

**Final Pricing Terms**  
**Energy Transfer Partners, L.P.**  
**\$500,000,000 4.200% Senior Notes Due 2023**  
**\$1,000,000,000 4.950% Senior Notes Due 2028**  
**\$500,000,000 5.800% Senior Notes Due 2038**  
**\$1,000,000,000 6.000% Senior Notes Due 2048**

Issuer: Energy Transfer Partners, L.P.  
Guarantor: Sunoco Logistics Partners Operations L.P.  
Ratings (Moody's / S&P / Fitch)\*: Baa3 / BBB- / BBB-  
Security Type: Senior Unsecured Notes  
Form: SEC Registered  
Pricing Date: June 5, 2018  
Settlement Date (T+3): June 8, 2018. It is expected that delivery of the notes will be made to investors on or about June 8, 2018, which will be the third business day following the date hereof (such settlement being referred to as "T+3"). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and such purchasers should consult their own advisors.

Net Proceeds (before offering expenses): \$2,963,055,000

Delivery: DTC (deliverable through Euroclear and Clearstream)

	<u>\$500,000,000 4.200% Senior Notes Due 2023</u>	<u>\$1,000,000,000 4.950% Senior Notes Due 2028</u>	<u>\$500,000,000 5.800% Senior Notes Due 2038</u>	<u>\$1,000,000,000 6.000% Senior Notes Due 2048</u>
Principal Amount:	\$500,000,000	\$1,000,000,000	\$500,000,000	\$1,000,000,000
Maturity Date:	September 15, 2023	June 15, 2028	June 15, 2038	June 15, 2048
Interest Payment Dates:	March 15 and September 15, beginning September 15, 2018	June 15 and December 15, beginning December 15, 2018	June 15 and December 15, beginning December 15, 2018	June 15 and December 15, beginning December 15, 2018
Benchmark Treasury:	2.750% due May 31, 2023	2.875% due May 15, 2028	3.000% due February 15, 2048	3.000% due February 15, 2048
Benchmark Treasury Price / Yield:	99-29+ / 2.767%	99-18.75 / 2.923%	98-14+ / 3.080%	98-14+ / 3.080%
Spread to Benchmark:	+145 bps	+205 bps	+275 bps	+300 bps
Yield to Maturity:	4.217%	4.973%	5.830%	6.080%
Coupon:	4.200%	4.950%	5.800%	6.000%

Public Offering Price:	99.926% of the Principal Amount	99.819% of the Principal Amount	99.647% of the Principal Amount	98.900% of the Principal Amount
Make Whole Call:	T+25 bps	T+35 bps	T+45 bps	T+45 bps
Call at Par:	On or after August 15, 2023	On or after March 15, 2028	On or after December 15, 2037	On or after December 15, 2047
CUSIP / ISIN:	29278N AC7 / US29278NAC74	29278N AF0 / US29278NAF06	29278N AD5 / US29278NAD57	29278N AE3 / US29278NAE31
Joint Book-Running Managers:	Mizuho Securities USA LLC MUFG Securities Americas Inc. SMBC Nikko Securities America, Inc. TD Securities (USA) LLC BBVA Securities Inc. Credit Agricole Securities (USA) Inc. Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC Natixis Securities Americas LLC PNC Capital Markets LLC Scotia Capital (USA) Inc. SunTrust Robinson Humphrey, Inc.			
Co-Managers:	CIBC World Markets Corp. Fifth Third Securities, Inc. HSBC Securities (USA) Inc. U.S. Bancorp Investments, Inc.			

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

#### **Additional Information**

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 this offering. Before you invest, you should read the prospectus supplement for this offering, the base prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, you may obtain a copy of the prospectus supplement if you request it by calling Mizuho Securities USA LLC toll-free at 1-866-271-7403, MUFG Securities Americas Inc. toll-free at 1-877-649-6848, SMBC Nikko Securities America, Inc. toll-free at 1-888-868-6856, or TD Securities (USA) LLC toll-free at 1-855-495-9846.

This pricing term sheet supplements the preliminary prospectus supplement filed by Energy Transfer Partners, L.P. on June 5, 2018 relating to the prospectus dated November 8, 2017.