



ENERGY TRANSFER

December 10, 2018

Dear Unitholder:

Energy Transfer LP, formerly known as Energy Transfer Equity, L.P. (“ET”), is pleased to announce the implementation of a new distribution reinvestment plan (the “Plan”) administered by American Stock Transfer & Trust Company LLC (“AST”). The Plan replaces the distribution reinvestment plan previously maintained by Energy Transfer Partners, L.P. (“ETP”), which was terminated in connection with the merger of ETP with a wholly-owned subsidiary of ET. Under the Plan, unitholders will have a convenient way to purchase additional ET common units by reinvesting the cash distributions they receive on their existing ET common units without paying any service fees, brokerage trading fees or other charges, at times at a discount to market price. Initially, there will be no discount to the market price of ET common units. The method for calculating the market price for the purchase of ET common units is described in the Plan prospectus, which accompanies this letter. This market discount may be changed from time to time at the discretion of ET, and any such changes to the market price will be posted on AST’s website.

You may enroll in the Plan by completing the accompanying Plan enrollment letter and mailing it to AST. In addition, you may enroll in the Plan or make modifications to your participation in the Plan by telephone ((888) 257-7340) or online by using AST’s website. Some advantages of using the website are:

- Online enrollment in the Plan through AST at www.astfinancial.com;
- Request the sale of all or part of ET common units owned;
- Request issuance of ET common units in certificate form;
- Online review of account balance; and
- Online review of account history.

Once enrolled, participants will be able to call a dedicated toll-free number ((888) 275-7340) to process modifications to their enrollment or to facilitate other transactions, such as the sale of common units. In addition, the Plan allows participants to deposit their ET common unit certificates for safekeeping or sale.

ET will pay the costs of administering the Plan and the transaction fees associated with your acquisition of common units under the Plan. As described in the Plan prospectus, you will incur fees if you sell any portion of common units that are enrolled in the Plan, if you terminate your participation under the Plan or if you elect to have AST hold common units for safekeeping.

Participation is voluntary and you may terminate participation in the Plan at any time.

The offering of common units in the Plan is being made by means of a prospectus, which is included in ET's registration statement on Form S-3 filed with the Securities and Exchange Commission (SEC). Before you invest, you should read the prospectus and other documents ET has filed with the SEC for more complete information about ET and the Plan. You may access our 2017 annual report on Form 10-K, ETP's 2017 annual report on Form 10-K, and other documents filed by ET and ETP for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. The Form 10-Ks and the Plan prospectus are also available at www.energytransfer.com under *Investor Relations*.

Please take time to read the enclosed Plan prospectus. If you have any questions, please call the Plan administrator at toll free (888) 257-7340. We hope that you will take full advantage of this service.

Sincerely,

A handwritten signature in blue ink, appearing to read "Thomas E. Long". The signature is fluid and cursive, with a large loop at the end.

Thomas E. Long
Chief Financial Officer