

Energy Transfer Partners, L.P.
Form FWP
October 01, 2009

Filed pursuant to Rule 433
Issuer Free Writing Prospectus dated October 1, 2009
Relating to Preliminary Prospectus Supplement dated September 30, 2009
Registration Statement No. 333-147990

ENERGY TRANSFER PARTNERS, L.P.
Pricing Term Sheet
6,000,000 Common Units Representing Limited Partner Interests

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| Issuer: | Energy Transfer Partners, L.P. |
| Symbol: | New York Stock Exchange: ETP |
| Price to Public: | \$41.27 per common unit |
| Common Units Offered: | 6,000,000 common units representing limited partner interests |
| Option to Purchase Additional Common Units: | Up to 900,000 common units representing limited partner interests (30 days) |
| Common Units Outstanding After this Offering: | 174,834,045 common units representing limited partner interests (excluding the underwriters' option to purchase additional common units) or 175,734,045 common units representing limited partner interests (including full exercise of the underwriters' option to purchase additional common units) |
| Net Proceeds: | \$239,282,000 (after deducting underwriting discounts and commissions and estimated offering expenses and excluding the underwriters' option to purchase additional common units) |
| Trade Date: | October 1, 2009 |
| Closing Date: | October 6, 2009 |
| CUSIP: | 29273R109 |
| Joint Book-Running Managers: | Morgan Stanley & Co. Incorporated Barclays Capital Inc. Credit Suisse Securities (USA) LLC J.P. Morgan Securities Inc. Wells Fargo Securities, LLC |
| Co-Managers: | Merrill Lynch, Pierce, Fenner & Smith Incorporated Citigroup Global Markets Inc. RBC Capital Markets Corporation Stifel, Nicolaus & Company, Incorporated |

Energy Transfer Partners, L.P. previously filed a registration statement on Form S-3 with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates, which registration statement became effective on December 11, 2007. Before you invest, you should read the prospectus supplement to the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about Energy Transfer Partners, L.P. and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov.

A copy of the preliminary prospectus supplement and prospectus relating to the offering may be obtained from the following addresses: Morgan Stanley & Co. Incorporated, Attn: Prospectus Dept., 180 Varick Street, 2nd Floor, New York, NY 10014, (866) 718-1649, Email: prospectus@morganstanley.com; Barclays Capital Inc., c/o Broadridge, Integrated Distribution Services, 1155 Long Island Avenue, Edgewood, NY 11717, (888) 603-5847, Email: Barclaysprospectus@broadridge.com; Credit Suisse Securities (USA) LLC, Attn: Prospectus Dept., One Madison Avenue, New York, NY, (800) 831-9146; J.P. Morgan Securities Inc., Attn: Prospectus Library, 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, (718) 242-8002, Fax: (718) 242-8003; Wells Fargo Securities, LLC, Attn: Equity Syndicate Dept., 375 Park Avenue, New York, NY 10152, (800) 326-5897, Email: equity.syndicate@wachovia.com.