

Date:	April 22, 2021
Determinations Committee:	Americas
Meeting Date:	April 22, 2021

DC Issue: 2021040801	Is there a Successor to Energy Transfer Operating, L.P.?
1st Question for vote:	Do you agree to vote on questions 2 to 6 below by way of an email vote?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A.</p> <p>Barclays BNP Paribas Citibank Credit Suisse Deutsche Bank Goldman Sachs JPMorgan Chase Bank Mizuho Alliance Bernstein Citadel Cyrus PIMCO Elliott Management Corporation</p> <p>0 "No" votes</p>
2nd Question for vote:	In respect of the DC Question submitted in relation to Energy Transfer Operating, L.P. (Issue Number 2021040801) (the "Energy Transfer Operating, L.P. Succession Question"), do you agree to extend the Coverage Election of the Energy Transfer Operating, L.P. Succession Question to both 2014 Transactions and Updated 2003 Transactions?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A.</p> <p>Barclays BNP Paribas Citibank Credit Suisse Deutsche Bank Goldman Sachs JPMorgan Chase Bank Mizuho Alliance Bernstein Citadel Cyrus PIMCO Elliott Management Corporation</p> <p>0 "No" votes</p>
3rd Question for vote:	Do you agree the date on which the DC Secretary first effectively received a request to convene the Committee to consider whether one or more

	Successors may be determined with respect to Energy Transfer Operating, L.P. is April 9, 2021?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A.</p> <p>Barclays BNP Paribas Citibank Credit Suisse Deutsche Bank Goldman Sachs JPMorgan Chase Bank Mizuho Alliance Bernstein Citadel Cyrus PIMCO Elliott Management Corporation</p> <p>0 "No" votes</p>
4th Question for vote:	For the purposes of the 2014 ISDA Credit Derivatives Definitions, is Energy Transfer LP the sole Successor to Energy Transfer Operating, L.P. and is the Succession Date April 1, 2021?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A.</p> <p>Barclays BNP Paribas Citibank Credit Suisse Deutsche Bank Goldman Sachs JPMorgan Chase Bank Mizuho Alliance Bernstein Citadel Cyrus PIMCO Elliott Management Corporation</p> <p>0 "No" votes</p>
5th Question for vote:	For the purposes of the 2003 ISDA Credit Derivatives Definitions, is Energy Transfer LP the sole Successor to Energy Transfer Operating, L.P. and is the date of the relevant Succession Event April 1, 2021?
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A.</p> <p>Barclays BNP Paribas Citibank Credit Suisse</p>

	<p>Deutsche Bank Goldman Sachs JPMorgan Chase Bank Mizuho Alliance Bernstein Citadel Cyrus PIMCO Elliott Management Corporation</p> <p>0 "No" votes</p>
6th Question for vote:	<p>Do you agree to publish the following statement on the DC website?</p> <p>"Americas DC Statement April 22, 2021: <i>On April 1, 2021, Energy Transfer Operating, L.P., a Delaware limited partnership, merged into Energy Transfer LP, a Delaware limited partnership, and Energy Transfer Operating, L.P. ceased to exist.</i></p> <p><i>The Americas DC concluded that Energy Transfer Operating, L.P. had at least one Relevant Obligation outstanding at the time of the merger, and all obligations of Energy Transfer Operating, L.P. were assumed by Energy Transfer LP, the surviving entity of the merger, pursuant to the relevant agreement and plan of merger. Accordingly, the Americas DC Resolved that Energy Transfer LP was the sole Successor to Energy Transfer Operating, L.P. under the Updated 2003 and 2014 Definitions, and that April 1, 2021 was (a) the legally effective date of the Succession Event for purposes of the Updated 2003 Definitions and (b) the Succession Date for purposes of the 2014 Definitions."</i></p>
Vote result:	Yes
Votes:	<p>14 "Yes" votes - Bank of America N.A. Barclays BNP Paribas Citibank Credit Suisse Deutsche Bank Goldman Sachs JPMorgan Chase Bank Mizuho Alliance Bernstein Citadel Cyrus PIMCO Elliott Management Corporation</p> <p>0 "No" votes</p>