UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
December 2, 2021

Date of report (Date of earliest event reported)

ENERGY TRANSFER LP
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**1-32740**	**30-0108820**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

8111 Westchester Drive, Suite 600
Dallas, Texas 75225
(Address of principal executive offices)

(214) 981-0700
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b):

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Units	**ET**	**New York Stock Exchange**
7.375% Series C Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	**ETprC**	**New York Stock Exchange**
7.625% Series D Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	**ETprD**	**New York Stock Exchange**
7.600% Series E Fixed-to-Floating Rate Cumulative Redeemable Perpetual Preferred Units	**ETprE**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 2, 2021 (the "Closing Date"), Energy Transfer LP, a Delaware limited partnership ("ET"), completed the transactions contemplated by that certain Agreement and Plan of Merger, dated as of February 16, 2021, by and among ET, Elk Merger Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of ET ("LP Merger Sub"), Elk GP Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of ET ("GP Merger Sub"), Enable Midstream Partners, LP, a Delaware limited partnership ("Enable"), Enable GP, LLC, a Delaware limited liability company and the sole general partner of Enable (the "General Partner"), solely for the purposes of Section 2.1(a)(i) therein, LE GP, LLC, a Delaware limited liability company and sole general partner of ET, and, solely for the purposes of Section 1.1(b)(i) therein, CenterPoint Energy, Inc., a Texas corporation ("CNP") (the "Merger Agreement"), including (i) the merger of LP Merger Sub with and into Enable (the "LP Merger"), with Enable surviving the LP Merger as a wholly owned subsidiary of ET, and (ii) the merger of GP Merger Sub, with and into the General Partner (the "GP Merger" and, together with the LP Merger, the "Mergers").

Pursuant to the Merger Agreement, and subject to the terms and conditions therein, CNP contributed, assigned, transferred, conveyed and delivered to ET, and ET acquired, assumed, accepted and received from CNP, all of CNP's right, title and interest in each Series A Preferred Unit representing a limited partner interest in Enable issued and outstanding at such time in exchange for 0.0265 of a newly issued Series G Preferred Unit issued by ET, which Series G Preferred Units are designated as 7.125% Series G Fixed-Rate Reset Cumulative Redeemable Perpetual Preferred Units.

In connection with the completion of the LP Merger, Enable common unitholders received, for each common unit representing a limited partner interest in Enable ("Enable Common Units") owned as of immediately prior to the effective time of the Mergers (the "Effective Time"), 0.8595 (the "Exchange Ratio") of a common unit representing limited partner interests in ET (the "ET Common Units") (the "LP Merger Consideration"). In connection with the completion of the GP Merger, holders of General Partner limited liability company interests received cash in the amount of $10 million in the aggregate (together with the LP Merger Consideration, the "Merger Consideration"). No fractional ET Common Units were issued. All fractional ET Common Units that a holder of Enable Common Units would otherwise have been entitled to receive were aggregated and then, if a fractional ET Common Unit resulted from the aggregation, rounded up to the nearest whole ET Common Unit.

On December 2, 2021, at the Effective Time, each award of phantom units that corresponded to Enable Common Units and vested solely based on the passage of time, whether vested or unvested, that was outstanding immediately prior to the Effective Time, was assumed by ET and converted into an ET restricted unit award (or in the case of seconded employees, an equivalent cash settled award) on the same terms and conditions with respect to ET Common Units equal to the product obtained by multiplying (x) the number of Enable Common Units subject to such Enable phantom unit award immediately prior to the Effective Time by (y) the Exchange Ratio, rounded up or down to the nearest whole ET Common Unit. Each converted restricted unit award is subject to the same terms and conditions (including as to vesting, distribution equivalent rights and issuance) as were applicable to the Enable phantom unit award immediately prior to the Effective Time.

On December 2, 2021, at the Effective Time, each award of performance units that corresponded to Enable Common Units that were outstanding and unvested as of the Effective Time, was measured as to performance as of the Effective Time (or a date reasonably proximate thereto) and was assumed by ET and converted into ET restricted unit awards (or in the case of seconded employees, equivalent cash settled awards) based on the higher of actual performance or target ("Earned Performance Unit") (except with respect to awards of performance units granted in 2021 the number of Earned Performance Units was equal to the target number of units granted, regardless of performance). Following the conversion, the awards will continue to have distribution equivalent rights and be eligible to vest solely based on continued service at the end of the performance period that was originally applicable thereto; *provided*, *however*, that the Earned Performance Units will continue to vest upon a "qualifying termination" and, to the extent applicable, will incorporate the provisions related to termination due to "retirement," as provided in the Enable phantom unit awards. The number of ET Common Units subject to the converted restricted unit awards was equal to the number of Earned Performance Units with respect to the corresponding award of

performance units, multiplied by the Exchange Ratio, rounded up or down to the nearest whole ET Common Unit. Any performance units that corresponded to Enable Common Units that were not Earned Performance Units were automatically cancelled for no consideration.

The foregoing summary of the Merger Agreement and Mergers does not purport to be complete and is subject to, and is qualified in its entirety by, the full text of the Merger Agreement, which is filed as Exhibit 2.1 to ET's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 17, 2021 and incorporated herein by reference.

Registration Rights Agreement

On the Closing Date, ET entered into a registration rights agreement with CNP and OGE Energy Corp. (collectively, the "Sponsors"), pursuant to which, among other things, the Sponsors were granted customary rights to require ET to file and maintain the effectiveness of a registration statement with respect to the re-sale of the ET Common Units received by the Sponsors in the LP Merger, and under certain circumstances, to require ET to undertake underwritten offerings of such ET Common Units.

The foregoing description of the Registration Rights Agreement is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On December 3, 2021, Matthew S. Ramsey notified ET of his intention to retire from his position as Chief Operating Officer, effective April 1, 2022. Mr. Ramsey will continue to serve as a member of ET's Board of Directors following his retirement.

Item 7.01 Regulation FD Disclosure.

On December 2, 2021, ET and Enable issued a joint press release announcing the completion of the Mergers. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward Looking Statements

This Current Report on Form 8-K may include certain statements concerning expectations for the future, including statements regarding the anticipated benefits and other aspects of the transactions described above, that are forward-looking statements as defined by federal law. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control, including the risk that the anticipated benefits from the Mergers cannot be fully realized. An extensive list of factors that can affect future results are discussed in ET's Annual Report on Form 10-K for the year ended December 31, 2020 and other documents filed by ET from time to time with the Securities and Exchange Commission. ET undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements

The historical audited financial statements of Enable included in Enable's 2020 Form-10-K are incorporated by reference in this Current Report on Form 8-K.

The historical unaudited condensed consolidated financial statements of Enable included in Enable's Form 10-Q for the third quarter of 2021 are incorporated by reference in this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information, comprised of the pro forma balance sheet as of September 30, 2021, the related pro forma statements of operations for the year ended December 31, 2020 and the nine months ended September 30, 2021, and the related notes to the unaudited pro forma condensed

combined financial information, giving effect to the Mergers as if they occurred on (i) September 30, 2021, in the case of the pro forma balance sheet and (ii) January 1, 2020, in the case of the pro forma statements of operations, are filed herewith.

(d) **Exhibits**

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of February 16, 2021 by and among Energy Transfer LP, Elk Merger Sub LLC, Elk GP Merger Sub LLC, Enable Midstream Partners, LP, Enable GP LLC, solely for purposes of Section 2.1(a) therein, LE GP, LLC and, solely for purposes of Section 1.1(b)(i), CenterPoint Energy, Inc. (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Energy Transfer LP on February 17, 2021)*
10.1	Registration Rights Agreement, dated as of December 2, 2021, by and among Energy Transfer LP, CenterPoint Energy, Inc. and OGE Energy Corp.
23.1	Consent of Deloitte & Touche LLP with respect to Enable Midstream Partners, LP's financial statements.
99.1	Joint Press Release of Energy Transfer LP and Enable Midstream Partners, LP dated December 2, 2021
99.2	Audited consolidated financial statements of Enable Midstream Partners, LP (incorporated herein by reference to Part II, Item 8 of the Annual Report on Form 10-K filed by Enable Midstream Partners, LP on February 24, 2021).
99.3	Unaudited condensed consolidated financial statements of Enable Midstream Partners, LP (incorporated herein by reference to Part I, Item 1 of the Quarterly Report on Form 10-Q filed by Enable Midstream Partners, LP on November 1, 2021).
99.4	Unaudited pro forma condensed combined financial statements of Energy Transfer LP.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* All schedules to the Merger Agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 3, 2021

ENERGY TRANSFER LP

By: LE GP, LLC,
its general partner

By: /s/ Thomas E. Long
Name: Thomas E. Long
Title: Co-Chief Executive Officer

Exhibit 10.1

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of December 2, 2021, is entered into by and among Energy Transfer LP, a Delaware limited partnership (the "***Parent***"), and certain unitholders of Enable Midstream Partners, LP, a Delaware limited partnership (the "***Partnership***"), as set forth on Schedule I hereto (collectively, the "***Holders***" and each, individually, a "***Holder***"). Each party to this Agreement is sometimes referred to individually in this Agreement as a "***Party***" and all of the parties to this Agreement are sometimes collectively referred to in this Agreement as the "***Parties***."

WHEREAS, this Agreement is made in connection with the entry into that certain Agreement and Plan of Merger, dated as of February 16, 2021 (as it may be amended, supplemented, restated or otherwise modified from time to time, the "***Merger Agreement***"), by and among the Parent, the Partnership, Elk Merger Sub, LLC ("***LP Merger Sub***"), Elk GP Merger Sub LLC ("***GP Merger Sub***") and Enable GP, LLC (the "***General Partner***"), pursuant to which (i) LP Merger Sub will merge with and into the Partnership, with the Partnership surviving as a wholly-owned subsidiary of the Parent (the "***Partnership Merger***"), (ii) GP Merger Sub will merge with and into the General Partner (the "***GP Merger***"), with the General Partner surviving the GP Merger as a direct wholly owned subsidiary of the Parent and (iii) by virtue of the Partnership Merger, the Holders will receive newly issued common units representing limited partner interests in the Parent (the "***Parent Common Units***"); and

WHEREAS, the execution and delivery of this Agreement is a condition to the closing of the transactions contemplated by the Merger Agreement (the "***Closing***") and, in connection with the Closing, the Parent and the Holders wish to enter into this Agreement to provide the Holders certain registration rights with respect to the Parent Common Units to be owned by the Holder following the Closing of the Partnership Merger.

NOW, THEREFORE, in consideration of the premises and the mutual agreements and covenants hereinafter set forth, the Parent and the Holders hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein without definition shall have the meanings given to them in the Merger Agreement. The terms set forth below are used herein as so defined:

"***Affiliate***" means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition, "control" means the power to direct or cause the direction of the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"***Agreement***" shall have the meaning set forth in the preamble.

"***Block Trade***" shall have the meaning set forth in Section 2.03.

"***Business Day***" means any day other than a Saturday, a Sunday or a legal holiday for commercial banks in New York, New York.

"***Closing***" shall have the meaning set forth in the recitals.

"***Courts***" shall have the meaning set forth in Section 3.15.

"***Effectiveness Period***" shall have the meaning set forth in Section 2.05(a)(ii).

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***General Partner***" shall have the meaning set forth in the recitals.

"***GP Merger***" shall have the meaning set forth in the recitals.

"***GP Merger Sub***" shall have the meaning set forth in the recitals.

"***Governmental Authority***" means any federal, state, local, municipal, foreign or multinational government, or any subsidiary body thereof or governmental or quasi-governmental authority of any nature, including, any governmental agency, branch, commission, department, official, or entity, any court, judicial authority, or other tribunal, and any arbitration body or tribunal.

"***Holder***" and "***Holders***" shall have the meaning set forth in the preamble.

"***Law***" means any applicable domestic or foreign federal, state, local, municipal, or other administrative order, constitution, law, order, policy, ordinance, rule, code, principle of common law, case, decision, regulation, statute, tariff or treaty, or other requirements with similar effect of any Governmental Authority or any binding provisions or interpretations of the foregoing.

"***LP Merger Sub***" shall have the meaning set forth in the recitals.

"***Merger Agreement***" shall have the meaning set forth in the recitals.

"***National Securities Exchange***" means an exchange registered with the SEC under Section 6(a) of the Exchange Act (or any successor to such Section) and any other securities exchange (whether or not registered with the SEC under Section 6(a) of the Exchange Act or (any successor to such Section)) that Parent shall designate as a National Securities Exchange for purposes of this Agreement.

"***Other Holder***" shall have the meaning set forth in Section 2.02(a).

"***Parent***" shall have the meaning set forth in the preamble.

"***Parent Common Units***" shall have the meaning set forth in the recitals.

"***Parent Shelf Takedown Notice***" shall have the meaning set forth in Section 2.01(b).

"***Partnership***" shall have the meaning set forth in the preamble.

"***Partnership Merger***" shall have the meaning set forth in the recitals.

"***Party***" and "***Parties***" shall have the meaning set forth in the preamble.

"***Person***" means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organization, government or any agency, instrumentality or political subdivision thereof or any other form of entity.

"***Piggyback Registration***" shall have the meaning set forth in Section 2.02(a).

"***Proceedings***" means any claim, action, arbitration, mediation, audit, hearing, investigation, proceeding, litigation, subpoena or suit (whether civil, criminal, administrative, investigative, or informal) commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority, arbitrator, or mediator.

"***Prospectus***" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Units, as amended or supplemented and including all material incorporated by reference in such prospectus or prospectuses.

"***Register***," "***Registered***," and "***Registration***" shall refer to a registration effected by preparing and filing a registration statement or similar document in compliance with the Securities Act and the declaration or ordering of effectiveness of such registration statement or document.

"***Registrable Units***" means (i) Parent Common Units beneficially owned by the Holders as of the date of this Agreement and (ii) any securities issued or issuable with respect thereto by way of conversion, exchange, replacement, unit dividend, unit split or other distribution or in connection with a combination of units, recapitalization, merger, consolidation or other reorganization or otherwise. For purposes of this Agreement, any Registrable Unit shall cease to be a Registrable Unit upon the earliest to occur of the following: (A) when a Registration Statement covering such Registrable Unit becomes or has been declared effective by the SEC and such Registrable Unit has been sold or disposed of pursuant to such effective Registration Statement, and (B) when such Registrable Unit has been disposed of pursuant to any section of Rule 144 (or any similar provision then in effect) under the Securities Act or in a private transaction exempt from registration under the Securities Act.

"***Registration Expenses***" shall have the meaning set forth in Section 2.07.

"***Registration Statement***" means any registration statement of the Parent under the Securities Act that covers any of the Registrable Units pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such Registration Statement.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"***Shelf Registration Statement***" shall have the meaning set forth in Section 2.01(a).

"***Shelf Takedown Notice***" shall have the meaning set forth in Section 2.01(b).

"***Shelf Underwritten Offering***" shall have the meaning set forth in Section 2.01(b).

"***Suspension Period***" shall have the meaning set forth in Section 2.04.

ARTICLE II

REGISTRATION RIGHTS

Section 2.01 Shelf Registration.

(a) As promptly as practicable after the date hereof, and in any event within five days following the date hereof, the Parent shall use commercially reasonable efforts to prepare and file a Registration Statement to permit the public resale of the Registrable Units held by the Holders from time to time as permitted by Rule 415 of the Securities Act (a "***Shelf Registration Statement***") in accordance with the provisions of this Agreement; *provided*, that the Parent shall only be obligated to prepare and file one such Shelf Registration Statement pursuant to this Section 2.01 on behalf of the Holders. The Parent shall effect such Shelf Registration Statement using a registration statement on Form S-3 whenever the Parent is eligible to do so, and shall use an Automatic Shelf Registration Statement (as defined in Rule 405 of the Securities Act) if it is a well-known seasoned issuer (as defined under Rule 405 of the Securities Act). The Parent shall use its commercially reasonable efforts to (i) cause such Shelf Registration Statement to be declared effective as soon as practicable after the filing thereof and (ii) keep such Shelf Registration Statement continuously effective during the Effectiveness Period.

(b) At any time and from time to time following the effectiveness of the Shelf Registration Statement required by Section 2.01(a), any Holder may request to sell all or a portion of their Registrable Units in an underwritten offering that is registered pursuant to such Shelf Registration Statement, including a Block Trade (a "***Shelf Underwritten Offering***"), provided that such Holder(s) reasonably expect(s) to sell Registrable Units yielding aggregate gross proceeds of at least $200,000,000 from such Shelf Underwritten Offering. All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Parent (the "***Shelf Takedown Notice***"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Units proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within three Business Days after receipt of any Shelf Takedown Notice, the Parent shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Units (the "***Parent Shelf Takedown Notice***") and, subject to the provisions of Section 2.01(d), shall include in such

Shelf Underwritten Offering all Registrable Units with respect to which the Parent has received written requests for inclusion therein within five Business Days after sending the Parent Shelf Takedown Notice, or, in the case of a Block Trade, as provided in Section 2.03. The Parent shall enter into an underwriting agreement in a form as is customary in underwritten offerings of securities by the Parent with the managing underwriter selected by the Holder(s) requesting such Shelf Underwritten Offering (which managing underwriter shall be subject to approval of the Parent, which approval shall not be unreasonably withheld) and shall take all such other reasonable actions as are requested by the managing underwriter in order to expedite or facilitate the disposition of such Registrable Units in accordance with the terms of this Agreement. In connection with any Shelf Underwritten Offering contemplated by this Section 2.01(b), subject to Section 2.04, the underwriting agreement into which each Holder and the Parent shall enter shall contain such representations, covenants, indemnities and other rights and obligations as are customary in underwritten offerings of securities by the Parent. Notwithstanding any other provision of this Agreement to the contrary, CenterPoint Energy, Inc. ("***CenterPoint***") may not demand more than five Shelf Underwritten Offerings and OGE Enogex Holdings, LLC ("***OGE***") may not demand more than three Shelf Underwritten Offerings, provided that there shall be no more than three Shelf Underwritten Offerings in any 12-month period, of which, no more than two such Shelf Underwritten Offerings in any 12-month period may be demanded by CenterPoint and no more than one such Shelf Underwritten Offering in any 12-month period may be demanded by OGE unless either CenterPoint or OGE shall assign to the other one or more such Shelf Underwritten Offerings in any 12-month period.

(c) If the Parent or any of its Affiliates is conducting or actively pursuing a securities offering of Parent Common Units (other than in connection with any at-the-market offering or similar continuous offering program), then the Parent may suspend any Holder's right to require the Parent to conduct a Shelf Underwritten Offering pursuant to Section 2.01(b); *provided*, *however*, that the Parent may only suspend such Holder's right to require the Partnership to conduct a Shelf Underwritten Offering once in any six-month period and in no event for a period that exceeds an aggregate of 60 days in any 180-day period or 90 days in any 365-day period.

(d) In connection with any Shelf Underwritten Offering, if the managing underwriter advises the Parent that in its opinion the number of Registrable Units proposed to be included in such offering exceeds the maximum number of Parent Common Units that can be sold in such offering without being likely to materially delay or jeopardize the success or timing of the offering (including the price per unit of the Parent Common Units proposed to be sold in such offering), the Parent shall include in such Shelf Underwritten Offering the Registrable Units of the Holders *pro rata* based on the total amount of Registrable Units requested to be included therein by each such Holder that can be sold without exceeding such maximum number of Parent Common Units.

Section 2.02 Piggyback Registration.

(a) If the Parent proposes to file with the SEC (i) a Registration Statement to register any Parent Common Units for an underwritten offering under the Securities Act or (ii) a prospectus supplement relating to the sale of Parent Common Units pursuant to an effective "automatic" registration statement, so long as the Parent is a WKSI at such time or, whether or not the Parent is a WKSI, so long as the Registrable Units were previously included in the underlying shelf

Registration Statement or are included on an effective Registration Statement, in each case for its own account and/or for another Person (such other Person, an "***Other Holder***"), other than on a registration statement on Form S-8 or Form S-4, and the form of registration statement to be used may be used for a registration of Registrable Units (a "***Piggyback Registration***"), the Parent shall give five Business Days' written notice to the Holders of its intention to file such registration statement and, subject to this Section 2.02, shall include in such Registration Statement and in any offering of Parent Common Units to be made pursuant to such Registration Statement all Registrable Units with respect to which the Parent has received a written request for inclusion therein from any Holder within three Business Days after such Holder's receipt of the Parent's notice. The Parent shall have no obligation to proceed with any Piggyback Registration and may abandon, terminate and/or withdraw such registration for any reason at any time prior to the pricing thereof. Any Holder shall have the right to withdraw such Holder's request for inclusion of such Holder's Registrable Units in such Piggyback Registration by giving written notice to the Parent of such withdrawal at least two Business Days prior to the time of the public announcement of the Parent's intention to conduct such underwritten offering.

(b) If a Piggyback Registration is initiated for an underwritten offering on behalf of the Parent or any Other Holder and the managing underwriter(s) advise the Parent that in their opinion the number of Parent Common Units proposed to be included in such offering exceeds the number of Parent Common Units that can be sold in such offering without being likely to materially delay or jeopardize the success or timing of the offering (including the price per unit of the Parent Common Units proposed to be sold in such offering), the Parent shall include in such registration and offering (i) first, the number of Parent Common Units that the Parent or, if such offering was initiated by any Other Holder, any Other Holder proposes to sell and (ii) second, the number of Parent Common Units requested to be included therein by the Holders that have elected to include Registrable Units in such Piggyback Registration, pro rata among all such Holders on the basis of the number of Parent Common Units requested to be included therein by all such Holders or as such Holders and the Parent may otherwise agree and (iii) third, the number of Parent Common Units requested to be included therein by other unitholders of Parent, pro rata among all such unitholders on the basis of the number of Parent Common Units requested to be included therein by all such unitholders or as such unitholders and the Parent may otherwise agree. If the number of Parent Common Units that can be so sold is less than the number of Parent Common Units proposed to be sold by the Parent or any Other Holder pursuant to the Piggyback Registration, the amount of Parent Common Units to be sold shall be fully allocated to the Parent or such Other Holder, as applicable.

(c) In any Piggyback Registration under Section 2.02(b), the Parent shall have the right to select the underwriter or underwriters for any offering conducted pursuant thereto.

(d) None of the Holders shall sell any Registrable Units in any offering pursuant to a Piggyback Registration unless it (i) agrees to sell such Registrable Units on the basis provided in the underwriting arrangements approved by the Parent and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, lockups and other documents reasonably required of such Holder under the terms of such arrangements.

Section 2.03 Block Trades. Notwithstanding the foregoing, at any time and from time to time when a Shelf Registration Statement is on file with the SEC and is effective, if a Holder wishes to engage in an underwritten or other coordinated registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "***Block Trade***"), with a total offering price reasonably expected to be at least, in the aggregate, either (x) $50 million or (y) all remaining Registrable Units held by the Holder, then notwithstanding the time periods provided for in Section 2.01(b), such Holder need only to notify the Parent of the Block Trade at least five Business Days prior to the day such offering is to commence and the Parent shall use commercially reasonable efforts to facilitate such Block Trade; provided that the Holders representing a majority of the Registrable Units wishing to engage in the Block Trade shall use commercially reasonable efforts to work with the Parent and any underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade.

Section 2.04 Suspension Periods. The Parent may delay the filing or effectiveness of, or by written notice to the Holders suspend the use of, a Shelf Registration Statement in conjunction with a registration of Registrable Units pursuant to Section 2.01, but in each such case only if the Parent determines in good faith that (a) such delay would enable the Parent to avoid disclosure of material information, the disclosure of which at that time would be adverse to the Parent (including by interfering with, or jeopardizing the success of, any pending or proposed acquisition, disposition or reorganization), (b) such filing or use would render the Parent unable to comply with applicable securities Laws or (c) obtaining any financial statements (including required consents) required to be included in any such Shelf Registration Statement (or incorporated therein) would be impracticable. Any period during which the Parent has delayed the filing, effectiveness or use of a Registration Statement pursuant to this Section 2.04 is herein called a "***Suspension Period***." During any such Suspension Period, the Holder will be entitled to withdraw any request for a Shelf Underwritten Offering and, if such request is withdrawn, such Shelf Underwritten Offering will not count as a Shelf Underwritten Offering. In no event shall the number of days covered by (i) any one Suspension Period exceed 60 days and (ii) all Suspension Periods in any 360 day period exceed 150 days. The Holders shall keep the existence of each Suspension Period confidential.

Section 2.05 Obligations of the Parent and the Holders. (a) Whenever required under Section 2.01 to use commercially reasonable efforts to effect the registration of any Registrable Units, the Parent shall:

(i) as expeditiously as possible, subject to the other provisions of this Agreement, prepare and file with the SEC a Registration Statement with respect to such Registrable Units and cause such Registration Statement to be declared effective (or become automatically effective) under the Securities Act;

(ii) use commercially reasonable efforts to prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to comply with the applicable requirements of the Securities Act and to keep such Registration Statement effective until the earliest date on which any of the following occurs: (A) all Registrable Units covered by such Registration Statement have been distributed in the manner set forth and as contemplated in such Registration Statement, (B) there are no longer any Registrable Units outstanding and (C) three years from the date such Registration Statement becomes effective (the "***Effectiveness Period***");

(iii) furnish to each selling Holder (A) as far in advance as reasonably practicable before filing a Registration Statement or any other registration statement contemplated by this Agreement or any supplement or amendment thereto, upon request, copies of reasonably complete drafts of all such documents proposed to be filed, and provide each such Holder the opportunity to object to any information pertaining to such Holder and its plan of distribution that is contained therein and make the corrections reasonably requested by such Holder with respect to such information prior to filing such Registration Statement or such other registration statement and the prospectus included therein or any supplement or amendment thereto, and (B) an electronic copy of such Registration Statement or such other registration statement and the prospectus included therein and any supplements and amendments thereto in order to facilitate the public sale or other disposition of the Registrable Units covered by such Registration Statement or other registration statement;

(iv) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement, or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Units for sale in any jurisdiction in the United States;

(v) if applicable, use commercially reasonable efforts to register or qualify such Registrable Units under such other securities or blue sky laws of such U.S. jurisdictions as the Holders reasonably request and continue such registration or qualification in effect in such jurisdictions for as long as the applicable Registration Statement may be required to be kept effective under this Agreement (*provided*, that the Parent will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subparagraph (v), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction);

(vi) the Parent shall ensure that a Registration Statement when it becomes or is declared effective (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (and, in the case of any prospectus contained in such Registration Statement, in the light of the circumstances under which a statement is made). As soon as practicable following the effective date of a Registration Statement, but in any event within one Business Day of such date, the Parent will notify the selling Holders of the effectiveness of such Registration Statement;

(vii) promptly notify the Holders, at any time when delivery of a Prospectus relating to its Registrable Units would be required under the Securities Act, of (A) the occurrence of any event as a result of which the Prospectus included in such Registration Statement contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and prepare, as soon as practical, a supplement or amendment to such Prospectus so that, as thereafter delivered to any prospective purchasers of such Registrable Units, such Prospectus shall not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (B) the Parent's receipt of any written comments from the SEC with respect to any filing referred to in clause (A) and any written request by the SEC for amendments or supplements to such Registration Statement or any other registration statement or any Prospectus thereto, the issuance or threat of issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any other registration statement contemplated by this Agreement, or the initiation of any proceedings for that purpose, and (C) the receipt by the Parent of any notification with respect to the suspension of the qualification of any Registrable Units for sale under the applicable securities or blue sky laws of any jurisdiction. The Parent agrees to as promptly as practicable amend or supplement the Prospectus or take other appropriate action so that the Prospectus does not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to take such other action as is necessary to remove a stop order, suspension, threat thereof or proceedings related thereto;

(viii) upon request, furnish to each selling Holder, subject to appropriate confidentiality obligations, copies of any and all transmittal letters or other correspondence with the SEC or any other governmental agency or self-regulatory body or other body having jurisdiction (including any domestic or foreign securities exchange) relating to such offering of Registrable Units;

(ix) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as promptly as practicable, an earnings statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(x) use commercially reasonable efforts to cause the Registrable Units to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Parent to enable the selling Holders to consummate the disposition of such Registrable Units; *provided*, *however*, that the Parent shall not be required to qualify or register as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or registered or where it would be subject to taxation as a foreign corporation;

(xi) in the case of a Shelf Underwritten Offering requested pursuant to Section 2.01(b) or a Block Trade requested pursuant to Section 2.03, enter into an underwriting agreement containing such provisions (including provisions for indemnification, lockups, opinions of counsel and comfort letters) as are customary and reasonable for an offering of such kind;

(xii) in the case of a Shelf Underwritten Offering requested pursuant to Section 2.01(b) or a Block Trade requested pursuant to Section 2.03, use commercially reasonable efforts to (A) cause the Parent's independent accountants to provide customary "cold comfort" letters to the managing underwriter(s) of such offering in connection therewith and (B) cause the Parent's counsel to furnish customary legal opinions to such underwriters in connection therewith; and

(xiii) use commercially reasonable efforts to cause all such Registrable Units to be listed on each National Securities Exchange on which securities of the same class issued by the Parent are then listed.

(b) It shall be a condition precedent to the obligations of the Parent to take any action pursuant to this Agreement that the Holders shall furnish to the Parent such information regarding itself, the Registrable Units held by it, and the intended method of disposition of such securities as the Parent shall reasonably request and as shall be required in connection with the action to be taken by the Parent.

(c) The Holders agree by having their Parent Common Units treated as Registrable Units hereunder that, upon being advised in writing by the Parent of the occurrence of an event pursuant to Section 2.05(a)(vii) when the Parent is entitled to do so pursuant to Section 2.04, the Holders will immediately discontinue (and direct any other Persons making offers and sales of Registrable Units to immediately discontinue) offers and sales of Registrable Units pursuant to any Registration Statement until it is advised in writing by the Parent that the use of the Prospectus may be resumed and is furnished with a supplemented or amended Prospectus as contemplated by Section 2.05(a)(vii), and, if so directed by the Parent, the Holders will deliver to the Parent all copies, other than permanent file copies then in the Holders' possession, of the Prospectus covering such Registrable Units current at the time of receipt of such notice.

(d) The Parent may prepare and deliver an issuer free writing prospectus (as such term is defined in Rule 405 under the Securities Act) in lieu of any supplement to a Prospectus, and references herein to any "supplement" to a Prospectus shall include any such issuer free writing prospectus. No seller of Registrable Units may use a free writing prospectus to offer or sell any such Registrable Units without the Parent's prior written consent.

(e) It is understood and agreed that the Parent shall not have any obligations under this Article II at any time following the termination of this Agreement, unless an underwritten offering in which any Holder participates has been priced, but not completed, prior to the applicable date of such termination, in which event the Parent's obligations under this Section 2.05 shall continue with respect to such offering until it is so completed.

Section 2.06 Other Registration Rights Agreements. The Parent has not entered into and unless agreed in writing by each Holder on or after the date of this Agreement, will not enter into, any agreement that (i) is inconsistent with the rights granted to the Holders with respect to Registrable Units in this Agreement or otherwise conflicts with the provisions hereof in any material respect or (ii) other than as set forth in this Agreement, would allow any holder of Parent Common Units to include Parent Common Units in any Registration Statement filed by the Parent on a basis that is more favorable in any material respect to the rights granted to the Holders hereunder.

Section 2.07 Expenses of Registration. All expenses incurred in connection with any Registration pursuant to Section 2.01 and any Registration pursuant to Section 2.02 of this Agreement, and any offerings under the Registration Statements filed in such Registrations, excluding underwriters' discounts and commissions, but including without limitation all registration, filing and qualification fees, word processing, duplicating, printers' and accounting fees (including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance), fees of the Financial Industry Regulatory Authority, Inc. or listing fees, messenger and delivery expenses, all fees and expenses of complying with state securities or blue sky laws (including the reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications), and the fees and disbursements of counsel for the Parent ("***Registration Expenses***"), shall be paid by the Parent. The Holders shall bear and pay the underwriting discounts and commissions applicable to securities offered for their account in connection with any Registrations, Block Trades and underwritten offerings made pursuant to this Agreement.

Section 2.08 Indemnification. The Parent shall indemnify, to the fullest extent permitted by Law, the Holders and their respective directors, officers, affiliates, employees, agents and each Person who controls such Holder (within the meaning of the Securities Act or the Exchange Act), against all losses, claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) relating to the Registrable Units arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement or Prospectus or any amendment thereof or supplement thereto or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as the same are made in reliance and in conformity with information furnished in writing to the Parent by any Holder or to the Parent by any participating underwriter for use in connection with any such Registration Statement or Prospectus, or amendment or supplement thereto. In connection with an underwritten offering in which any Holder participates conducted pursuant to a registration effected hereunder, the Parent shall indemnify each participating underwriter to the same extent as provided above with respect to the indemnification of the Holders.

(a) In connection with any Registration Statement in which any Holder is participating, such Holder shall furnish to the Parent in writing such information as the Parent reasonably requests for use in connection with any such Registration Statement or Prospectus, or amendment or supplement thereto, and such Holder shall indemnify to the fullest extent permitted by Law, the Parent and its respective directors, officers, affiliates, employees, agents and each Person who controls Parent (within the meaning of the Securities Act or the Exchange Act), against all losses,

claims, damages, liabilities, judgments, costs (including reasonable costs of investigation) and expenses (including reasonable attorneys' fees) arising out of or based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement or Prospectus, or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only to the extent that the same are made in reliance and in conformity with information furnished in writing to the Parent by or on behalf of such participating Holder expressly for use therein. In connection with an underwritten offering conducted pursuant to a registration effected hereunder, the participating Holders shall indemnify each participating underwriter to the same extent as provided above with respect to the indemnification of the Parent.

(b) Any Person entitled to indemnification hereunder shall (1) give prompt written notice to the indemnifying Person of any claim with respect to which it seeks indemnification and (2) permit such indemnifying Person to assume the defense of such claim with counsel reasonably satisfactory to the indemnified Person. Failure to so notify the indemnifying Person shall not relieve it from any liability that it may have to an indemnified Person. The indemnifying Person shall not be subject to any liability for any settlement made by the indemnified Person without its consent (but such consent will not be unreasonably withheld). An indemnifying Person who is entitled to, and elects to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (in addition to one local counsel) for all Persons indemnified (hereunder or otherwise) by such indemnifying Person with respect to such claim (and all other claims arising out of the same circumstances), unless in the reasonable judgment of any indemnified Person there may be one or more legal or equitable defenses available to such indemnified Person that are in addition to or may conflict with those available to another indemnified Person with respect to such claim, in which case each such indemnified Person shall be entitled to use separate counsel. The indemnifying Person shall not consent to the entry of any judgment or enter into or agree to any settlement relating to a claim or action for which any indemnified Person would be entitled to indemnification by any indemnified Person hereunder unless such judgment or settlement imposes no ongoing obligations on any such indemnified Person and includes as an unconditional term the giving, by all relevant claimants and plaintiffs to such indemnified Person, of a release, reasonably satisfactory in form and substance to such indemnified Person, from all liabilities in respect of such claim or action for which such indemnified Person would be entitled to such indemnification.

(c) The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person or any officer or director of such indemnified Person and shall survive the transfer of securities and the termination of this Agreement, but only with respect to offers and sales of Registrable Units made before such termination.

(d) If the indemnification provided for in or pursuant to this Section 2.08 is due in accordance with the terms hereof, but is held by a court to be unavailable or unenforceable in respect of any losses, claims, damages, liabilities or expenses referred to herein, then each applicable indemnifying Person, in lieu of indemnifying such indemnified Person, shall contribute to the amount paid or payable by such indemnified Person as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying Person, on the one hand, and of the indemnified Person, on the other hand, in connection with the statements or omissions which result in such losses, claims, damages, liabilities or expenses as well as any other relevant equitable considerations. The relative fault of the indemnifying Person, on the one hand, and of the indemnified Person, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying Person or by the indemnified Person, and by such Person's relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Section 2.09 Lockup. The Holders shall, in connection with any underwritten offering of Parent Common Units, upon the request of the underwriters managing the underwritten offering of Parent Common Units, agree in writing not to effect any sale, disposition or distribution of any Registrable Units (other than that included in such Registration) without the prior written consent of the underwriters for such period of time as such underwriters may specify, but in no event to exceed 10 days prior to the date of the Prospectus and 60 days from the date of the Prospectus.

ARTICLE III

MISCELLANEOUS

Section 3.01 Termination. Except as provided in Section 2.08, this Agreement and all obligations of the Parent and each of the Holders hereunder shall automatically terminate and have no further force or effect as of the earlier of (i) the date on which the aggregate beneficial ownership of the Holders is less than 5% of the Registrable Units held by the Holders on the date hereof, and (ii) the date that is three years from the date here.

Section 3.02 Interpretations. In this Agreement, unless a clear contrary intention appears: (a) the singular includes the plural and vice versa; (b) reference to a Person includes such Person's successors and assigns but, in the case of a Party, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) reference to any gender includes each other gender; (d) references to any Schedule, Section, Article and subsection refer to the corresponding Schedules, Sections, Articles and subsections of this Agreement unless expressly provided otherwise; (e) references in any Section or Article or definition to any clause means such clause of such Section, Article or definition; (f) "hereunder," "hereof," "hereto" and words of similar import are references to this Agreement as a whole and not to any particular provision of this Agreement; (g) the word "or" is not exclusive, and the word "including" (in its various forms) means "including without limitation"; (h) each accounting term not otherwise defined in this Agreement has the meaning commonly applied to it in accordance with GAAP; (i) references to "days" are to calendar days; and (j) all references to money refer to the lawful currency of the United States. The Article and Section titles and headings in this Agreement are inserted for convenience of reference only and are not intended to be a part of, or to affect the meaning or interpretation of, this Agreement.

Section 3.03 Amendment and Modifications. This Agreement may be amended, modified or supplemented only by written agreement of the Parent and Holders holding a majority of the then outstanding Registrable Units; *provided*, *however*, that notwithstanding the foregoing, any amendment, modification or supplement hereto that adversely affects one Holder, solely in its capacity as a holder of the Parent Common Units, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected.

Section 3.04 Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the Parties to comply with any obligation, covenant, agreement or condition herein may be waived by the Party entitled to the benefits thereof only by a written instrument signed by the Party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 3.05 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by email transmission, or mailed by a nationally recognized overnight courier, postage prepaid, to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice; *provided*, that notices of a change of address shall be effective only upon receipt thereof):

If to Parent to:

Energy Transfer LP
8111 Westchester Drive, Suite 600
Dallas, Texas 75225
Attention: General Counsel
E-Mail: tom.mason@energytransfer.com

with a copy to:

Latham & Watkins LLP
811 Main Street, Suite 3700
Houston, Texas 77002
Attention: William N. Finnegan IV
Kevin Richardson
E-Mail: bill.finnegan@lw.com
kevin.richardson@lw.com

and if to any Holder, at such Holder’s address or facsimile number as set forth in the Parent’s books and records.

Section 3.06 Transfer or Assignment of Registration Rights. The rights to cause the Parent to register Registrable Units under Article II may be transferred or assigned by each Holder only to one or more transferees or assignees of Registrable Units that is an Affiliate of such Holder; *provided*, that (a) the Parent is given written notice prior to any said transfer or assignment, stating the name and address of each such Affiliate transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned and (b) each such Affiliate transferee or assignee assumes in writing responsibility for its portion of the obligations of such transferring Holder under this Agreement.

Section 3.07 Recapitalization, Exchanges, Etc. Affecting Units. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all securities of the Parent or any successor or assign of the Parent (whether by merger, consolidation, sale of assets or otherwise) that may be issued in respect of, in exchange for or in substitution of, the Registrable Units, and shall be appropriately adjusted for combinations, unit splits, recapitalizations, pro rata distributions of units and the like occurring after the date of this Agreement.

Section 3.08 Third Party Beneficiaries. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Person other than the Parties, including any creditor of any Party or any of their Affiliates, except that Section 2.08 shall inure to the benefit of the Persons referred to therein. No Person other than the Parties shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any liability (or otherwise) against any other Parties hereto.

Section 3.09 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both oral and written, among the Parties or between any of them with respect to such subject matter.

Section 3.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law in any jurisdiction by any applicable Governmental Authority, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, such provision shall be invalid, illegal or unenforceable only to the extent strictly required by such Governmental Authority, to the extent any such provision is deemed to be invalid, illegal or unenforceable, each Party agrees that it shall use its reasonable best efforts to cause such Governmental Authority to modify such provision so that such provision shall be valid, legal and enforceable as originally intended to the greatest extent possible and to the extent that the Governmental Authority does not modify such provision, each Party agrees that it shall endeavor in good faith to exercise or modify such provision so that such provision shall be valid, legal and enforceable as originally intended to the greatest extent possible.

Section 3.11 Facsimiles; Electronic Transmission; Counterparts. This Agreement may be executed by facsimile or other electronic transmission (including scanned documents delivered by email) by any Party and such execution shall be deemed binding for all purposes hereof, without delivery of an original signature being thereafter required. This Agreement may be executed in one or more counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall constitute one and the same document.

Section 3.12 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

Section 3.13 Governing Law. This Agreement and all questions relating to the interpretation or enforcement of this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware without regard to the Laws of the State of Delaware or any other jurisdiction that would call for the application of the substantive laws of any jurisdiction other than the State of Delaware.

Section 3.14 Consent to Jurisdiction. Each Party hereby agrees that service of summons, complaint or other process in connection with any Proceedings contemplated hereby may be made in accordance with Section 3.05 addressed to such Party at the address specified pursuant to Section 3.05. Each of the Parties irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or in the event, but only in the event, that such court does not have jurisdiction over such action or proceeding, to the exclusive jurisdiction of the Superior Court of the State of Delaware (Complex Commercial Division) or, if the subject matter jurisdiction over the matter that is the subject of any such Proceedings is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware, and any appellate courts of any thereof (collectively, the "***Courts***"), for the purposes of any Proceeding arising out of or relating to this Agreement or any transaction contemplated hereby (and agrees not to commence any Proceeding relating hereto except in such Courts as provided herein). Each of the Parties further agrees that service of any process, summons, notice or document hand delivered or sent in accordance with Section 3.05 to such Party's address set forth in Section 3.05 will be effective service of process for any Proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. Each of the Parties irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby or thereby in the Courts, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding brought in any such court has been brought in an inconvenient forum. Notwithstanding the foregoing, each Party agrees that a final judgment in any Proceeding properly brought in accordance with the terms of this Agreement shall be conclusive and may be enforced by suit on the judgment in any jurisdiction or in any other manner provided at law or in equity.

Section 3.15 WAIVER OF JURY TRIAL. EACH PARTY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT.

Section 3.16 Remedies. The Parties hereto agree that money damages would not be a sufficient remedy for any breach of this Agreement and that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is hereby agreed that, prior to the valid termination of this Agreement pursuant to Section 3.01, the Parties hereto shall be entitled to specific

performance and injunctive or other equitable relief as a remedy for any such breach, to prevent breaches of this Agreement, and to specifically enforce compliance with this Agreement. In connection with any request for specific performance or equitable relief, each of the Parties hereto hereby waives any requirement for security or posting of any bond in connection with such remedy. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement but shall be in addition to all other remedies available at law or equity to such party. The Parties further agree that, by seeking the remedies provided for in this Section 3.16, no Party hereto shall in any respect waive its right to seek any other form of relief that may be available to it (i) under this Agreement, including monetary damages in the event that this Agreement has been terminated or in the event that the remedies provided for in this Section 3.16 are not available or otherwise are not granted, or (ii) under the Merger Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

ENERGY TRANSFER LP

By: LE GP, LLC.,
its general partner

By: /s/ Bradford D. Whitehurst
Name: Bradford D. Whitehurst
Title: Chief Financial Officer

CENTERPOINT ENERGY, INC.

By: /s/ Jason P. Wells
Name: Jason P. Wells
Title: Executive Vice President and Chief Financial Officer

SIGNATURE PAGE TO
REGISTRATION RIGHTS AGREEMENT

OGE ENOGEX HOLDINGS, LLC

By: /s/ Sean Trauschke
Name: Sean Trauschke
Title: Chairman, President and CEO

SIGNATURE PAGE TO
REGISTRATION RIGHTS AGREEMENT

Schedule I
Holders

Name	Number of Parent Common Units
CenterPoint Energy, Inc.	200,999,768
OGE Enogex Holdings, LLC	95,389,721

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement Nos. 333-256668, 333-228737, 333-215893, and 333-146300 on Form S-3 and Registration Statement Nos. 333-251923 and 333-229456 on Form S-8 of Energy Transfer LP of our report dated February 24, 2021, relating to the financial statements of Enable Midstream Partners, LP ("Enable"), appearing in the Annual Report on Form 10-K of Enable for the year ended December 31, 2020, incorporated by reference in this Current Report on Form 8-K dated December 3, 2021.

/s/ Deloitte & Touche LLP

Oklahoma City, Oklahoma
December 3, 2021

Exhibit 99.1

FOR IMMEDIATE RELEASE

ENERGY TRANSFER COMPLETES ACQUISITION OF ENABLE MIDSTREAM

Energy Transfer now has more than 114,000 miles of pipeline across the U.S. Combined operations expected to generate annual cost efficiencies of more than $100 million Accretive acquisition furthers Energy Transfer's deleveraging efforts

DALLAS AND OKLAHOMA CITY, Dec. 2, 2021 — Dallas-based Energy Transfer LP (NYSE: ET) and Oklahoma City-based Enable Midstream Partners, LP (NYSE: ENBL) today announced the completion of their previously announced merger. The terms of agreement were approved earlier this year by Enable's two largest unitholders, CenterPoint Energy, Inc. (CNP) and OGE Energy Corp. (OGE), which together owned approximately 79% of Enable's outstanding common units. Effective with the opening of the market on December 3, 2021, Enable's common units will discontinue trading on the NYSE as a result of the acquisition.

Energy Transfer now owns and operates more than 114,000 miles of pipelines and related assets in all of the major U.S. producing regions and markets across 41 states, further solidifying its leadership position in the midstream sector. The completion of the transaction is immediately accretive to Energy Transfer and furthers Energy Transfer's deleveraging efforts. It also adds significant fee-based cash flows from fixed-fee contracts. Additionally, the combined operations of the two companies is expected to generate annual run-rate cost and efficiency synergies of more than $100 million, excluding potential financial and commercial synergies.

The acquisition significantly strengthens Energy Transfer's midstream and gas transportation systems by adding Enable's natural gas gathering and processing assets in the Anadarko Basin in Oklahoma, along with intrastate and interstate pipelines in Oklahoma and surrounding states. It also boosts Energy Transfer's gas gathering and processing assets in the Arkoma basin across Oklahoma and Arkansas, as well as in the Haynesville Shale in East Texas and North Louisiana.

Enable common unitholders received 0.8595 ET common units for each Enable common unit. Additionally, each outstanding Enable Series A preferred unit was exchanged for 0.0265 Series G preferred units of Energy Transfer. The transaction also included a $10 million cash payment for Enable's general partner.

Energy Transfer LP (NYSE: ET) owns and operates one of the largest and most diversified portfolios of energy assets in North America, with a strategic footprint in all of the major U.S. production basins. Energy Transfer is a publicly traded limited partnership with core operations that include complementary natural gas midstream, intrastate and interstate transportation and storage assets; crude oil, natural gas liquids (NGL) and refined product transportation and terminalling assets; and NGL fractionation. Energy Transfer also owns Lake Charles LNG Company, as well as the general partner interests, the incentive distribution rights and 28.5 million common units of Sunoco LP (NYSE: SUN), and the general partner interests and 46.1 million common units of USA Compression Partners, LP (NYSE: USAC).

Enable's assets include approximately 14,000 miles of natural gas, crude oil, condensate and produced water gathering pipelines, approximately 2.6 Bcf/d of natural gas processing capacity, approximately 7,800 miles of interstate pipelines (including Southeast Supply Header, LLC of which Enable owns 50%), approximately 2,200 miles of intrastate pipelines and seven natural gas storage facilities comprising 84.5 billion cubic feet of storage capacity.

Forward-Looking Statements

This release includes "forward-looking" statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as "anticipate," "believe," "intend," "project," "plan," "expect," "continue," "estimate," "goal," "forecast," "may" or similar expressions help identify forward-looking statements. Energy Transfer and Enable cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the benefits contemplated from the transaction may not be realized. Additional risks include: the ability of Energy Transfer to successfully integrate Enable's operations and employees and realize anticipated synergies and cost savings, the potential impact of the consummation of the transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by Energy Transfer and Enable with the SEC, which are available to the public. In addition to the risks and uncertainties previously disclosed, the partnerships have also been, or may in the future be, impacted by new or heightened risks related to the COVID-19 pandemic, and we cannot predict the length and ultimate impact of those risks. The partnerships have also been, and may in the future be, impacted by the winter storm in February 2021 and the resolution of related contingencies, including credit losses, disputed purchases and sales, litigation and/or potential legislative action. Energy Transfer and Enable undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in this press release is available on our website at www.energytransfer.com.

Media Relations:

Lauren Atchley or Vicki Granado, 214.840.5820

media@energytransfer.com

Investor Relations:

Bill Baerg, Brent Ratliff, Lyndsay Hannah, 214.981.0795

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ENERGY TRANSFER LP
Unaudited Pro Forma Condensed Combined Financial Information

The accompanying pro forma financial statements reflect the historical financial statements of Energy Transfer LP ("ET") and Enable Midstream Partners, LP ("Enable") on a pro forma combined basis. On December 2, 2021, ET and Enable consummated the previously announced merger, under which Enable's common unitholders received 0.8595 of an ET common unit in exchange for each Enable common unit (the "Enable Merger"). In addition, each outstanding Enable Series A preferred unit was exchanged for 0.0265 of an ET Series G preferred unit, and ET made a $10 million cash payment for Enable's general partner.

The unaudited pro forma condensed combined statements of operations for the fiscal year ended December 31, 2020 and for the nine months ended September 30, 2021 have been prepared to illustrate the estimated effects of the merger transactions as if the merger transactions were completed on January 1, 2020. The unaudited pro forma condensed combined balance sheet as of September 30, 2021 has been prepared to illustrate the estimated effects of the merger transactions as if the merger transactions were completed on September 30, 2021.

The unaudited pro forma condensed combined financial statements have been presented for informational purposes only. The pro forma information is not necessarily indicative of what ET's financial position or results of operations actually would have been had the proposed combination between ET and Enable been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial statements do not purport to project the future financial position or operating results of ET.

The unaudited transaction accounting adjustments, which ET believes are reasonable under the circumstances, are preliminary and are based upon available information and certain assumptions described in the accompanying notes to the unaudited pro forma condensed combined financial information. Actual results and valuations may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information.

The pro forma financial statements have been prepared using the purchase method of accounting under the existing accounting principles generally accepted in the United States of America. ET has been treated as the acquirer in the combination for accounting purposes. The acquisition accounting is dependent upon certain valuations and other studies that have yet to progress to a stage where there is sufficient information for a definitive measurement. ET intends to complete the valuations and other studies as soon as practicable upon completion of the combination. The assets and liabilities of Enable have been measured based on various preliminary estimates using assumptions that ET believes are reasonable based on information that is currently available. Accordingly, the transaction accounting adjustments are preliminary and have been made solely for the purpose of providing pro forma financial statements prepared in accordance with the rules and regulations of the Securities and Exchange Commission. Differences between these preliminary estimates and the final accounting will occur and these differences could have a material impact on the accompanying pro forma financial statements and the combined company's future results of operations and financial position.

In addition, the unaudited pro forma condensed combined financial statements do not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the completion of the merger transactions, the costs to integrate the operations of ET and Enable or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

The unaudited pro forma condensed combined financial statements, including the notes thereto, should be read in conjunction with the historical consolidated financial statements and related notes of ET that are included in ET's Annual Report on Form 10-K for the year ended December 31, 2020 and ET's Quarterly Report on Form 10-Q for the period ended September 30, 2021 and the historical consolidated financial statements and related notes of Enable that are incorporated by reference into this Form 8-K.

ENERGY TRANSFER LP
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
September 30, 2021
(in millions)

	ET Historical	Enable Historical	Enable Merger Transaction Accounting Adjustments	Pro Forma Combined
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 313	$ 36	$ —	$ 349
Accounts receivable, net	6,437	384	(13) **a**	6,808
Accounts receivable from related companies	63	9	—	72
Inventories	1,811	43	—	1,854
Income taxes receivable	42	—	—	42
Derivative assets	57	3	—	60
Other current assets	326	61	—	387
Total current assets	9,049	536	(13)	9,572
Property, plant and equipment, net	74,271	10,611	(3,228) **b**	81,654
Investments in unconsolidated affiliates	2,958	76	—	3,034
Lease right-of-use assets, net	829	23	—	852
Other non-current assets, net	1,722	42	—	1,764
Intangible assets, net	5,474	492	(150) **b**	5,816
Goodwill	2,395	—	—	2,395
Total assets	$ 96,698	$ 11,780	$ (3,391)	$ 105,087

ENERGY TRANSFER LP
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
September 30, 2021
(in millions)

	ET Historical	Enable Historical	Enable Merger Transaction Accounting Adjustments	Pro Forma Combined
LIABILITIES AND EQUITY				
Current Liabilities:				
Accounts payable	$ 5,707	$ 220	$ (13) **a**	$ 5,914
Accounts payable to related companies	—	2	—	2
Derivative liabilities	205	41	—	246
Operating lease current liabilities	46	4	—	50
Accrued and other current liabilities	3,198	232	—	3,430
Current maturities of long-term debt	678	800	(800) **e**	678
Total current liabilities	9,834	1,299	(813)	10,320
Long-term debt, less current maturities	44,793	3,154	1,133 **b, e**	49,080
Non-current derivative liabilities	187	—	—	187
Non-current operating lease liabilities	799	22	—	821
Deferred income taxes	3,683	4	—	3,687
Other non-current liabilities	1,270	68	—	1,338
Commitments and contingencies				
Redeemable noncontrolling interests	783	—	—	783
Equity:				
Limited partners				
Common unitholders	21,726	6,848	(3,721) **b**	24,853
Preferred unitholders	5,671	362	8 **b**	6,041
General partner	(5)	—	—	(5)
Accumulated other comprehensive income (loss)	19	(2)	2 **b**	19
Total partners' capital	27,411	7,208	(3,711)	30,908
Noncontrolling interests	7,938	25	—	7,963
Total equity	35,349	7,233	(3,711)	38,871
Total liabilities and equity	$ 96,698	$ 11,780	$ (3,391)	$ 105,087

ENERGY TRANSFER LP
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Nine Months Ended September 30, 2021
(in millions, except per share data)

	ET Historical	Enable Historical	Enable Merger Transaction Accounting Adjustments	Pro Forma Combined
REVENUES	$48,760	$ 2,713	$ (330) **a**	$ 51,143
COSTS AND EXPENSES:				
Costs of products sold	35,641	1,510	(330) **a**	36,821
Operating expenses	2,585	267	—	2,852
Depreciation, depletion and amortization	2,837	313	(74) **c**	3,076
Selling, general and administrative	583	89	—	672
Impairment losses	11	—	—	11
Other	—	52	—	52
Total costs and expenses	41,657	2,231	(404)	43,484
OPERATING INCOME	7,103	482	74	7,659
OTHER INCOME (EXPENSE):				
Interest expense, net of interest capitalized	(1,713)	(125)	—	(1,838)
Equity in earnings of unconsolidated affiliates	191	5	—	196
Losses on extinguishment of debt	(8)	—	—	(8)
Gains on interest rate derivatives	72	—	—	72
Other, net	45	7	—	52
INCOME BEFORE INCOME TAX EXPENSE	5,690	369	74	6,133
Income tax expense	234	—	—	234
NET INCOME	$ 5,456	$ 369	$ 74	$ 5,899
NET INCOME PER COMMON UNIT:				
Basic	$ 1.61	$ 0.78		$ 1.55 **f**
Diluted	$ 1.60	$ 0.76		$ 1.54 **f**

ENERGY TRANSFER LP
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2020
(in millions, except per share data)

	ET Historical	Enable Historical	Enable Merger Transaction Accounting Adjustments	Pro Forma Combined
REVENUES	$38,954	$ 2,463	$ (188) **a**	$ 41,229
COSTS AND EXPENSES:				
Costs of products sold	25,487	965	(188) **a**	26,264
Operating expenses	3,218	418	—	3,636
Depreciation, depletion and amortization	3,678	420	(99) **c**	3,999
Selling, general and administrative	711	98	—	809
Impairment losses	2,880	28	(28) **d**	2,880
Other	—	69	—	69
Total costs and expenses	35,974	1,998	(315)	37,657
OPERATING INCOME	2,980	465	127	3,572
OTHER INCOME (EXPENSE):				
Interest expense, net of interest capitalized	(2,327)	(178)	—	(2,505)
Equity in earnings of unconsolidated affiliates	119	15	—	134
Impairments of investments in unconsolidated affiliates	(129)	(225)	—	(354)
Losses on extinguishment of debt	(75)	—	—	(75)
Losses on interest rate derivatives	(203)	—	—	(203)
Other, net	12	6	—	18
INCOME BEFORE INCOME TAX EXPENSE	377	83	127	587
Income tax expense	237	—	—	237
NET INCOME	$ 140	$ 83	$ 127	$ 350
NET INCOME (LOSS) PER COMMON UNIT:				
Basic	$ (0.24)	$ 0.12		$ (0.15) **f**
Diluted	$ (0.24)	$ 0.12		$ (0.15) **f**

(Tabular dollar and unit amounts, except per unit data, are in millions)

a. To eliminate intercompany transactions and balances between ET and Enable.

b. To record the impacts of applying the purchase method of accounting to the merger transactions. These transaction accounting adjustments are based on management's preliminary estimates, which may change prior to the completion of the final valuation. The calculation of the estimated purchase price or the estimated fair values ultimately recorded for assets and liabilities may differ materially from those reflected in the unaudited pro forma condensed combined balance sheet, and any such changes could cause our actual results to differ materially from those presented in the unaudited pro forma condensed combined statements of operations.

The following table summarizes the assumed allocation of the purchase price among the assets acquired and liabilities assumed:

Current assets	$ 536
Property, plant and equipment, net	7,383
Investments in unconsolidated affiliates	76
Lease right-of-use assets, net	23
Other non-current assets	42
Intangible assets, net	342
	8,402
Current liabilities	(1,299)
Long-term debt, less current maturities	(3,487)
Non-current operating lease liabilities	(22)
Deferred income taxes	(4)
Other non-current liabilities	(68)
Noncontrolling interests	(25)
	(4,905)
Total consideration	$ 3,497

Total consideration of approximately $3.5 billion is calculated as follows:

- the estimated fair value of ET common units to be issued is $3.12 billion, based on the assumed issuance of 374.6 million ET common units (435.9 million Enable common units outstanding multiplied by the exchange rate of 0.8595), multiplied by the closing price of ET common units of $8.32 as of December 2, 2021; plus
- the assumed fair value of $370 million of Enable preferred units (14.5 million Enable preferred units outstanding multiplied by the assumed fair value $25.50 per unit, which is based on the redemption price of the preferred units); plus
- $10 million, which is the cash payment to be made for Enable's general partner interest.

c. To record depreciation and amortization adjustments related to estimated fair values recorded in purchase accounting. Depreciation expense is estimated based on a weighted average useful life of 37 years. Amortization is estimated based on a weighted average life of 14 years for intangible assets.

d. To reverse impairments of property, plant and equipment and goodwill recorded by Enable in 2020 due to the assumed fair value adjustments to be recorded in purchase accounting, including the write-down of property, plant and equipment and the elimination of goodwill.

e. To reflect the repayment of $800 million of Enable term loan borrowings upon closing, as required by the term loan agreement, utilizing proceeds from borrowings under ET's revolving credit facility.

f. Pro forma income (loss) per common unit is calculated as follows:

	Nine Months Ended September 30, 2021			Year Ended December 31, 2020		
	ET Historical	Transaction Accounting Adjustments	Pro Forma	ET Historical	Transaction Accounting Adjustments	Pro Forma
Net income	$ 5,456	$ 443	$ 5,899	$ 140	$ 210	$ 350
Less: Net income attributable to redeemable noncontrolling interests	37	—	37	49	—	49
Less: Net income (loss) attributable to noncontrolling interests	870	2	872	739	(5)	734
Income (loss) attributable to partners	4,549	441	4,990	(648)	215	(433)
Less: General partner's interest in net income (loss)	5	(1)	4	(1)	1	—
Less: Preferred unitholders' interest in net income	185	21	206	—	27	27
Income (loss) available to common unitholders	$ 4,359	$ 421	$ 4,780	$ (647)	$ 187	$ (460)
Basic income (loss) per common unit:						
Weighted average common units outstanding	2,704.0	376.5	3,080.5	2,695.6	375.6	3,071.2
Basic income (loss) per common unit	$ 1.61		$ 1.55	$ (0.24)		$ (0.15)
Diluted income (loss) per common unit:						
Income (loss) available to common unitholders	$ 4,359	$ 421	$ 4,780	$ (647)	$ 187	$ (460)
Dilutive effect of equity-based compensation to subsidiaries (1)	2	—	2	—	—	—
Diluted income (loss) available to common unitholders	$ 4,361	$ 421	$ 4,782	$ (647)	$ 187	$ (460)
Weighted average common units	2,704.0	376.5	3,080.5	2,695.6	375.6	3,071.2
Dilutive effect of unvested unit awards	14.4	0.9	15.3	—	—	—
Weighted average common units, assuming dilutive effect of unvested unit awards	2,718.4	377.4	3,095.8	2,695.6	375.6	3,071.2
Diluted income (loss) per common unit	$ 1.60		$ 1.54	$ (0.24)		$ (0.15)

(1) Dilutive effects are excluded from the calculation for periods where the impact would have been antidilutive.