Later changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to "us" or "we" are references to Energy Transfer Operating, L.P. and our operating subsidiaries.

The following discussion does not comment on all federal income tax matters affecting us or prospective holders of New Preferred Units and does not describe the application of the alternative minimum tax that may be applicable to certain prospective holders of New Preferred Units. Moreover, the discussion focuses on prospective holders of New Preferred Units who are individual citizens or residents of the United States and has only limited application to corporations, estates, entities treated as partnerships for U.S. federal income tax purposes, trusts, nonresident aliens, U.S. expatriates and former citizens or long-term residents of the United States or other unitholders subject to specialized tax treatment, such as banks, insurance companies and other financial institutions, tax-exempt institutions, foreign persons (including, without limitation, controlled foreign corporations, passive foreign investment companies and foreign persons eligible for the benefits of an applicable income tax treaty with the United States), individual retirement accounts (IRAs), real estate investment trusts (REITs) or mutual funds, dealers in securities or currencies, traders in securities, U.S. persons whose "functional currency" is not the U.S. dollar, persons holding their New Preferred Units as part of a "straddle," "hedge," "conversion transaction" or other risk reduction transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to our common units being taken into account in an applicable financial statement and persons deemed to sell their New Preferred Units under the constructive sale provisions of the Internal Revenue Code. In addition, the discussion only comments, to a limited extent, on state, local and foreign tax consequences. Accordingly, we encourage each prospective holder of New Preferred Units to consult his own tax advisor in analyzing the state, local and foreign tax consequences particular to him of the ownership or disposition of New Preferred Units and potential changes in applicable laws.

No ruling has been requested from the Internal Revenue Service (the "IRS") regarding our characterization as a partnership for tax purposes. Instead, we will rely on opinions of Latham & Watkins LLP. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, the opinions and statements made herein may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for our New Preferred Units, including the prices at which such units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution and thus will be borne indirectly by our unitholders (including holders of our New Preferred Units) and our general partner. Furthermore, the tax treatment of us, or of an investment in us, may be significantly modified by future legislative or administrative changes or court decisions. Any modifications may or may not be retroactively applied.

All statements as to matters of U.S. federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Latham & Watkins LLP and are based on the accuracy of the representations made by us and our general partner.

Notwithstanding the above, and for the reasons described below, Latham & Watkins LLP has not rendered an opinion with respect to the following specific federal income tax issues: (i) the treatment of a holder of New Preferred Units whose New Preferred Units are loaned to a short seller to cover a short sale of New Preferred Units (see "—Tax Consequences of Unit Ownership—Treatment of Short Sales"); (ii) whether holders of New Preferred Units will be treated as partners that receive guaranteed payments for the use of capital on their New Preferred Units (see "—Limited Partner Status"); and (iii) whether distributions with respect to the New Preferred Units will be treated as unrelated business taxable income (see "—Tax-Exempt Organizations and Other Investors").

Partnership Status

A partnership is not a taxable entity and incurs no federal income tax liability. Instead, each partner of a partnership is required to take into account his share of items of income, gain, loss and deduction of the partnership in computing his federal income tax liability, regardless of whether cash distributions are made to him by the partnership. Distributions by a partnership to a partner are generally not taxable to the partnership or the partner unless the amount of cash distributed to him is in excess of the partner's adjusted basis in his partnership interest. Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income." Qualifying income includes income and gains derived from the transportation and processing of certain minerals and natural resources, including crude oil, natural gas and other products of a type that are produced in a petroleum refinery or natural gas processing plant, the retail and wholesale marketing of propane, the transportation of propane and natural gas liquids, certain related hedging activities, certain activities that are intrinsic to other qualifying activities, and our allocable share of our subsidiaries' income from these sources. Other types of qualifying income include interest (other than from a financial business), dividends, real property rents, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. We estimate that less than 3% of our current gross income is not qualifying income; however, this estimate could change from time to time. Based upon and subject to this estimate, the factual representations made by us and our general partner and a review of the applicable legal authorities, Latham & Watkins LLP is of the opinion that at least 90% of our current gross income constitutes qualifying income. The portion of our income that is qualifying income may change from time to time.

The IRS has made no determination as to our status or the status of our operating subsidiaries for federal income tax purposes. Instead, we will rely on the opinion of Latham & Watkins LLP on such matters. It is the opinion of Latham & Watkins LLP that, based upon the Internal Revenue Code, its regulations, published revenue rulings and court decisions and the representations described below that:

- We will be classified as a partnership for federal income tax purposes;
- Each of our operating subsidiaries will, except as otherwise identified to Latham & Watkins LLP, be disregarded as an entity separate from us or will be treated as a partnership for federal income tax purposes; and
- Each commodity hedging transaction that we treat as resulting in qualifying income has been and will be appropriately identified as a hedging transaction pursuant to applicable Treasury Regulations, and has been and will be associated with oil, gas or products thereof that are held or to be held by us in activities that Latham & Watkins LLP has opined or will opine result in qualifying income.

In rendering its opinion, Latham & Watkins LLP has relied on factual representations made by us and our general partner. The representations made by us and our general partner upon which Latham & Watkins LLP has relied include:

- Neither we nor any of our partnership or limited liability company subsidiaries, other than those identified as such to Latham & Watkins LLP, have elected or will elect to be treated as a corporation for U.S. federal income tax purposes; and
- For each taxable year, more than 90% of our gross income has been and will be income of the type that Latham & Watkins LLP has opined or will opine is "qualifying income" within the meaning of Section 7704(d) of the Internal Revenue Code.

We believe that these representations have been true in the past, are true as of the date hereof and expect that these representations will continue to be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us so long as we, at that time, do not have liabilities in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for federal income tax purposes.

If we were treated as an association taxable as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to our unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as taxable dividend income, to the extent of our current and accumulated earnings and profits, or, in the absence of earnings and profits, a nontaxable return of capital, to the extent of the unitholder's tax basis in his New Preferred Units, or taxable capital gain, after the unitholder's tax basis in his New Preferred Units is reduced to zero. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the New Preferred Units.

The discussion below is based on Latham & Watkins LLP's opinion that we will be classified as a partnership for federal income tax purposes.

Limited Partner Status

The tax treatment of our New Preferred Units is uncertain. As such, Latham & Watkins LLP is unable to opine as to the tax treatment of the New Preferred Units. Although the IRS may disagree with this treatment, we will treat holders of New Preferred Units as partners entitled to a guaranteed payment for the use of capital on their New Preferred Units. If the New Preferred Units are not partnership interests, they would likely constitute indebtedness for federal income tax purposes and distributions on the New Preferred Units would constitute ordinary interest income to holders of New Preferred Units. The remainder of this discussion assumes that our New Preferred Units are partnership interests for federal income tax purposes.

A beneficial owner of New Preferred Units whose New Preferred Units have been transferred to a short seller to complete a short sale would appear to lose his status as a partner with respect to those New Preferred Units for federal income tax purposes. Please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales."

Tax Consequences of New Preferred Unit Ownership

Treatment of Distributions on New Preferred Units

We will treat distributions on the New Preferred Units as guaranteed payments for the use of capital that will generally be taxable to the holders of New Preferred Units as ordinary income and will be deductible by us. Although a holder of New Preferred Units will recognize taxable income from the accrual of such a guaranteed payment (even in the absence of a contemporaneous cash distribution), the partnership anticipates accruing and making the guaranteed payment distributions semi-annually. Except in the case of our liquidation, the holders of New Preferred Units are generally not anticipated to share in the partnership's items of income, gain, loss or deduction, nor will we allocate any share of the partnership's nonrecourse liabilities to such holders. See "Description of Series F Preferred Units—Liquidation Rights" and "Description of Series G Preferred Units—Liquidation Rights."

If the distributions to the New Preferred Units are not respected as guaranteed payments for the use of capital, holders of New Preferred Units may be treated as receiving an allocable share of gross income from the Partnership equal to their cash distributions, to the extent the Partnership has sufficient gross income to make such allocations of gross income. In the event there is not sufficient gross income to match such distributions, the distributions to the New Preferred Units would reduce the capital accounts of the New Preferred Units, requiring a subsequent allocation of income or gain to provide the New Preferred Units with their liquidation preference, if possible.

Basis of New Preferred Units

The tax basis of a holder of New Preferred Units in his New Preferred Units initially will be the amount paid for such New Preferred Units. If the distributions on the New Preferred Units are respected as guaranteed payments for the use of capital, the tax basis of such a holder in his New Preferred Units will, generally, not be affected by distributions made with respect to such New Preferred Units. The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all of those interests.

Limitations on Deductibility of Losses

Holders of New Preferred Units will only be allocated loss once the capital accounts of the common unitholders have been reduced to zero. Although it is not anticipated that a holder of New Preferred Units would be allocated loss, the deductibility of any such loss allocation may be limited for various reasons. In the event that you are allocated loss as a holder of New Preferred Units, please consult your tax advisor as to the application of any limitation to the deductibility of that loss.

Entity-Level Collections

If we are required or elect under applicable law to pay any federal, state, local or foreign income tax on behalf of any unitholder or our general partner or any former unitholder, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as an advance on a guaranteed payment to the holder of New Preferred Units on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. We are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder in which event the unitholder would be required to file a claim in order to obtain a credit or refund.

Allocation of Income, Gain, Loss and Deduction

After giving effect to special allocation provisions with respect to our other classes of units, our items of income, gain, loss and deduction generally will be allocated amongst our common unitholders and our general partner in accordance with their percentage interests in us. If the capital accounts of the common unitholders have been reduced to zero, losses will be allocated to the New Preferred Units until the capital accounts of the New Preferred Units are reduced to zero. If New Preferred Units are allocated losses in any taxable period, net income or, to the extent necessary, gross income from a subsequent taxable period, if any, would be allocated to the New Preferred Units in a manner designed to provide their liquidation preferences.

Generally, holders of New Preferred Units will have a capital account equal to the liquidation preference of each New Preferred Unit, or $1,000, without regard to the price paid for such New Preferred Units, but will have an initial tax basis with respect to the New Preferred Units equal to the price paid for such New Preferred Units. To the extent the purchase price paid for a New Preferred Unit in this offering exceeds the liquidation preference of such New Preferred Unit, we will allocate an amount of income equal to the cumulative amount paid in excess of the liquidation preference of all New Preferred Units of the applicable series sold in this offering to our unitholders (other than holders of such New Preferred Units) in accordance with their percentage interest in us.

Treatment of Short Sales

A unitholder whose New Preferred Units are loaned to a "short seller" to cover a short sale of New Preferred Units may be considered as having disposed of such units. If so, he would no longer be treated for tax purposes as a partner with respect to those New Preferred Units during the period of the loan and may recognize gain or loss from the disposition.

Because there is no direct or indirect controlling authority on the issue relating to partnership interests, Latham & Watkins LLP has not rendered an opinion regarding the tax treatment of a unitholder whose New Preferred Units are loaned to a short seller to cover a short sale of New Preferred Units; therefore, holders of New Preferred Units desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to consult a tax advisor to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their New Preferred Units. The IRS has previously announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please also read "—Disposition of New Preferred Units—Recognition of Gain or Loss."

Tax Rates

Currently, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 37.0% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than twelve months) of individuals is 20%. Such rates are subject to change by new legislation at any time.

In addition, a 3.8% Medicare tax (NIIT) is imposed on certain net investment income earned by individuals, estates and trusts. For these purposes, net investment income generally includes guaranteed payments, a unitholder's allocable share of our income, if any, and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) the unitholder's net investment income or (ii) the amount by which the unitholder's modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income, or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins for such taxable year. The U.S. Department of the Treasury and the IRS have issued Treasury Regulations that provide guidance regarding the NIIT. Prospective unitholders are urged to consult with their tax advisors as to the impact of the NIIT on an investment in our New Preferred Units.

For taxable years beginning after December 31, 2017, and ending on or before December 31, 2025, a non-corporate unitholder may be entitled to a deduction equal to 20% of its "qualified business income" attributable to its interest in a partnership, subject to certain limitations. As described above, we will treat distributions on the New Preferred Units as guaranteed payments for the use of capital, and under the applicable Treasury Regulations, a guaranteed payment for the use of capital will not be taken into account for purposes of computing qualified business income. As a result, distributions received by the holders of our New Preferred Units will not be eligible for the 20% deduction for qualified business income. Prospective holders of New Preferred Units should consult their tax advisors regarding the availability of the deduction for qualified business income.

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for federal income tax purposes. Each holder of New Preferred Units will be required to include in its tax return its income from our guaranteed payments for each taxable year ending within or with its taxable year. In addition, a holder of New Preferred Units who has a taxable year ending on a date other than December 31 and who disposes of all of his New Preferred Units following the close of our taxable year but before the close of his taxable year will be required to include in income for his taxable year his income from more than one year of guaranteed payments.

Disposition of New Preferred Units

Recognition of Gain or Loss

Gain or loss will be recognized on a sale of New Preferred Units equal to the difference between the amount realized and the tax basis of the holder of New Preferred Units for the New Preferred Units sold. Such holder's amount realized will be measured by the sum of the cash and the fair market value of other property received by him.

Generally, gain or loss recognized by a holder of New Preferred Units, other than a "dealer" in New Preferred Units, on the sale or exchange of a New Preferred Unit will be taxable as capital gain or loss. Capital gain recognized by an individual on the sale of New Preferred Units held for more than twelve months will generally be taxed at the U.S. federal income tax rate applicable to long-term capital gains. Capital losses may offset capital gains and no more than $3,000 of ordinary income, in the case of individuals, and may only be used to offset capital gains in the case of corporations. Both ordinary income and capital gain recognized on a sale of New Preferred Units may be subject to the NIIT in certain circumstances. See "—Tax Consequences of Unit Ownership—Tax Rates."

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an "equitable apportionment" method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in his entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Internal Revenue Code allow a selling unitholder who can identify partnership interests transferred with an ascertainable holding period to elect to use the actual holding period of the partnership interests transferred. Thus, according to the ruling discussed above, a holder of New Preferred Units will be unable to select high or low basis New Preferred Units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, he may designate specific New Preferred Units sold for purposes of determining the holding period of units transferred. A unitholder electing to use the actual holding period of New Preferred Units transferred must consistently use that identification method for all subsequent sales or exchanges of New Preferred Units. A holder of New Preferred Units considering the

purchase of additional partnership interests or a sale of partnership interests purchased in separate transactions is urged to consult his tax advisor as to the possible consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Internal Revenue Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

- a short sale;
- an offsetting notional principal contract; or
- a futures or forward contract;

in each case, with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Recognition of Gain or Loss on Redemption

The receipt by a holder of amounts in redemption of his New Preferred Units generally will result in the recognition of taxable gain to the holder for U.S. federal income tax purposes only if and to the extent the amount of redemption proceeds received exceeds his tax basis in all the units held by him immediately before the redemption. Any such redemption of New Preferred Units would result in the recognition of taxable loss to the holder for federal income tax purposes only if the holder does not hold any other units immediately after the redemption and the holder's tax basis in the redeemed New Preferred Units exceeds the amounts received by the holder in redemption thereof. Any taxable gain or loss recognized under the foregoing rules would be treated in the same manner as taxable gain or loss recognized on a sale of New Preferred Units as described above in "Disposition of New Preferred Units—Recognition of Gain or Loss on Sale."

Allocations Between Transferors and Transferees

Holders of New Preferred Units owning New Preferred Units as of the applicable record date with respect to a Series F Distribution Payment Date or Series G Distribution Payment Date, as applicable, will be entitled to receive the cash distribution with respect to their New Preferred Units on the Series F Distribution Payment Date or the Series G Distribution Payment Date, as applicable. Purchasers of New Preferred Units after such applicable record date will therefore not become entitled to receive a cash distribution on their New Preferred Units until the next applicable record date.

Notification Requirements

A unitholder who sells any of his units is generally required to notify us in writing of that sale within 30 days after the sale (or, if earlier, January 15 of the year following the sale). A purchaser of units who purchases units from another unitholder is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a purchase may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Tax-Exempt Organizations and Other Investors

Ownership of units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations and other foreign persons raises issues unique to those investors and, as described below to a limited extent, may have substantially adverse tax consequences to them. If you are a tax-exempt entity or a foreign person, you should consult your tax advisor before investing in our New Preferred Units.

Employee benefit plans and most other organizations exempt from federal income tax, including IRAs and other retirement plans, are subject to federal income tax on unrelated business taxable income ("UBTI"). We will treat distributions on the New Preferred Units as guaranteed payments for the use of capital. The treatment of guaranteed payments for the use of capital to tax-exempt investors is not certain. Such payments may be treated as UBTI for federal income tax purposes, and Latham & Watkins LLP is unable to opine with respect to whether such payments constitute UBTI for federal income tax purposes. If you are a tax-exempt entity, you should consult your tax advisor with respect to the consequences of owning our New Preferred Units.

Non-resident aliens and foreign corporations, trusts or estates that own units may be considered to be engaged in business in the United States because of the ownership of New Preferred Units. As a consequence, they will be required to file federal tax returns to report their income from guaranteed payments and pay federal income tax on such income in a manner similar to a taxable U.S. holder. Moreover, under rules applicable to publicly traded partnerships, distributions to foreign unitholders are subject to withholding at the highest applicable effective tax rate. Each foreign holder of New Preferred Units must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN, W-8BEN-E or applicable substitute form in order to obtain credit for these withholding taxes. A change in applicable law may require us to change these procedures.

In addition, because a foreign corporation that owns New Preferred Units will be treated as engaged in a U.S. trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular federal income tax, on its share of our earnings and profits, as adjusted for changes in the foreign corporation's "U.S. net equity," that is effectively connected with the conduct of a U.S. trade or business. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the foreign corporate unitholder is a "qualified resident." In addition, this type of holder is subject to special information reporting requirements under Section 6038C of the Internal Revenue Code.

A foreign unitholder who sells or otherwise disposes of a New Preferred Unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a U.S. trade or business of the foreign unitholder. Gain on the sale or disposition of a New Preferred Unit will be treated as effectively connected with a U.S. trade or business to the extent that a foreign unitholder would recognize gain effectively connected with a U.S. trade or business upon the hypothetical sale of our assets at fair market value on the date of the sale or exchange of that New Preferred Unit. Such gain shall be reduced by certain amounts treated as effectively connected with a U.S. trade or business attributable to certain real property interests, as set forth in the following paragraph.

Under the Foreign Investment in Real Property Tax Act, a foreign holder of New Preferred Units (other than certain "qualified foreign pension funds" (or an entity all of the interests of which are held by such a qualified foreign pension fund), which generally are entities or arrangements that are established and regulated by foreign law to provide retirement or other pension benefits to employees, do not have a single participant or beneficiary that is entitled to more than 5% of the assets or income of the entity or arrangement and are subject to certain preferential tax treatment under the laws of the applicable foreign country), generally will be subject to U.S. federal income tax upon the sale or disposition of a New Preferred Unit if (i) he owned (directly or constructively applying certain attribution rules) more than 5% of the applicable series of New Preferred Units at any time during the five-year period ending on the date of such disposition and (ii) 50% or more of the fair market value of all of our assets consisted of U.S. real property interests at any time during the shorter of the period during

which such unitholder held the applicable New Preferred Units or the five-year period ending on the date of disposition. Currently, more than 50% of our assets consist of U.S. real property interests and we do not expect that to change in the foreseeable future. Therefore, foreign holders of New Preferred Units may be subject to federal income tax on gain from the sale or disposition of their units.

Upon the sale, exchange or other disposition of a New Preferred Unit by a foreign unitholder, the transferee is generally required to withhold 10% of the amount realized on such sale, exchange or other disposition if any portion of the gain on such sale, exchange or other disposition would be treated as effectively connected with a U.S. trade or business. If the transferee fails to satisfy this withholding requirement, we will be required to deduct and withhold such amount (plus interest) from future distributions to the transferee. Due to our inability to match transferors and transferees of New Preferred Units and other uncertainty surrounding the application of these withholding rules, the U.S. Department of the Treasury and the IRS have currently suspended these rules for transfers of certain publicly traded partnership interests, including transfers of our New Preferred Units, until regulations or other guidance has been finalized. It is unclear when such regulations or other guidance will be finalized.

Additional withholding requirements may also affect certain foreign unitholders. Please read "—Administrative Matters—Additional Withholding Requirements."

Administrative Matters

Information Returns and Audit Procedures

We intend to furnish to each unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1, which describes his share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's share of income, gain, loss and deduction. We cannot assure you that those positions will yield a result that conforms to the requirements of the Internal Revenue Code, Treasury Regulations or administrative interpretations of the IRS. Neither we nor Latham & Watkins LLP can assure prospective holders of New Preferred Units that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the value of the New Preferred Units.

The IRS may audit our federal income tax information returns. Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's tax liability, and possibly may result in an audit of his return. Any audit of a unitholder's return could result in adjustments not related to our returns as well as those related to our returns.

Partnerships generally are treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. For taxable years beginning on or before December 31, 2017, the Internal Revenue Code requires that one partner be designated as the "Tax Matters Partner" for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner.

The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders. In addition, the Tax Matters Partner can extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate.

A unitholder must file a statement with the IRS identifying the treatment of any item on his federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Pursuant to the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us. Similarly, for such taxable years, if the IRS makes audit adjustments to income tax returns filed by an entity in which we are a member or partner, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from such entity. Generally, we expect to elect to have our general partner and its unitholders take any such audit adjustment into account in accordance with their interests in us during the tax year under audit, but there can be no assurance that such election will be effective in all circumstances. If we are unable to have our general partner and its unitholders take such audit adjustment into account in accordance with their interests in us during the tax year under audit, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own our units during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties, and interest, our cash available for distribution to holders of our New Preferred Units might be substantially reduced.

Additionally, pursuant to the Bipartisan Budget Act of 2015, the Internal Revenue Code will no longer require that we designate a Tax Matters Partner. Instead, for taxable years beginning after December 31, 2017, we will be required to designate a partner, or other person, with a substantial presence in the United States as the partnership representative ("Partnership Representative"). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. If we do not make such a designation, the IRS can select any person as the Partnership Representative. We currently anticipate that we will designate our general partner as the Partnership Representative. Further, any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and all of the unitholders.

Additional Withholding Requirements

Subject to the proposed Treasury Regulations discussed below, withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Internal Revenue Code) and certain other foreign entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States ("FDAP Income"), or gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends from sources within the United States ("Gross Proceeds"), paid to a foreign financial institution or to a "non-financial foreign entity" (as specially defined in the Internal Revenue Code), unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these requirements may be subject to different rules.

These rules generally apply to payments of FDAP Income currently and, while these rules generally would have applied to payments of relevant Gross Proceeds made on or after January 1, 2019, recently proposed Treasury Regulations eliminate these withholding taxes on payments of Gross Proceeds entirely. Unitholders

generally may rely on these proposed Treasury Regulations until the Final Treasury Regulations are issued. Thus, to the extent we have FDAP Income that is not treated as effectively connected with a U.S. trade or business (please read "—Tax-Exempt Organizations and Other Investors"), unitholders who are foreign financial institutions or certain other foreign entities, or persons that hold their New Preferred Units through such foreign entities, may be subject to withholding on distributions they receive from us, or their distributive share of our income, pursuant to the rules described above.

Prospective unitholders should consult their own tax advisors regarding the potential application of these withholding provisions to their investment in our New Preferred Units.

Nominee Reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- the name, address and taxpayer identification number of the beneficial owner and the nominee;
- whether the beneficial owner is:
  - a person that is not a U.S. person;
  - a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
  - a tax-exempt entity;
- the amount and description of units held, acquired or transferred for the beneficial owner; and
- specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from dispositions.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of $270 per failure, up to a maximum of $3,339,000 per calendar year, is imposed by the Internal Revenue Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Accuracy-Related Penalties

Certain penalties may be imposed on taxpayers as a result of an underpayment of tax that is attributable to one or more specified causes, including: (i) negligence or disregard of rules or regulations, (ii) substantial understatements of income tax, (iii) substantial valuation misstatements and (iv) the disallowance of claimed tax benefits by reason of a transaction lacking economic substance or failing to meet the requirements of any similar rule of law. Except with respect to the disallowance of claimed tax benefits by reason of a transaction lacking economic substance or failing to meet the requirements of any similar rule of law, however, no penalty will be imposed for any portion of any such underpayment if it is shown that there was a reasonable cause for the underpayment of that portion and that the taxpayer acted in good faith regarding the underpayment of that portion. With respect to substantial understatements of income tax, the amount of any understatement subject to penalty generally is reduced by that portion of the understatement which is attributable to a position adopted on the return (A) for which there is, or was, "substantial authority" or (B) as to which there is a reasonable basis and the relevant facts of that position are adequately disclosed on the return. If any item of income, gain, loss or deduction included in the distributive shares of unitholders might result in that kind of an "understatement" of income for which no "substantial authority" exists, we must adequately disclose the relevant facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty.

Recent Legislative Developments

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our New Preferred Units may be modified by administrative, legislative or judicial interpretation at any time. For example, from time to time, members of Congress and the President propose and consider substantive changes to the existing federal income tax laws that affect the tax treatment of publicly traded partnerships. Any modification to the federal income tax laws and interpretations thereof may or may not be retroactively applied and could make it more difficult or impossible to meet the exception for us to be treated as a partnership for federal income tax purposes. Please read "—Partnership Status." We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us, and any such changes could negatively impact the value of an investment in our New Preferred Units.

State, Local, Foreign and Other Tax Considerations

In addition to federal income taxes, you will likely be subject to other taxes, such as state, local and foreign income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which you are a resident. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on his investment in us. We currently own property or do business in many states. Several of these states impose a personal income tax on individuals; certain of these states also impose an income tax on corporations and other entities. We may also own property or do business in other jurisdictions in the future. Although you may not be required to file a return and pay taxes in some jurisdictions because your income from that jurisdiction falls below the filing and payment requirement, you will be required to file income tax returns and to pay income taxes in many of these jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to offset income in subsequent taxable years. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read "—Tax Consequences of Unit Ownership—Entity-Level Collections." Based on current law and our estimate of our future operations, our general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each holder of New Preferred Units to investigate the legal and tax consequences, under the laws of pertinent states, localities and foreign jurisdictions, of his investment in us. Accordingly, each prospective holder of New Preferred Units is urged to consult his own tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each holder of New Preferred Units to file all state, local and foreign, as well as U.S. federal tax returns, that may be required of him. Latham & Watkins LLP has not rendered an opinion on the state tax, local tax, alternative minimum tax or foreign tax consequences of an investment in us.

UNDERWRITING

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement by and among us and the underwriters named below, for whom Citigroup Global Markets Inc., Deutsche Bank Securities Inc., MUFG Securities Americas Inc., Natixis Securities Americas LLC and TD Securities (USA) LLC are acting as representatives, we have agreed to sell to each of the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus supplement, the number of Series F Preferred Units and Series G Preferred Units listed next to its name in the following table:

Underwriter	Number of Series F Preferred Units	Number of Series G Preferred Units
Citigroup Global Markets Inc.	50,000	110,000
Deutsche Bank Securities Inc.	50,000	110,000
MUFG Securities Americas Inc.	50,000	110,000
Natixis Securities Americas LLC	50,000	110,000
TD Securities (USA) LLC	50,000	110,000
Barclays Capital Inc.	12,500	27,500
BBVA Securities Inc.	12,500	27,500
BMO Capital Markets Corp.	12,500	27,500
BofA Securities, Inc.	12,500	27,500
CIBC World Markets Corp.	12,500	27,500
Credit Agricole Securities (USA) Inc.	12,500	27,500
Credit Suisse Securities (USA) LLC	12,500	27,500
Fifth Third Securities, Inc.	12,500	27,500
Goldman Sachs & Co. LLC	12,500	27,500
HSBC Securities (USA) Inc.	12,500	27,500
J.P. Morgan Securities LLC	12,500	27,500
Mizuho Securities USA LLC	12,500	27,500
Morgan Stanley & Co. LLC	12,500	27,500
PNC Capital Markets LLC	12,500	27,500
RBC Capital Markets, LLC	12,500	27,500
Scotia Capital (USA) Inc.	12,500	27,500
SMBC Nikko Securities America, Inc.	12,500	27,500
SunTrust Robinson Humphrey, Inc.	12,500	27,500
U.S. Bancorp Investments, Inc.	12,500	27,500
Wells Fargo Securities, LLC	12,500	27,500
Total	500,000	1,100,000

Under the terms and conditions of the underwriting agreement, the underwriters are committed to purchase all of the New Preferred Units offered by us if they purchase any of the New Preferred Units. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated. The offering of the New Preferred Units by the underwriters is subject to the receipt and acceptance of valid offers to purchase the New Units and subject to the underwriters' right to reject any order in whole or in part.

The underwriters propose to offer the New Preferred Units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers at that price less a concession not in excess of $7.50 per Series F Preferred Unit or $7.50 per Series G Preferred Unit. Additionally, the underwriters may allow, and any such dealer may reallow, a concession not in excess of $5.00 per Series F Preferred Unit or $5.00 per Series G Preferred Unit. After the initial offering of the New Preferred Units to the

public, the offering price and other selling terms may be changed by the underwriters. The offering of the New Preferred Units by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The underwriting fee is $12.50 per Series F Preferred Unit and $12.50 per Series G Preferred Unit. The following table shows the per Series F Preferred Unit and per Series G Preferred Unit and the total underwriting discount to be paid to the underwriters.

	Per Series F Preferred Unit	Per Series G Preferred Unit	Total
Public Offering Price (1)	$ 1,000	$ 1,000	$1,600,000,000
Underwriting Discount	$ 12.50	$ 12.50	$ 20,000,000
Proceeds to Energy Transfer Operating, L.P. (before expenses)	$987.50	$987.50	$1,580,000,000

(1) The public offering price does not include accumulated distributions for the Series F Preferred Units and the Series G Preferred Units, respectively. Distributions on the Series F Preferred Units and the Series G Preferred Units, respectively, will accumulate from the original issuance date of such New Preferred Units, which is expected, in each case, to be January 22, 2020

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts, will be approximately $350,000.

We have agreed that, for a period commencing on the date of this prospectus supplement and ending on the 30th day after the date of this prospectus supplement, and subject to certain exceptions, we will not, without the prior written consent of each of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., MUFG Securities Americas Inc., Natixis Securities Americas LLC and TD Securities (USA) LLC, (i) offer for sale, sell, pledge or otherwise transfer or dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any New Preferred Units or securities convertible into or exchangeable for any New Preferred Units, or in either case, any securities that are substantially similar to the Series F Preferred Units or Series G Preferred Units, as applicable, or sell grant options, rights, or warrants with respect to any New Preferred Units or securities convertible or exchangeable for Series F Preferred Units or Series G Preferred Units, as applicable, or in either case, any securities that are substantially similar to the Series F Preferred Units or Series G Preferred Units, as applicable, (ii) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Series F Preferred Units or Series G Preferred Units or securities convertible into or exchangeable for Series F Preferred Units or Series G Preferred Units, as applicable, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of our common units, Series F Preferred Units, Series G Preferred Units or other securities, in cash or otherwise, (iii) file or cause to be filed a registration statement, including any amendments, to register any Series F Preferred Units, Series G Preferred Units or securities convertible, exercisable or exchangeable into Series F Preferred Units or Series G Preferred Units, as applicable, or other substantially similar securities or any securities convertible into or exercisable or exchangeable for Series F Preferred Units, Series G Preferred Units or other substantially similar securities of us, or (iv) publicly disclose the intention to do any of the foregoing.

We have agreed to indemnify the several underwriters against, or contribute to payments that the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act").

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling the Series F Preferred Units or Series G Preferred Units in the open market for the purpose of preventing or retarding a decline in the market price of the Series F Preferred Units or Series G Preferred Units, as applicable, while this offering is in progress. These stabilizing transactions may

include making short sales of the Series F Preferred Units or Series G Preferred Units, which involves the sale by the underwriters of a greater number of Series F Preferred Units or Series G Preferred Units, as applicable, than they are required to purchase in this offering, and purchasing Series F Preferred Units or Series G Preferred Units, as applicable, on the open market to cover positions created by short sales.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the Series F Preferred Units or Series G Preferred Units, as applicable, including the imposition of penalty bids. This means that if the underwriters purchase any New Preferred Units in the open market in stabilizing transactions or to cover short sales, the other underwriters can require that the underwriters that sold those Series F Preferred Units or Series G Preferred Units, as applicable, as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the New Preferred Units or preventing or retarding a decline in the market price of the New Preferred Units, and, as a result, the price of the New Preferred Units may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time without notice.

Each of the Series F Preferred Units and the Series G Preferred Units are a new class of our securities and do not have an established trading market. In addition, since none of the New Preferred Units have a stated maturity date, investors seeking liquidity will be limited to selling their units the secondary market absent redemption by us. Although we have registered the offer and sale of the New Preferred Units under the Securities Act, we do not intend to apply for the listing of either the Series F Preferred Units or the Series G Preferred Units on any securities exchange or for the quotation of the Series F Preferred Units or the Series G Preferred Units on any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the Series F Preferred Units or the Series G Preferred Units, as applicable and as permitted by applicable laws and regulations, they are not obligated to, and they may discontinue their market-making activities at any time without notice. An active market for the Series F Preferred Units or the Series G Preferred Units may not develop or, if developed, may not continue. In the absence of active trading markets, you may not be able to transfer your Series F Preferred Units or your Series G Preferred Units within the time or at the prices you desire.

We expect that delivery of the New Preferred Units will be made to investors on or about January 22, 2020, which will be the tenth business day following the date of this prospectus supplement (such settlement being referred to as "T+10"). Under Rule 15c6-1 under Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade any New Preferred Units on any date prior to two business days before delivery will be required, by virtue of the fact that the New Preferred Units initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the New Preferred Units who wish to trade the New Preferred Units on any date prior to two business days before delivery should consult their advisors.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. In the ordinary course of business, the underwriters and their respective affiliates have from time to time performed and may in the future perform various financial advisory, commercial banking, investment banking, asset leasing and treasury services for us and our affiliates, for which they received, or will continue to receive, customary fees or compensation. In particular, affiliates of each of the underwriters participating in this offering are lenders under ET's term loan and/or our revolving credit facility. In addition, each of the underwriters are participating as underwriters for the concurrent senior notes offering. Accordingly, certain of the underwriters and their affiliates may receive a portion of the net proceeds of this offering and the concurrent senior notes offering through ET's refinancing of borrowings under our term loan and our repayment of borrowings under our revolving credit facility and each of the underwriters will receive underwriting commissions upon consummation of the concurrent senior notes offering.

In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and instruments of ours, ET's or our respective subsidiaries. The underwriters and/or their affiliates that have a lending relationship with us may hedge their credit exposure to us consistent with their customary risk management policies. Typically, these underwriters or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our and our parent's securities, including potentially the New Preferred Units offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the New Preferred Units. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Selling Restrictions

Notice to Prospective Investors in Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "Corporations Act")) in relation to the New Preferred Units has been or will be lodged with the Australian Securities & Investments Commission ("ASIC"). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;

(ii) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the New Preferred Units for resale in Australia within 12 months of the New Preferred Units being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Notice to Prospective Investors in Chile

The New Preferred Units are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus supplement and other offering materials relating to the offer of the New Preferred Units do not constitute a public offer of, or an invitation to subscribe for or purchase, the New Preferred Units in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not "addressed to the public at large or to a certain sector or specific group of the public").

Notice to Prospective Investors in Hong Kong

The New Preferred Units may not be offered or sold and will not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning

of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the New Preferred Units may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to New Preferred Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The New Preferred Units have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law"). The New Preferred Units have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) otherwise in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Taiwan

The New Preferred Units have not and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued, or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized or will be authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the New Preferred Units in Taiwan.

Notice to Prospective Investors in Korea

The New Preferred Units have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the New Preferred Units have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree) or to others for re-offering or resale, except as otherwise permitted by applicable Korean laws and regulations. In addition, within one year following the issuance of the New Preferred Units, the New Preferred Units may not be transferred to any resident of Korea other than a qualified institutional buyer (as such term is defined in the regulation on issuance, public disclosure, etc. of securities of Korea, a "Korean QIB") registered with the Korea Financial Investment Association (the "KOFIA") as a Korean QIB and subject to the requirement of monthly reports with the KOFIA of its holding of Korean QIB bonds as defined in the Regulation on Issuance, Public Disclosure, etc. of New Preferred Units of Korea, provided that (a) the New Preferred Units are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean won, (b) the amount of the securities acquired by such Korean QIBs in the primary market is limited to less than 20 percent of the aggregate issue amount of the New Preferred Units, (c) the New Preferred Units are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the securities in a major overseas securities market, (d) the one-year restriction on

offering, delivering or selling of securities to a Korean resident other than a Korean QIB is expressly stated in the securities, the relevant underwriting agreement, subscription agreement, and the prospectus supplement and (e) we and the Underwriters shall individually or collectively keep the evidence of fulfillment of conditions (a) through (d) above after having taken necessary actions therefor.

Notice to Prospective Investors in the United Arab Emirates

The New Preferred Units have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with the laws, regulations and rules of the United Arab Emirates, the Abu Dhabi Global Market and the Dubai International Financial Centre governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Abu Dhabi Global Market and the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, the Financial Services Regulatory Authority or the Dubai Financial Services Authority.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Preferred Units may not be circulated or distributed, nor may the New Preferred Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the New Preferred Units are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such New Preferred Units pursuant to an offer made under Section 275 of the SFA except:

  (i) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA;

  (ii) where no consideration is or will be given for the transfer; or

  (iii) where the transfer is by operation of law.

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the New Preferred Units are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice

SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products).

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement is intended for distribution only to persons of a type specified in those the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein, and has no responsibility for the prospectus supplement. The New Preferred Units which are the subject of the offering contemplated by this prospectus supplement may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Preferred Units offered should conduct their own due diligence on the New Preferred Units. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

LEGAL

The validity of the New Preferred Units will be passed upon for us by our counsel, Latham & Watkins LLP, Houston, Texas. Certain legal matters relating to the offering of the New Preferred Units will be passed upon for the underwriters by Hunton Andrews Kurth LLP, Houston, Texas, which has from time to time provided, and may provide in the future, certain legal services to us and our affiliates.

EXPERTS

The audited consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus supplement and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement with the SEC under the Securities Act that registers the securities offered by this prospectus supplement. The registration statement, including the attached exhibits, contains additional relevant information about us. In addition, we file annual, quarterly and other reports and other information with the SEC. Our SEC filings are available at the SEC's web site at http://www.sec.gov. You can also obtain information about us at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement or the accompanying base prospectus by referring you to those documents. These other documents contain important information about us, our financial condition and our results of operations.

The information incorporated by reference is an important part of this prospectus supplement and the accompanying base prospectus. Information that we file later with the SEC and that is deemed to be "filed" with the SEC will automatically update and supersede information contained in this prospectus supplement, the accompanying base prospectus and in the other documents previously filed with the SEC, and may replace information contained in this prospectus supplement and the accompanying base prospectus. Therefore, before you decide to invest in any securities offered by this prospectus supplement, you should always check for, and carefully read, any reports and other documents that we may have filed with the SEC after the date of this prospectus supplement.

We incorporate the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 on any Current Report on Form 8-K) after the date of this prospectus supplement and until the termination of this offering. These reports contain important information about us, our financial condition and our results of operations.

- Annual Report on Form 10-K for the year ended December 31, 2018, filed on February 22, 2019;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2019, filed on May 9, 2019, June 30, 2019, filed on August 8, 2019, and September 30, 2019, filed on November 7, 2019; and
- Current reports on Form 8-K filed on January 4, 2019, January 10, 2019, January 15, 2019, March 15, 2019, March 27, 2019, April 18, 2019, April 25, 2019, July 2, 2019, October 18, 2019, November 21, 2019 and January 6, 2020.

We make available free of charge on or through our Internet website, www.energytransfer.com, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our Internet website is not part of this prospectus supplement or the accompanying base prospectus (unless specifically incorporated by reference into this prospectus supplement or the accompanying base prospectus as described above).

You may request a copy of any document incorporated by reference into this prospectus, at no cost, by writing or calling us at the following address:

Energy Transfer Operating, L.P.
8111 Westchester Drive, Suite 600
Dallas, TX 75225
Attention: General Counsel
Telephone: (214) 981-0700

Energy Transfer Operating, L.P.

500,000 6.750% Series F Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units

(Liquidation Preference $1,000 per Series F Preferred Unit)

1,100,000 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units

(Liquidation Preference $1,000 per Series G Preferred Unit)

Prospectus Supplement

Joint Book-Running Managers

Citigroup
Deutsche Bank Securities
MUFG
Natixis
TD Securities

Co-Managers

Barclays
BBVA
BMO Capital Markets
BofA Securities
CIBC Capital Markets
Credit Agricole CIB
Credit Suisse
Fifth Third Securities
Goldman Sachs & Co. LLC
HSBC
J.P. Morgan
Mizuho Securities
Morgan Stanley
PNC Capital Markets LLC
RBC Capital Markets
Scotiabank
SMBC Nikko
SunTrust Robinson Humphrey
US Bancorp
Wells Fargo Securities

January 7, 2020