

Edgar Filing: Energy Transfer Partners, L.P. - Form FWP

Energy Transfer Partners, L.P.
Form FWP
June 19, 2015

Filed pursuant to Rule 433

Issuer Free Writing Prospectus dated June 18, 2015

Relating to Preliminary Prospectus Supplement dated June 18, 2015

Registration Statement No. 333-202507

ENERGY TRANSFER PARTNERS, L.P.

2.500% SENIOR NOTES DUE 2018

4.150% SENIOR NOTES DUE 2020

4.750% SENIOR NOTES DUE 2026

6.125% SENIOR NOTES DUE 2045

Pricing Term Sheet

| | | | | |
|---|--|---|---|---|
| Issuer: | Energy Transfer Partners, L.P. | | | |
| Expected Ratings (Moody s/S&P/Fitch)*: | Baa3 / BBB- / BBB- | | | |
| Security Type: | Senior Notes | | | |
| Pricing Date: | June 18, 2015 | | | |
| Settlement Date: | June 23, 2015 (T+3) | | | |
| Use of Proceeds: | To repay borrowings outstanding under our revolving credit facility, to fund our growth capital expenditures and for general partnership purposes. | | | |
| | <u>2.500% Senior Notes due 2018</u> | <u>4.150% Senior Notes due 2020</u> | <u>4.750% Senior Notes due 2026</u> | <u>6.125% Senior Notes due 2045</u> |
| Maturity Date: | June 15, 2018 | October 1, 2020 | January 15, 2026 | December 15, 2045 |
| Principal Amount: | \$650,000,000 | \$350,000,000** | \$1,000,000,000 | \$1,000,000,000 |
| Benchmark Treasury: | 1.125% due June 15, 2018 | 1.50% due May 31, 2020 | 2.125% due May 15, 2025 | 2.50% due February 15, 2045 |
| Benchmark Treasury Yield: | 1.019% | 1.629% | 2.338% | 3.153% |
| Re-offer Spread: | +150 bps | +185 bps | +250 bps | +300 bps |
| Re-offer Yield to Maturity: | 2.519% | 3.479% | 4.838% | 6.153% |

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|------------------------|---------|--|---------|---------|
| Coupon: | 2.500% | 4.150% | 4.750% | 6.125% |
| Public Offering Price: | 99.946% | 103.113%, plus an aggregate amount of \$3,308,472.22, consisting of the pre-issuance accrued and unpaid interest from April 1, 2015. | 99.275% | 99.619% |

Optional Redemption:

| | | | | |
|------------------------------|--|--|--|--|
| Make-Whole Call: | T + 25 bps | T + 30 bps prior to August 1, 2020 | T + 40 bps prior to October 15, 2025 | T + 45 bps prior to June 15, 2045 |
| Call at Par: | | On or after August 1, 2020 | On or after October 15, 2025 | On or after June 15, 2045 |
| Interest Payment Dates: | June 15 and December 15, beginning December 15, 2015 | April 1 and October 1, beginning October 1, 2015 | January 15 and July 15, beginning January 15, 2016 | June 15 and December 15, beginning December 15, 2015 |
| CUSIP / ISIN: | 29273R BH1 / US29273RBH12 | 29273RAX7 / US29273RAX70 | 29273R BG3 / US29273RBG39 | 29273R BJ7 / US29273RBJ77 |
| Joint Book-Running Managers: | Deutsche Bank Securities Inc. Mitsubishi UFJ Securities (USA), Inc. Wells Fargo Securities, LLC DNB Markets, Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Barclays Capital Inc. Credit Suisse Securities (USA) LLC Goldman, Sachs & Co. J.P. Morgan Securities LLC Mizuho Securities USA Inc. Morgan Stanley & Co. LLC SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc. | | | |
| Co-Managers: | Comerica Securities, Inc. Natixis Securities Americas LLC PNC Capital Markets LLC | | | |

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

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** Note: The Senior Notes due 2020 offered hereby constitute an additional issuance of the \$700,000,000 aggregate principal amount of senior notes we originally issued on September 19, 2013. The series of notes offered hereby will form a single series with those senior notes issued on September 19, 2013 having the same maturity. The notes will have the same CUSIP number and will trade interchangeably with the previously issued notes of the series upon settlement.

The issuer has filed a registration statement (including a base prospectus and a prospectus supplement) with the U.S. Securities and Exchange Commission, or the SEC, for the offering to which this communication relates. Before you invest, you should read the prospectus supplement for this offering, the prospectus in that registration statement and any other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC's online database (EDGAR) on the SEC web site at <http://www.sec.gov>. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it by contacting Wells Fargo Securities, LLC at 1-800-645-3751, Deutsche Bank Securities Inc. at 1-800-503-4611 or Mitsubishi UFJ Securities (USA), Inc. at 1-877-649-6848.