



October 25, 2016

PennTex Midstream Partners, LP ("PTXP") Announces Transaction Pursuant to Which Energy Transfer Partners, L.P. Will Acquire the General Partner of PTXP

PTXP Increases Quarterly Distribution and Announces Date for Third Quarter 2016 Earnings Release.

HOUSTON, Oct. 25, 2016 (GLOBE NEWSWIRE) -- **PennTex Midstream Partners, LP** (NASDAQ:PTXP) (the "Partnership") announced today that PennTex Midstream Partners, LLC ("PennTex Development") has entered into a Contribution Agreement with Energy Transfer Partners, L.P. ("ETP"), NGP X US Holdings, L.P. and the other contributors party thereto (the "Contribution Agreement"). PennTex Development owns a controlling 92.5% interest in PennTex Midstream GP, LLC (the "General Partner"), the general partner of the Partnership.

Pursuant to, and subject to the terms and conditions of, the Contribution Agreement, ETP has agreed to acquire (i) 100% of the membership interests in PennTex Development; (ii) 6,301,596 common units representing limited partner interests in the Partnership and 20,000,000 subordinated units representing limited partner interests in the Partnership; (iii) 100% of the membership interests in the General Partner; and (iv) 100% of the Partnership's incentive distribution rights.

The transactions contemplated by the Contribution Agreement are expected to close during the fourth quarter of 2016, subject to customary closing conditions. Upon the completion of the transactions contemplated by the Contribution Agreement, ETP will own the general partner of, and will control, the Partnership, and will own approximately 65% of the outstanding limited partner interests in the Partnership.

PennTex Development was represented by Latham & Watkins LLP on the transaction and Wells Fargo Securities, LLC served as financial advisor.

PTXP Third Quarter 2016 Distribution

The Partnership also announced today that the Board of Directors of the General Partner has approved a cash distribution of \$0.2950 per unit, or approximately \$1.18 per unit on an annualized basis, for the third quarter 2016. The distribution will be paid on November 14, 2016 to unitholders of record as of November 7, 2016.

This quarterly distribution represents an increase of \$0.0104 per unit, or approximately 3.7%, over the Partnership's distribution of \$0.2846 per unit for the quarter ended June 30, 2016.

PTXP Third Quarter 2016 Earnings Release Date

The Partnership will report third quarter 2016 financial and operating results before the market opens for trading on October 28, 2016. The Partnership will not host an earnings conference call. The Partnership's financial statements and related footnotes will be available in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2016, which the Partnership expects to file with the U.S. Securities and Exchange Commission on October 28, 2016 or shortly thereafter.

About PennTex Midstream Partners, LP

PennTex Midstream Partners, LP is a growth-oriented master limited partnership focused on owning, operating, acquiring and developing midstream energy infrastructure assets in North America. PTXP provides natural gas gathering and processing and residue gas and natural gas liquids transportation services to producers in the Terryville Complex in northern Louisiana. For more information, visit www.penntex.com.

For further information, please direct all inquiries to:

Investor Relations: Andrejka Bernatova
Vice President, Finance and Investor Relations

Email: abernatova@penntex.com
Telephone: (832) 456-4025

Media: Chris Staffel
Vice President, Administration
Email: cstaffel@penntex.com
Telephone: (832) 456-4005

Cautionary Note

Disclosures in this press release contain certain forward-looking statements within the meaning of the federal securities laws. Statements that do not relate strictly to historical or current facts are forward-looking. These statements contain words such as "if" and "will" and involve risks and uncertainties including, among others that our business plans may change as circumstances warrant and securities of PTXP may not ultimately be offered to the public because of general market conditions or other factors. Accordingly, readers should not place undue reliance on forward-looking statements as a prediction of actual results. Except as otherwise required by applicable law, PTXP undertakes no obligation to publicly update or revise any such forward-looking statements to reflect events or circumstances that occur, or of which PTXP becomes aware, after the date hereof.