

Energy Transfer Partners, L.P.
 Form FWP
 June 06, 2018

Filed Pursuant to Rule 433 of the Securities Act

Registration No. 333-221411

June 5, 2018

Final Pricing Terms

Energy Transfer Partners, L.P.

\$500,000,000 4.200% Senior Notes Due 2023
\$1,000,000,000 4.950% Senior Notes Due 2028
\$500,000,000 5.800% Senior Notes Due 2038
\$1,000,000,000 6.000% Senior Notes Due 2048

Issuer: Energy Transfer Partners, L.P.
 Guarantor: Sunoco Logistics Partners Operations L.P.
 Ratings (Moody's / S&P / Fitch)*: Baa3 / BBB- / BBB-
 Security Type: Senior Unsecured Notes
 Form: SEC Registered
 Pricing Date: June 5, 2018
 Settlement Date (T+3): June 8, 2018. It is expected that delivery of the notes will be made to investors on or about June 8, 2018, which will be the third business day following the date hereof (such settlement being referred to as T+3). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and such purchasers should consult their own advisors.
 Net Proceeds (before offering expenses): \$2,963,055,000
 Delivery: DTC (deliverable through Euroclear and Clearstream)

			\$500,000,000 5.800%	
\$500,000,000 4.200%	\$1,000,000,000	Senior Notes	\$1,000,000,000	
Senior Notes Due	4.950% Senior Notes	Due	6.000% Senior Notes	
2023	Due 2028	2038	Due 2048	

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Principal Amount:	\$500,000,000	\$1,000,000,000	\$500,000,000	\$1,000,000,000
Maturity Date:	September 15, 2023	June 15, 2028	June 15, 2038	June 15, 2048
Interest Payment Dates:	March 15 and September 15, beginning September 15, 2018	June 15 and December 15, beginning December 15, 2018	June 15 and December 15, beginning December 15, 2018	June 15 and December 15, beginning December 15, 2018
Benchmark Treasury:	2.750% due May 31, 2023	2.875% due May 15, 2028	3.000% due February 15, 2048	3.000% due February 15, 2048
Benchmark Treasury Price / Yield:	99-29+ / 2.767%	99-18.75 / 2.923%	98-14+ / 3.080%	98-14+ / 3.080%
Spread to Benchmark:	+145 bps	+205 bps	+275 bps	+300 bps
Yield to Maturity:	4.217%	4.973%	5.830%	6.080%
Coupon:	4.200%	4.950%	5.800%	6.000%

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Public Offering Price:	99.926% of the	99.819% of the	99.647% of the	98.900% of the
	Principal Amount	Principal Amount	Principal Amount	Principal Amount
Make Whole Call:	T+25 bps	T+35 bps	T+45 bps	T+45 bps
Call at Par:	On or after	On or after	On or after	On or after
	August 15, 2023	March 15, 2028	December 15, 2037	December 15, 2047
CUSIP / ISIN:	29278N AC7 / US29278NAC74	29278N AF0 / US29278NAF06	29278N AD5 / US29278NAD57	29278N AE3 / US29278NAE31
Joint Book-Running Managers:	Mizuho Securities USA LLC			
	MUFG Securities Americas Inc.			
	SMBC Nikko Securities America, Inc.			
	TD Securities (USA) LLC			
	BBVA Securities Inc.			
	Credit Agricole Securities (USA) Inc.			
	Deutsche Bank Securities Inc.			
	Goldman Sachs & Co. LLC			
	Natixis Securities Americas LLC			
	PNC Capital Markets LLC			
	Scotia Capital (USA) Inc.			
	SunTrust Robinson Humphrey, Inc.			
Co-Managers:	CIBC World Markets Corp.			
	Fifth Third Securities, Inc.			
	HSBC Securities (USA) Inc.			
	U.S. Bancorp Investments, Inc.			

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Additional Information

The issuer has filed a registration statement (including a base prospectus) and a prospectus supplement with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus supplement for this offering, the base prospectus in that registration statement and other documents the issuer has filed

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with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, you may obtain a copy of the prospectus supplement if you request it by calling Mizuho Securities USA LLC toll-free at 1-866-271-7403, MUFG Securities Americas Inc. toll-free at 1-877-649-6848, SMBC Nikko Securities America, Inc. toll-free at 1-888-868-6856, or TD Securities (USA) LLC toll-free at 1-855-495-9846.

This pricing term sheet supplements the preliminary prospectus supplement filed by Energy Transfer Partners, L.P. on June 5, 2018 relating to the prospectus dated November 8, 2017.