

Shareholder Alert: Bernstein Litowitz Berger & Grossmann Announces That the Firm Has Filed a Securities Class Action Lawsuit against Energy Transfer LP.

New York, NY – (PR Newswire) – January 10, 2020 – Today, prominent investor rights law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) filed a class action lawsuit for violations of the federal securities laws in the U.S. District Court for the Eastern District of Pennsylvania against Energy Transfer LP (“Energy Transfer” or the “Partnership”) and certain of the Partnership’s senior executives (collectively, “Defendants”) on behalf of investors in Energy Transfer common units between February 25, 2017 and November 11, 2019, inclusive (the “Class Period”).

The complaint is based on an extensive investigation and a careful evaluation of the merits of this case. A copy of the complaint is available on BLB&G’s website by clicking [here](#). This case is related to a previously-filed securities class action pending against Energy Transfer: *Reinhardt v. Energy Transfer LP*, No. 3:19-cv-02771 (N.D. Tex.). Pursuant to the November 20, 2019, notice published in connection with the *Reinhardt* action, under the Private Securities Litigation Reform Act of 1995, investors who purchased Energy Transfer common units during the Class Period may, no later than January 21, 2020, seek to be appointed as Lead Plaintiff for the Class.

Energy Transfer’s Alleged Fraud

Energy Transfer operates, through its subsidiaries, as a Dallas, Texas-based natural gas and energy transportation and storage company. It operates some of the largest oil and gas pipelines in the United States. Its projects include the Mariner East pipeline, a multibillion-dollar, 350-mile pipeline that carries highly volatile natural gas liquid from the Marcellus and Utica Shales areas in Western Pennsylvania, West Virginia, and Eastern Ohio to destinations in Pennsylvania. On February 13, 2017, Energy Transfer obtained approval from the Pennsylvania Department of Environmental Protection (“PaDEP”) to construct an expansion of the Partnership’s Mariner East pipeline, referred to as Mariner East 2 and 2X. According to news sources, approval of the Partnership’s permits was believed to be the final regulatory hurdle to begin construction of the pipeline.

Throughout the Class Period, Defendants repeatedly assured investors that Energy Transfer had lawfully obtained valid permits to begin construction on Mariner East 2. Unknown to the investing public, however, the Partnership, acting either independently or in concert with Pennsylvania Governor Tom Wolf’s administration, made use of coercion, bribery, and other illicit means of forcing PaDEP to approve the critical construction permits.

On November 12, 2019, the truth began to be revealed when the *Associated Press* published an article, “FBI Eyes How Pennsylvania Approved Pipeline,” which cited interviews with current and former state employees who reported that Energy Transfer’s Mariner East pipeline project was under investigation by the FBI, and that the investigation “involves the permitting of the pipeline, whether [Pennsylvania Governor Tom] Wolf and his administration forced environmental protection staff to approve construction permits and whether Wolf or his administration received anything in return.” On this news, the price of Energy Transfer’s common units fell precipitously, and this decline in the market value of the Partnership’s common units caused significant losses and damages to the investor Class.

BLB&G filed this action on behalf of Allegheny County Employees’ Retirement System, and the case is captioned *Allegheny County Employees’ Retirement System v. Energy Transfer LP* and is pending in the U.S. District Court for the Eastern District of Pennsylvania.

If you wish to serve as Lead Plaintiff for the Class, you must file a motion with the Court no later than January 21, 2020, which is the first business day on which the U.S. District Court for the Eastern District of Pennsylvania is open that is 60 days after the November 20, 2019 notice was published in connection with the *Reinhardt* action. Any member of the

proposed Class may seek to serve as Lead Plaintiff through counsel of their choice, or may choose to do nothing and remain a member of the proposed Class.

If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact Michael D. Blatchley of BLB&G at (212) 554-1281, or via e-mail at MichaelB@blbglaw.com.

About BLB&G

Bernstein Litowitz Berger & Grossmann LLP is widely recognized worldwide as a leading law firm advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation. Since its founding in 1983, BLB&G has built an international reputation for excellence and integrity and pioneered the use of the litigation process to achieve precedent-setting governance reforms. Unique among its peers, BLB&G has obtained several of the largest and most significant securities recoveries in history, recovering over \$33 billion on behalf of defrauded investors. More information about the firm can be found online at www.blbglaw.com.

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