Energy Transfer Partners, L.P.
Form FWP
January 11, 2017

Filed pursuant to Rule 433

Issuer Free Writing Prospectus dated January 11, 2017

Relating to Preliminary Prospectus Supplement dated January 11, 2017

Registration Statement No. 333-202507

ENERGY TRANSFER PARTNERS, L.P.

4.200% SENIOR NOTES DUE 2027

5.300% SENIOR NOTES DUE 2047

Pricing Term Sheet

Issuer:	Energy Transfer Partners, L.P.
Expected Ratings	Baa3/Negative
(Moody s/S&P/Fitch)*:	BBB-/Stable
	BBB-/Stable
Security Type:	Senior Notes
Pricing Date:	January 11, 2017
Settlement Date:	January 17, 2017 (T+3)

	4.200% Senior Notes due 2027	5.300% Senior Notes due 2047
Maturity Date:	April 15, 2027	April 15, 2047
Principal Amount:	$600,000,000	$900,000,000
Benchmark Treasury:	2.000% due November 15, 2026	2.250% due August 15, 2046
Benchmark Treasury Yield:	2.374%	2.983%
Re-offer Spread:	+185 bps	+235 bps
Re-offer Yield to Maturity:	4.224%	5.333%
Coupon:	4.200%	5.300%
Public Offering Price:	99.786%	99.483%
Optional Redemption:		

Make-Whole Call:	T + 30 bps prior to January 15, 2027	T + 40 bps prior to October 15, 2046
Call at Par:	On or after January 15, 2027	On or after October 15, 2046
Interest Payment Dates:	April 15 and October 15, beginning October 15, 2017	April 15 and October 15, beginning October 15, 2017
CUSIP / ISIN:	29273R BK4 / US29273RBK41	29273R BL2 / US29273RBL24

Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated MUFG Securities Americas Inc. TD Securities (USA) LLC BBVA Securities Inc. Credit Suisse Securities (USA) LLC Goldman, Sachs & Co. HSBC Securities (USA) Inc. Mizuho Securities USA Inc. Natixis Securities Americas LLC PNC Capital Markets LLC UBS Securities LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC
Co-Managers:	Credit Agricole Securities (USA) Inc. ING Financial 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.

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 Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, MUFG Securities Americas Inc. at 1-877-649-6848 or TD Securities (USA) LLC at 1-855-495-9846.

This pricing term sheet supplements the preliminary prospectus supplement filed by Energy Transfer Partners, L.P. on January 11, 2017 relating to the prospectus dated March 5, 2015.