Energy Transfer Partners, L.P.
Form 424B5
March 06, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-202507

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
4.050% Senior Notes due 2025	$1,000,000,000	$116,200
4.900% Senior Notes due 2035	$500,000,000	$58,100
5.150% Senior Notes due 2045	$1,000,000,000	$116,200
Total	$2,500,000,000	$290,500

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

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Prospectus Supplement

(To Prospectus dated March 5, 2015)

$2,500,000,000

Energy Transfer Partners, L.P.

$1,000,000,000 4.050% Senior Notes due 2025

$500,000,000 4.900% Senior Notes due 2035

$1,000,000,000 5.150% Senior Notes due 2045

We are offering $1,000,000,000 aggregate principal amount of our 4.050% Senior Notes due 2025, or the 2025 notes, $500,000,000 aggregate principal amount of our 4.900% Senior Notes due 2035, or the 2035 notes, and $1,000,000,000 aggregate principal amount of our 5.150% Senior Notes due 2045, or the 2045 notes. We refer to the 2025 notes, the 2035 notes and the 2045 notes, collectively, as the notes.

Interest on the notes will accrue from March 12, 2015 and will be payable semi-annually on March 15 and September 15 of each year, beginning on September 15, 2015. The 2025 notes will mature on March 15, 2025, the 2035 notes will mature on March 15, 2035 and the 2045 notes will mature on March 15, 2045.

We may redeem some or all of the notes of each series at our option at any time and from time to time prior to their maturity at the applicable redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest. Please read the section entitled Description of Notes Optional Redemption.

The notes are our unsecured senior obligations. If we default, your right to payment under the notes will rank equally with the right to payment of the holders of our other current and future unsecured senior debt, including our existing senior notes and the existing senior notes and debentures of Sunoco, Inc., of which we are a co-obligor, and senior in right of payment to all of our current and future subordinated debt, including our existing junior subordinated notes. The notes will not initially be guaranteed by our subsidiaries.

The notes are new issues of securities with no established trading markets. We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes on any automated dealer quotation system.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. Please read <u>Risk Factors</u> beginning on page S-9 of this prospectus supplement and page 4 of the accompanying prospectus and the other risks identified in the documents incorporated by reference herein for information regarding risks you should consider before investing in the notes.

	Per 2025 Note	Total 2025 Notes	Per 2035 Note	Total 2035 Notes	Per 2045 Note	Total 2045 Notes
Price to Public(1)	99.918%	$ 999,180,000	99.810%	$ 499,050,000	99.772%	$ 997,720,000
Underwriting Discount	0.650%	$ 6,500,000	0.875%	$ 4,375,000	0.875%	$ 8,750,000
Proceeds to Energy Transfer Partners, L.P. (Before Expenses)	99.268%	$ 992,680,000	98.935%	$ 494,675,000	98.897%	$ 988,970,000

(1) Plus accrued interest from March 12, 2015, if settlement occurs after that date.

The underwriters expect to deliver the notes in book-entry form only through The Depository Trust Company on or about March 12, 2015.

Joint Book-Running Managers

Citigroup **RBC Capital Markets** **UBS Investment Bank**
BBVA **DNB Markets** **Mizuho Securities**
MUFG **SunTrust Robinson Humphrey** **US Bancorp**

Co-Managers

Banca IMI **BNP PARIBAS** **Credit Agricole CIB**
HSBC **ING** **Natixis**
PNC Capital Markets LLC **SMBC Nikko**

The date of this prospectus supplement is March 5, 2015.

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ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about the notes in two separate documents that offer varying levels of detail:

- the accompanying prospectus, which provides general information, some of which may not apply to the notes; and
- this prospectus supplement, which provides a summary of the specific terms of the notes.

Generally, when we refer to this prospectus, we are referring to both documents combined. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf and the documents we have incorporated by reference. We have not, and the underwriters have not, authorized anyone else to give you different information. We are not, and the underwriters are not, offering the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

None of Energy Transfer Partners, L.P., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in the notes by you under applicable laws. You should consult with your own advisors as to the legal, tax, business, financial and related aspects of an investment in the notes.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. It does not contain all of the information that you should consider before making an investment decision. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer herein for a more complete understanding of this offering.

Unless the context otherwise requires, references to (1) Energy Transfer, ETP, we, us, our and similar terms, as well as references to the Partnership, are to Energy Transfer Partners, L.P. and all of its subsidiaries, and (2) ETE are to Energy Transfer Equity, L.P., the owner of our general partner. With respect to the cover page and in the sections entitled Prospectus Supplement Summary The Offering, Description of Notes and Underwriting, we, our and us refer only to Energy Transfer Partners, L.P. and not to any of its subsidiaries.

Energy Transfer Partners, L.P.

Overview

We are a publicly traded limited partnership that owns and operates, through our subsidiaries and joint ventures, a diversified portfolio of energy assets, including interstate and intrastate natural gas, natural gas liquids, or NGLs, refined products and crude oil pipelines; natural gas storage, treating and conditioning facilities; natural gas processing plants and retail gasoline stations. We operate our business in seven primary segments:

- intrastate natural gas transportation and storage;
- interstate natural gas transportation and storage;
- midstream;
- liquids transportation and services;
- investment in Sunoco Logistics Partners L.P., or Sunoco Logistics;
- retail marketing; and
- all other.

Our other operations include natural gas distribution and our ownership of interests in certain businesses engaged in compression services, retail propane distribution and refining.

Our Business

Intrastate Natural Gas Transportation and Storage

We own and operate approximately 7,700 miles of intrastate natural gas transportation pipelines, which is the largest intrastate pipeline system in the United States, and three natural gas storage facilities in Texas. Our intrastate pipeline system has an aggregate throughput capacity of approximately 14.1 billion cubic feet per day, or Bcf/d, and interconnects to many major consumption areas in the United States. For the year ended December 31, 2014, we transported an average of 9.0 Bcf/d of natural gas through our intrastate natural gas pipeline system.

Our intrastate natural gas transportation and storage segment s results are determined primarily by the amount of fees we charge our customers to reserve capacity as well as the actual volume of natural gas that flows through the transportation pipelines.

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We also provide natural gas storage services to third parties for which we charge storage fees as well as engage in natural gas storage transactions in which we profit from pricing differences that occur over time.

Interstate Natural Gas Transportation and Storage

Through our interstate natural gas transportation and storage segment, we directly own and operate approximately 12,800 miles of interstate natural gas pipeline, with an aggregate throughput capacity of approximately 11.3 Bcf/d, and have a 50% interest in the joint venture that owns the 185-mile Fayetteville Express pipeline, which has a throughput capacity of approximately 2.0 Bcf/d. We also own a 50% interest in Citrus Corp., or Citrus, which owns 100% of Florida Gas Transmission Company, or FGT, which owns and operates an approximately 5,400-mile pipeline system with a throughput capacity of approximately 3.1 Bcf/d that extends from South Texas through the Gulf Coast to South Florida. For the year ended December 31, 2014, we transported an average of 3.0 Bcf/d of natural gas on our interstate natural gas pipelines, excluding the assets of Panhandle Eastern Pipeline Company, LP, or Panhandle.

Our interstate natural gas transportation and storage segment includes Panhandle, which owns and operates a large natural gas open-access interstate pipeline network. The pipeline network, consisting of the PEPL, Trunkline and Sea Robin transmission systems, serves customers in the Midwest, Gulf Coast and Midcontinent United States with a comprehensive array of transportation and storage services. In connection with its natural gas pipeline transmission and storage systems, Panhandle has five natural gas storage fields located in Illinois, Kansas, Louisiana, Michigan and Oklahoma. Pan Gas Storage, LLC, doing business as Southwest Gas, operates four of these fields and Trunkline Gas Company, LLC operates one. Through Trunkline LNG Company, LLC, or Trunkline LNG Company, Panhandle owns and operates a liquefied natural gas terminal in Lake Charles, Louisiana. For the year ended December 31, 2014, Panhandle transported an average of 3.1 Bcf/d of natural gas on its natural gas open-access interstate pipeline network.

The results from our interstate transportation and storage segment are primarily derived from the fees we earn from natural gas transportation and storage services.

Midstream

Through our midstream segment, we own and operate approximately 7,200 miles of in-service natural gas and NGL gathering pipelines aggregating a combined capacity of approximately 5.7 Bcf/d, six natural gas processing plants, 15 natural gas treating facilities and three natural gas conditioning facilities with an aggregate processing, treating and conditioning capacity of approximately 4.6 Bcf/d. Our midstream segment focuses on the gathering, compression, treating, blending, processing and marketing of natural gas, and our operations are currently concentrated in major producing basins and shales, including the Austin Chalk trend and Eagle Ford Shale in South and Southeast Texas, the Permian Basin in West Texas and New Mexico, the Barnett Shale and Woodford Shale in North Texas, the Bossier Sands in East Texas, the Marcellus Shale in West Virginia, and the Haynesville Shale in East Texas and Louisiana. Many of our midstream assets are integrated with our intrastate transportation and storage assets. For the year ended December 31, 2014, we averaged gathering volumes of 3.0 Bcf/d and NGL production averaged 173,603 barrels per day, or Bbls/d.

Our midstream segment results are derived primarily from margins we earn for natural gas volumes that are gathered, transported, purchased and sold through our pipeline systems and the natural gas and NGL volumes processed at our processing and treating facilities.

Liquids Transportation and Services

Through our liquids transportation and services segment, we own and operate approximately 274 miles of NGL pipelines with aggregate throughput capacity of approximately 490,000 Bbls/d and have a 50% interest in a

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joint venture that owns the Liberty pipeline, an approximately 87-mile NGL pipeline with aggregate throughput capacity of approximately 90,000 Bbls/d. We also have a 70% interest in Lone Star NGL LLC, which owns approximately 2,000 miles of NGL pipelines with aggregate throughput capacity of approximately 388,000 Bbls/d, three NGL processing plants with aggregate capacity of 904 MMcf/d, four NGL and propane fractionation facilities with aggregate capacity of approximately 325,000 Bbls/d and NGL storage facilities with aggregate working storage capacity of approximately 53 million barrels. Three NGL and propane fractionation facilities and the NGL storage facilities are located at Mont Belvieu, Texas, one NGL fractionation facility is located in Geismar, Louisiana, and the NGL pipelines primarily transport NGLs from the Permian and Delaware basins and the Barnett Shale and Eagle Ford Shale to Mont Belvieu. For the year ended December 31, 2014, we averaged NGL transportation volumes of 379,342 Bbls/d and NGL fractionation volumes of 197,415 Bbls/d.

NGL storage revenues are derived from base storage fees that are tied to the volume of capacity reserved, regardless of use, and throughput fees for providing ancillary services, including receipt and delivery, custody transfer and rail/truck loading and unloading fees.

NGL transportation revenue is principally generated from fees charged to customers under dedicated contracts to deliver the total output from particular processing plants or take-or-pay contracts which have minimum throughput commitments requiring the customer to pay regardless of whether a fixed volume is transported.

Investment in Sunoco Logistics

As of December 31, 2014, we owned a 1.9% general partner interest, all of the incentive distribution rights and a 29.7% limited partner interest in Sunoco Logistics. Sunoco Logistics operates crude oil pipelines, crude oil acquisition and marketing, terminal facilities and refined products pipelines primarily in the Northeast, Midwest and Southwest regions of the United States. In addition, the investment in Sunoco Logistics segment has ownership interests in several refined product pipeline joint ventures. Sunoco Logistics crude oil pipelines transport crude oil principally in Oklahoma and Texas. Crude oil transportation pipelines primarily deliver to and connect with other pipelines that deliver crude oil to a number of third-party refineries. Sunoco Logistics crude oil pipelines consist of approximately 5,300 miles of crude oil trunk pipelines and approximately 500 miles of crude oil gathering lines that supply the trunk pipelines. The throughput on Sunoco Logistics pipelines was approximately 2.68 million Bbls/d for the year ended December 31, 2014.

Sunoco Logistics crude oil acquisition and marketing business gathers, purchases, markets and sells crude oil, principally in the Midcontinent United States, utilizing its proprietary fleet of approximately 335 crude oil transport trucks and approximately 135 crude oil truck unloading facilities, as well as third-party assets. For the year ended December 31, 2014, the average daily volumes for crude oil purchases and sales was 873,000 Bbls/d and 869,000 Bbls/d, respectively.

Sunoco Logistics terminal facilities consist of crude oil, refined products and NGL terminals which receive products from pipelines, barges, railcars and trucks and distribute them to third parties and certain affiliates, who in turn deliver them to end-users and retail outlets. Sunoco Logistics terminal facilities consist of an aggregate crude oil and refined products capacity of approximately 48 million barrels, including the 25 million barrel Nederland, Texas crude oil and NGL terminal; the 6 million barrel Eagle Point, New Jersey refined products and crude oil terminal; the 3 million barrel Marcus Hook, Pennsylvania refined products and NGL facility; approximately 39 active refined products marketing terminals located in the Northeast, Midwest and Southwest United States; and refinery terminals located in the Northeast United States. For the year ended December 31, 2014, the total average daily throughput was 414,000 Bbls/d for the 39 refined products marketing terminals, 1,233,000 Bbls/d for the Nederland terminal and 90,000 Bbls/d at the Eagle Point terminal.

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Sunoco Logistics product pipelines transport refined products and NGLs including multiple grades of gasoline, middle distillates (such as heating oil, diesel and jet fuel) and liquefied petroleum gases (such as propane and butane) from refineries to markets. Sunoco Logistics products pipelines consist of approximately 2,400 miles of refined products and NGL pipelines and joint venture interests in four products pipelines in selected areas of the United States. Average daily throughput on the products pipelines for the year ended December 31, 2014 was 552,000 Bbls/d.

Retail Marketing

Our retail marketing business segment consists of marketing operations of Sunoco LP and Sunoco, Inc., or Sunoco. In this segment, we sell gasoline and middle distillates at retail and operate convenience stores in 30 states, primarily on the East Coast, Midwest and South regions of the United States. The highest concentrations of retail outlets are located in Texas, Pennsylvania, New York, Florida and Ohio. Some of these outlets are traditional locations that sell fuel products under the Sunoco® brand whereas others are Stripes®, APlus® and Aloha Island Mart® convenience stores. Our motor fuel sales averaged 416,308 Bbls/d for the year ended December 31, 2014. The Sunoco® brand is positioned as a premium brand and is the official fuel of NASCAR® through 2022. Additionally, our APlus® convenience stores are the official convenience stores of NASCAR®, and we have sponsorship agreements with INDYCAR® and NHRA® that continue through 2018 and 2024, respectively.

All Other

Our all other business segment consists of (i) natural gas compression services and a natural gas compression equipment business; (ii) marketing operations of both on-system and off-system gas; (iii) an approximate 33% non-operating interest in a joint venture with The Carlyle Group, L.P., which owns a refinery in Philadelphia, (iv) a 40% interest in Lake Charles LNG Export Company, LLC, which is developing a liquefied natural gas liquefaction project and (v) our investment in common and Class F units of Regency Energy Partners LP, or Regency.

Business Strategy

Our business strategy is to increase unitholder distributions and the value of our common units. We believe we have engaged, and will continue to engage, in a well-balanced plan for growth through strategic acquisitions, internally generated expansion, measures aimed at increasing the profitability of our existing assets and executing cost control measures where appropriate to manage our operations. We intend to continue to operate as a diversified, growth-oriented master limited partnership with a focus on increasing the amount of cash available for distribution on each common unit.

We believe that we are well-positioned to compete in the natural gas, NGL and crude oil industries based on the following strengths:

- We believe that the size and scope of our operations, our stable asset base and cash flow profile, and our investment grade status will be significant positive factors in our efforts to obtain new debt or equity financing in light of current market conditions.

- Our experienced management team has an established reputation as highly-effective, strategic operators within our operating segments. In addition, our management team is motivated to effectively and efficiently manage our business operations through performance-based incentive compensation programs and through ownership of a substantial equity position in ETE, the entity that indirectly owns our general partner, and therefore benefits from incentive distribution payments we make to our general partner.

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We intend to accomplish our business strategy by executing on the following operating strategies:

Growth through acquisitions. We intend to continue to make strategic acquisitions that offer the opportunity for operational efficiencies and the potential for increased utilization and expansion of our existing assets while supporting our investment grade credit ratings.

Enhancing profitability of existing assets. We intend to increase the profitability of our existing asset base by adding new volumes under long-term producer commitments, undertaking additional initiatives to enhance utilization and reducing costs by improving operations.

Engaging in construction and expansion opportunities. We intend to leverage our existing infrastructure and customer relationships by constructing and expanding systems to meet new or increased demand for midstream and transportation services.

Increasing cash flow from fee-based businesses. We intend to increase the percentage of our business conducted with third parties under fee-based arrangements in order to provide for stable, consistent cash flows over long contract periods while reducing exposure to changes in commodity prices.

Recent Developments

Bakken Pipeline Transaction. In December 2014, we and ETE announced the final terms of a transaction, whereby ETE will transfer ETE s 45% interest in the Bakken pipeline project, 30.8 million ETP common units and $879 million in cash (less amounts funded prior to closing by ETE for capital expenditures for the Bakken pipeline project) in exchange for 30.8 million newly issued Class H Units of ETP that, when combined with the 50.2 million previously issued Class H Units, generally entitle ETE to receive 90.05% of the cash distributions and other economic attributes of the general partner interest and incentive distribution rights of Sunoco Logistics. In addition, ETE and ETP agreed to reduce the IDR subsidies that ETE previously agreed to provide to ETP, with such reductions occurring in 2015 and 2016. The transaction is expected to close in March 2015.

Regency Merger. In January 2015, ETP and Regency entered into a definitive merger agreement, as amended on February 18, 2015, pursuant to which Regency will merge with a wholly owned subsidiary of ETP, with Regency continuing as the surviving entity and becoming a wholly owned subsidiary of ETP. At the effective time of the Regency merger, each Regency common unit and Class F unit will be converted into the right to receive ETP common units, and each Regency series A preferred unit will be converted into the right to receive a preferred unit representing a limited partner interest in ETP. The transaction is subject to customary closing conditions, including approval by Regency s unitholders and the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or the HSR Act. The Federal Trade Commission granted early termination of the waiting period under the HSR Act on February 24, 2015. In addition, ETE, which owns the general partner and 100% of the incentive distribution rights of both Regency and ETP, has agreed to reduce the incentive distributions it receives from ETP by a total of $320 million over a five year period. The IDR subsidy will be $80 million in the first year post closing and $60 million per year for the following four years. At the effective time of the Regency merger, ETP expects to repay in full all outstanding borrowings under Regency s revolving credit facility and guarantee Regency s obligations with respect to its senior notes.

Our Principal Executive Offices

We are a limited partnership formed under the laws of the State of Delaware. Our executive offices are located at 3738 Oak Lawn Avenue, Dallas, Texas 75219. Our telephone number is (214) 981-0700. We maintain a website at http://www.energytransfer.com that provides information about our business and operations. Information contained on this website, however, is not incorporated into or otherwise a part of this prospectus supplement or the accompanying prospectus.

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The Offering

We provide the following summary solely for your convenience. This summary is not a complete description of the notes. You should read the full text of, and more specific details contained elsewhere in, this prospectus supplement and the accompanying prospectus. For a more detailed description of the notes, please read the section entitled Description of Notes in this prospectus supplement and the section entitled Description of the Debt Securities in the accompanying prospectus.

Issuer	Energy Transfer Partners, L.P.
Notes Offered	We are offering $2,500,000,000 aggregate principal amount of notes of the following series: $1,000,000,000 4.050% Senior Notes due 2025; $500,000,000 4.900% Senior Notes due 2035; and $1,000,000,000 5.150% Senior Notes due 2045.
Maturity	Unless redeemed prior to maturity as described below, the 2025 notes will mature on March 15, 2025, the 2035 notes will mature on March 15, 2035 and the 2045 notes will mature on March 15, 2045.
Interest Rate	Interest on the 2025 notes will accrue at the per annum rate of 4.050%, interest on the 2035 notes will accrue at the per annum rate of 4.900% and interest on the 2045 notes will accrue at the per annum rate of 5.150%.
Interest Payment Dates	Interest on the notes will accrue from, and including, the issue date thereof and be payable semi-annually on March 15 and September 15 of each year, beginning on September 15, 2015.
Ranking	The notes will be our unsecured senior obligations. The notes will rank equally with all of our other current and future unsecured senior debt, including our existing senior notes and Sunoco s existing senior notes and debentures of which we are a co-obligor, senior to all of our current and future subordinated debt, including our existing junior subordinated notes, and junior to the indebtedness and other obligations, including

trade payables, of our subsidiaries.

As of December 31, 2014, after giving pro forma effect to our acquisition of Regency and the Bakken pipeline transaction, and as adjusted for the offering of the notes and the application of the net proceeds therefrom as described in Use of Proceeds, the notes would have been structurally subordinated to $12.5 billion of indebtedness of our subsidiaries, consisting of (i) $782 million of indebtedness of our wholly owned subsidiary, Transwestern Pipeline Company, LLC, or Transwestern, (ii) $1.1 billion of indebtedness of Panhandle, (iii) $715 million of indebtedness of Sunoco (of which we are a co-obligor), (iv) $4.2 billion of indebtedness of Sunoco Logistics, (v) $683 million of indebtedness of Sunoco LP and (vi) $5.1 billion of indebtedness of Regency (of which we will guarantee). Please read Description of Notes Ranking and Description of Notes Subsidiary Guarantees. In addition, as of December 31, 2014, our unconsolidated joint ventures, FEP, Citrus and FGT, had outstanding $3.1 billion of indebtedness, consisting of $600 million of

	borrowings outstanding under FEP s term loan; $175 million of borrowings outstanding under Citrus $200 million revolving credit facility and $500 million of borrowings outstanding under Citrus construction term loan; and $1.8 billion in aggregate principal amount of FGT s senior notes. FGT is a party to a $200 million revolving credit facility which was undrawn as of December 31, 2014. The notes will be structurally subordinated to the indebtedness of our unconsolidated joint ventures. Please read Description of Other Indebtedness Unconsolidated Joint Ventures.
Optional Redemption	We may redeem the notes of each series for cash, in whole or in part at any time and from time to time, at our option at the applicable redemption prices set forth under the heading Description of Notes Optional Redemption.
Certain Covenants	We will issue the notes under a supplement to an indenture with U.S. Bank National Association, as trustee. The covenants in the indenture supplement include a limitation on liens and a restriction on sale-leaseback transactions. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described in Description of Notes Certain Covenants.
Use of Proceeds	We anticipate using the net proceeds of this offering to repay borrowings outstanding under our revolving credit facility, to fund our growth capital expenditures and for general partnership purposes. Please read Use of Proceeds.
	Affiliates of certain of the underwriters are lenders under our revolving credit facility and, accordingly, will receive a substantial portion of the net proceeds from this offering. Please read Underwriting Other Relationships.
Further Issuances	We may create and issue additional notes ranking equally and ratably with any series of notes offered by this prospectus supplement in all respects, except for the issue date, issue price and in some cases, the first interest payment date, so that such additional notes will form a single series with the applicable series of notes offered by this prospectus supplement and will have substantially identical terms as such series, including with respect to ranking, redemption and otherwise.
Risk Factors	Investing in the notes involves risks. See Risk Factors beginning on page S-9 of this prospectus supplement and the risk factors set forth on

page 4 of the accompanying prospectus and in our, Panhandle s, Sunoco Logistics and Sunoco LP s Annual Reports on Form 10-K for the year ended December 31, 2014, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus before investing in the notes.

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RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical consolidated ratio of earnings to fixed charges for the periods indicated therein:

	Years Ended December 31,				
	2010	2011	2012	2013	2014
Ratio of Earnings to Fixed Charges	2.39	2.45	3.22	1.88	2.77

For this ratio, earnings consist of:

- pre-tax income from continuing operations, before minority interest and equity in earnings of affiliates;
- amortization of capitalized interest;
- distributed income of equity investees; and
- fixed charges.

Fixed charges consist of:

- interest expensed;
- interest capitalized;
- amortized debt issuance costs; and
- estimated interest element of rentals.

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RISK FACTORS

An investment in the notes involves risks. You should consider carefully the following risk factors and the risk factors set forth beginning on page 4 of the accompanying prospectus and in our, Panhandle s, Sunoco Logistics and Sunoco LP s Annual Reports on Form 10-K for the year ended December 31, 2014, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus when evaluating an investment in the notes.

Risks Related to an Investment in the Notes

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We do not have significant assets other than the partnership interests and the equity in our subsidiaries. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, credit facilities and applicable state partnership laws and other laws and regulations. If we are unable to obtain the funds necessary to pay the principal amount of the notes at maturity, we may be required to adopt one or more alternatives, such as a refinancing of the notes. We cannot assure you that we would be able to refinance the notes.

The notes will be structurally subordinated to liabilities and indebtedness of our subsidiaries and effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness.

Our subsidiaries own all of our operating assets. However, initially, none of our subsidiaries will guarantee our obligations with respect to the notes. Creditors of our subsidiaries that do not guarantee the notes will have claims, with respect to the assets of those subsidiaries, that rank structurally senior to the notes. In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization or other bankruptcy proceeding, the claims of those creditors must be satisfied prior to making any such distribution or payment to us in respect of our direct or indirect equity interests in such subsidiaries. Accordingly, after satisfaction of the claims of such creditors, there may be little or no amounts left available to make payments in respect of the notes. Also, there are federal and state laws that could invalidate any guarantee of our subsidiaries that guarantee the notes in the future. If that were to occur, the claims of creditors of a guaranteeing subsidiary would also rank structurally senior to the notes, to the extent of the assets of that subsidiary. As of December 31, 2014, after giving pro forma effect to our acquisition of Regency and the Bakken pipeline transaction, and as adjusted for the offering of the notes and the application of the net proceeds therefrom as described in Use of Proceeds, the notes would have been structurally subordinated to $12.5 billion of indebtedness of our subsidiaries, consisting of $782 million of indebtedness of Transwestern, $1.1 billion of indebtedness of Panhandle, $715 million of indebtedness of Sunoco (of which we are a co-obligor), $4.2 billion of indebtedness of Sunoco Logistics, $683 million of indebtedness of Sunoco LP and $5.1 billion of indebtedness of Regency (of which we will guarantee). Furthermore, such subsidiaries will not be prohibited under the indenture from incurring additional indebtedness and any such indebtedness will rank structurally senior to the notes with respect to the assets of such subsidiaries. Our unconsolidated joint ventures, FEP, Citrus and FGT, are also parties to revolving and other credit facilities and have outstanding senior unsecured notes. As of December 31, 2014, FEP had $600 million of borrowings outstanding under its term loan; Citrus had $175 million of borrowings outstanding under its $200 million revolving credit facility and $500 million of borrowings outstanding under its construction term loan; and FGT had $1.8 billion in aggregate principal amount of senior notes and no amounts drawn under its $200 million revolving credit facility. The notes will be structurally subordinated to the indebtedness of our unconsolidated joint ventures. Please read Description of Other Indebtedness Unconsolidated Joint Ventures.

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In addition, holders of any future secured indebtedness of Energy Transfer Partners, L.P. would have claims with respect to the assets constituting collateral for such indebtedness that are prior to the claims of the holders of the notes. Energy Transfer Partners, L.P. (excluding its subsidiaries) does not currently have any secured indebtedness, but may have secured indebtedness in the future. In the event of a default on any secured indebtedness or our bankruptcy, liquidation or reorganization, our assets would be used to satisfy obligations with respect to the indebtedness secured thereby before any payment could be made on the notes. Accordingly, any such secured indebtedness would effectively rank senior to the notes to the extent of the value of the collateral securing the indebtedness. While the indenture governing the notes will place some limitations on our ability to create liens, there are significant exceptions to these limitations that will allow us to secure certain indebtedness without equally and ratably securing the notes. To the extent the value of the collateral is not sufficient to satisfy the secured indebtedness, the holders of that indebtedness would be entitled to share with the holders of the notes and the holders of other claims against us with respect to our other assets.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.

Unlike a corporation, we are required by our partnership agreement to distribute, on a quarterly basis, 100% of our available cash to our unitholders of record and our general partner. Available cash is generally all of our cash on hand as of the end of a quarter, adjusted for cash distributions and net changes to reserves. Our general partner will determine the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating subsidiaries in amounts it determines in its reasonable discretion to be necessary or appropriate:

- to provide for the proper conduct of our business and the businesses of our operating subsidiaries (including reserves for future capital expenditures and for our anticipated future credit needs);
- to provide funds for distributions to our unitholders and our general partner for any one or more of the next four calendar quarters; or
- to comply with applicable law or any of our loan or other agreements.

Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our units may decrease with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, the value of our units may decrease and we may not be able to issue equity to recapitalize.

Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

The notes are new issues of securities for which there are no established public markets. Although we have registered the offer and sale of the notes under the Securities Act of 1933, as amended, or the Securities Act, we do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes on any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the notes of each series, as permitted by applicable laws and regulations, they are not obligated to make markets in the notes, and they may discontinue their market-making activities at any time without notice. Active markets for the notes may not develop or, if developed, may not continue. In the absence of active trading markets, you may not be able to transfer the notes within the time or at the prices you desire.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $2.476 billion from the sale of the notes we are offering, after deducting the underwriting discounts and estimated offering expenses payable by us. We anticipate using the net proceeds of this offering to repay borrowings outstanding under our revolving credit facility, to fund our growth capital expenditures and for general partnership purposes.

As of March 3, 2015, there was a balance of $2.2 billion in revolving credit loans outstanding under our revolving credit facility, and there were $122 million of letters of credit outstanding. The weighted average interest rate on the total amount outstanding at March 4, 2015 was 1.67%. Our revolving credit facility matures on November 18, 2019. We used borrowings under our revolving credit facility to fund growth capital expenditures and working capital requirements.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and, accordingly, will receive a substantial portion of the net proceeds from this offering. Please read Underwriting Other Relationships.

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CAPITALIZATION

The following table sets forth our consolidated cash and capitalization as of December 31, 2014:

- on an actual basis;

- on a pro forma basis to give effect to the consummation of the Regency merger and the Bakken pipeline transaction; and

- on a pro forma as adjusted basis to give effect to our acquisition of Regency and the public offering of the notes pursuant to this prospectus supplement and the application of the net proceeds as described in Use of Proceeds.

The actual information in the table is derived from and should be read in conjunction with our historical financial statements, including the accompanying notes, included in our Annual Report on Form 10-K for the year ended December 31, 2014, which are incorporated by reference in this prospectus supplement.

	As of December 31, 2014		
	Actual	Pro Forma	Pro Forma As Adjusted
	(Dollars in millions)		
Cash and cash equivalents(1)	$ 639	$ 826	$ 2,046
Debt, including current maturities:			
ETP			
Revolving credit facility(2)	$ 570	$ 1,256	$
Existing senior notes	10,344	10,344	10,344
Existing junior subordinated notes	546	546	546
Senior notes offered hereby			2,500
Transwestern			
Senior notes	782	782	782
Panhandle			
Senior notes	1,031	1,031	1,031
Junior subordinated notes	54	54	54
Regency			
$2.0 billion revolving credit facility(3)			
Senior notes		5,089	5,089
Sunoco			
Senior notes	715	715	715
Sunoco Logistics			
$1.5 billion revolving credit facility	150	150	150
$35 million revolving credit facility	35	35	35
Senior notes	3,975	3,975	3,975

Sunoco LP			
$1.25 billion revolving credit facility	683	683	683
Unamortized discounts and other	455	503	499
Total long-term debt	19,340	25,163	26,403
Total partners capital	12,070	21,107	21,107
Noncontrolling interest	6,194	5,224	5,224
Total equity	18,264	26,331	26,331
Total capitalization	$ 37,604	$ 51,494	$ 52,734