

Energy Transfer Partners, L.P.  
Form FWP  
December 18, 2008

Filed Pursuant to Rule 433  
Registration No. 333-147990  
December 18, 2008

**ENERGY TRANSFER PARTNERS, L.P.**  
**9.70% Senior Notes due 2019**

*The following information supplements the Preliminary Prospectus Supplement dated December 18, 2008, and is filed pursuant to Rule 433, under Registration No. 333-147990*

|   |   |
|---|---|
| Issuer:                                   | Energy Transfer Partners, L.P.  |
| Security Type:                            | Senior Unsecured Notes  |
| Expected Ratings (Moody's / S&P / Fitch): | Baa3 (Stable) / BBB- (Stable) / BBB- (Stable)                           |
| Minimum Denomination:                     | \$1,000   |
| Pricing Date:                             | December 18, 2008   |
| Settlement Date:                          | December 23, 2008   |
| Maturity Date:                            | March 15, 2019  |
| Principal Amount:                         | \$600,000,000   |
| Benchmark:                                | 1.125% due December 15, 2011  |
| Benchmark Yield:                          | 0.920%  |
| Re-offer Spread to Benchmark:             | + 878 bps   |
| Yield to Maturity:                        | 9.70%   |
| Coupon:                                   | 9.70%   |
| Public Offering Price:                    | 99.928%   |
| Optional Redemption:                      | Make whole call: T + 50 bps   |
| Optional Repurchase Date:                 | March 15, 2012  |
| Interest Payment Dates:                   | March 15 and September 15, beginning September 15, 2009                 |
| CUSIP / ISIN:                             | 29273R AK5 / US29273RAK59   |
| Joint Bookrunning Managers:               | Morgan Stanley & Co. Incorporated<br>Credit Suisse Securities (USA) LLC |

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J.P. Morgan Securities Inc.  
Wachovia Capital Markets, LLC

Co-Managers:

Banc of America Securities LLC  
SunTrust Robinson Humphrey, Inc.

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 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 online data base (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 calling Morgan Stanley & Co. Incorporated at (866) 718-1649, Credit Suisse Securities (USA) LLC at (800) 221-1037, J.P. Morgan Securities Inc. collect at (212) 834-4533 or Wachovia Capital Markets, LLC at (800) 326-5897.

**Use of Proceeds**

We expect to receive net proceeds of approximately \$596.0 million from the sale of the notes we are offering, after deducting underwriting discounts and commissions but before deducting other expenses associated with the offering. We anticipate using the proceeds of this offering to repay approximately \$595.7 million of the indebtedness outstanding under our revolving credit facility (including our outstanding swingline loan) and for general partnership purposes.

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**Capitalization**

The following table sets forth our consolidated cash and capitalization as of September 30, 2008:  
on an actual basis; and

on an adjusted basis to give effect to the public offering of the notes made pursuant to the prospectus supplement and the application of the net proceeds therefrom as set forth in the prospectus supplement under the caption Use of Proceeds, as if the offering had occurred on September 30, 2008.

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 the exhibits to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, which is incorporated by reference in the prospectus supplement.

|   | <b>September 30, 2008</b> |                    |
|---|---------------------------|--------------------|
|   | <b>Actual</b>             | <b>As Adjusted</b> |
|   | <b>(in thousands)</b>     |                    |
| Cash and cash equivalents                                 | \$ 526,074                | \$ 526,074         |
| Debt, including current maturities:                       |                           |                    |
| <b>Debt of Energy Transfer Partners:</b>                  |                           |                    |
| 5.650% Senior Notes due 2012                              | \$ 399,754                | \$ 399,754         |
| 5.950% Senior Notes due 2015                              | 748,418                   | 748,418            |
| 6.000% Senior Notes due 2013                              | 349,393                   | 349,393            |
| 6.125% Senior Notes due 2017                              | 399,698                   | 399,698            |
| 6.625% Senior Notes due 2036                              | 397,789                   | 397,789            |
| 6.700% Senior Notes due 2018                              | 598,297                   | 598,297            |
| 7.500% Senior Notes due 2038                              | 544,283                   | 544,283            |
| ETP revolving credit facility (other than swingline loan) | 1,152,000                 | 792,117            |
| Swingline loan  | 235,785                   |                    |
| 9.700% Senior Notes due 2019 offered hereby               |                           | 600,000            |
| <b>Debt of our Subsidiaries:</b>                          |                           |                    |
| HOLP senior secured notes                                 | 185,811                   | 185,811            |
| HOLP credit facility                                      | 10,000                    | 10,000             |
| Other HOLP long-term debt                                 | 9,783                     | 9,783              |
| Transwestern 5.39% Notes due 2014                         | 91,644                    | 91,644             |
| Transwestern 5.54% Notes due 2016                         | 120,538                   | 120,538            |
| Transwestern 5.64% Notes due 2017                         | 82,000                    | 82,000             |
| Transwestern 5.89% Notes due 2022                         | 150,000                   | 150,000            |
| Transwestern 6.16% Notes due 2037                         | 75,000                    | 75,000             |
| Titan long-term debt                                      | 4,951                     | 4,951              |
| Total long-term debt                                      | 5,555,144                 | 5,559,476          |
| Less current maturities                                   | (45,660)                  | (45,660)           |
| Long-term debt, less current maturities                   | 5,509,484                 | 5,513,816          |
| Total partners' capital                                   | 3,810,107                 | 3,810,107          |
| Total capitalization                                      | \$ 9,319,591              | \$ 9,323,923       |

**Ranking**

The notes will rank equally with all of our other existing and future unsubordinated indebtedness. Assuming we had completed this offering on September 30, 2008, after giving effect to the use of proceeds of this offering, we would have had approximately \$4.83 billion of unsubordinated indebtedness outstanding as of that date.