

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name			2 Issuer's employer identification number (EIN)		
Energy Transfer LP			30-0108820		
3 Name of contact for additional information		4 Telephone No. of contact		5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact				7 City, town, or post office, state, and ZIP code of contact	
8111 Westchester Drive, Suite 600				Dallas, TX 75225	
8 Date of action		9 Classification and description			
March 25, 2019					
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)		
See attachment	N/A	See attachment	N/A		

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ [See attachment](#)

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ [See attachment](#)

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ [See attachment](#)

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attachment](#)

18 Can any resulting loss be recognized? ▶ [See attachment](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attachment](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Title ▶		
	Print/Type preparer's name	<i>Patrick Kessler</i>	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Patrick Kessler		05/21/2019		P01345182
	Firm's name ▶ KPMG LLP	Firm's address ▶ 811 Main Street, Houston, TX 77002		Firm's EIN ▶	13-5565207
				Phone no.	

ENERGY TRANSFER LP

Attachment to IRS Form 8937

Date of Organization Action: March 25, 2019

CUSIP Number: 29273VAC4, 29273VAG5, 29273VAD2, 29273VAF7

Ticker Symbol: ETE3685212, ETE4549973, ETE4071394, ETE4249040

DISCLOSURE REGARDING TAX ADVICE: The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all holders of the debts described. Holders are advised to consult their own tax advisor regarding the adjustment to basis.

Part II Box 14

In February 2019, Energy Transfer Operating, L.P. (“ETO”) commenced offers to exchange all of Energy Transfer LP (“ET”) outstanding senior notes (the “Existing ET Notes”) for senior notes issued by ETO (the “Exchange”). Approximately 97% of the Existing ET Notes were tendered and accepted, and the exchanges settled on March 25, 2019. In connection with the Exchange, ETO issued approximately \$4.21 billion aggregate principal amount of the following senior notes: (i) \$1.13 billion aggregate principal amount of 7.50% senior notes due 2020; (ii) \$993 million aggregate principal amount of 4.25% senior notes due 2023; (iii) \$1.13 billion aggregate principal amount of 5.875% senior notes due 2024; and (iv) \$956 million aggregate principal amount of 5.50% senior notes due 2027 (collectively, the “New ETO Notes”).

Part II Box 15

Holders are advised to consult their own tax advisor regarding the adjustment to basis. Based on the applicable Treasury Regulations, we believe that the exchange of Existing ET Notes tendered for New ETO Notes likely resulted in a “significant modification,” and correspondingly, an “exchange” of such Existing ET Notes for different debt for U.S. federal income tax purposes. Assuming that the exchange did constitute a “significant modification,” a recipient of New ETO Notes pursuant to the Exchange should generally have a basis in the New ETO Notes equal to the “issue price” (for US federal income tax purposes) of such notes and a new holding period in such notes. The issue price of the New ETO Notes will be determined based on whether the New ETO Notes or the Existing ET Notes are considered “publicly traded” for U.S. federal income tax purposes. If the New ETO Notes are considered to be publicly traded, the issue price of the New ETO Notes will equal their fair market value as of the date the New ETO Notes are issued, excluding any accrued and unpaid interest on the Existing ET Notes tendered at the time of the Exchange. We believe that the ETO Notes are likely considered “publicly traded” for this purpose.

The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all holders of the debts described. Holders are advised to consult their own tax advisor regarding the adjustment to basis.

Part II Box 16

The fair market value of the New ETO Notes after the exchange is generally presumed to equal its sales price or quoted price determined under the applicable Treasury Regulations (potentially subject to adjustments for accrued interest). If there is more than one such price, a taxpayer may use any reasonable method, consistently applied to the same or substantially similar facts, to determine the fair market value.

For example, the taxpayer may consider factors including (but not necessarily limited to) the timing of each relevant sale or quote in relation to the issue date; whether the price is derived from a sale, a firm quote, or an indicative quote; the size of each relevant sale or quote; or whether the sales price or quote corresponds to pricing information provided by an independent bond or loan pricing service.

Part II Box 17

I.R.C. Sections 1001, 1011, 1012, and 1273.

Part II Box 18

See Part II Box 15, above. A holder who tenders Existing ET Notes for New ETO Notes would potentially recognize loss in an amount equal to the excess of: (i) the holder's adjusted tax basis in the Existing ET Notes tendered, over (ii) the amount realized on the Exchange. The amount realized on the Exchange will generally be equal to the sum of the aggregate issue price of the New ETO Notes received plus any cash payment in respect of any fractional portion of New ETO Notes. Several various rules may apply in determining whether a holder can actually deduct any such loss and the amount thereof. Holders are advised to consult their own tax advisor regarding the adjustment to basis.

Part II Box 19

The adjustment would generally be reportable in tax year ended December 31, 2019 (in the case of a holder utilizing a calendar year-end); however, holders are advised to consult their own tax advisor regarding the proper reportable tax year.