Energy Transfer Partners, L.P.
Form 424B3
June 18, 2015
Table of Contents

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-202507

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion,

Dated June 18, 2015

Preliminary Prospectus Supplement

(To Prospectus dated March 5, 2015)

$

Energy Transfer Partners, L.P.

$ % Senior Notes due 20

$ 4.150% Senior Notes due 2020

$ % Senior Notes due 20

$ % Senior Notes due 20

We are offering $ aggregate principal amount of our % Senior Notes due 20 , or the 20 notes, $ aggregate principal amount of our 4.150% Senior Notes due 2020, or the new 2020 notes, $ aggregate principal amount of our % Senior Notes due 20 , or the 20 notes, and $ aggregate principal amount of our % Senior Notes due 20 , or the 20 notes. The new 2020 notes are being offered as additional notes under an indenture pursuant to which we issued $700,000,000 aggregate principal amount of 4.150% Senior Notes due 2020 on September 19, 2013, or the existing 2020 notes. We refer to the new 2020 notes and the existing 2020 notes, collectively, as the 2020 notes. The new 2020 notes and the existing 2020 notes will be treated as a single class of securities under the applicable indenture. We refer to the 20 notes, the 20 notes and the 20 notes, collectively, as the new issuance notes and, together with the new 2020 notes, the notes.

Interest on the 2020 notes will accrue from April 1, 2015 and will be payable semi-annually on April 1 and October 1 of each year, beginning on October 1, 2015. Interest on the new issuance notes will accrue from , 2015 and will be payable semi-annually on and of each year, beginning on , 20 . The 20 notes will mature on , 20 , the 2020 notes will mature on October 1, 2020, the 20 notes will mature on , 20 and the 20 notes will mature on , 20 .

We may redeem some or all of the notes of each series at our option at any time and from time to time prior to their maturity at the applicable redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest. Please read the section entitled Description of Notes Optional Redemption.

Like the existing 2020 notes, the notes are our unsecured senior obligations. If we default, your right to payment under the notes will rank equally with the right to payment of the holders of our other current and future unsecured senior debt, including our existing senior notes and the existing senior notes and debentures of Sunoco, Inc., or Sunoco, and the 4.500% Senior Notes due 2023 of Regency Energy Partners LP, or Regency, with respect to each of which we are a co-obligor, and senior in right of payment to all of our current and future subordinated debt, including our existing junior subordinated notes. Like the existing 2020 notes, the notes will not initially be guaranteed by our subsidiaries.

Each series of the new issuance notes is a new issue of securities with no established trading market. We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes on any automated dealer quotation system.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Investing in the notes involves risks. Please read Risk Factors beginning on page S-7 of this prospectus supplement and page 4 of the accompanying prospectus and the other risks identified in the documents incorporated by reference herein for information regarding risks you should consider before investing in the notes.

	Per 20 Note	**Total 20 Notes**	**Per 2020 Note**	**Total 2020 Notes**	**Per 20 Note**	**Total 20 Notes**	**Per 20 Note**	**Total 20 Notes**
Price to Public(1)(2)	%	$	%	$	%	$	%	$
Underwriting Discount	%	$	%	$	%	$	%	$
Proceeds to Energy Transfer Partners, L.P. (Before	%	$	%	$	%	$	%	$

Expenses)

(1) Plus accrued interest on the new 2020 notes from April 1, 2015 (the most recent interest payment date for the 2020 notes).
(2) Plus accrued interest from , 2015, if settlement occurs after that date, for the new issuance notes.

The underwriters expect to deliver the notes in book-entry form only through The Depository Trust Company on or about , 2015.

Joint Book-Running Managers

Deutsche Bank Securities	**MUFG**	**Wells Fargo Securities**

The date of this prospectus supplement is June , 2015.

Table of Contents

TABLE OF CONTENTS

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about the notes in two separate documents that offer varying levels of detail:

- the accompanying prospectus, which provides general information, some of which may not apply to the notes; and

- this prospectus supplement, which provides a summary of the specific terms of the notes.

Generally, when we refer to this prospectus, we are referring to both documents combined. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf and the documents we have incorporated by reference. We have not, and the underwriters have not, authorized anyone else to give you different information. We are not, and the underwriters are not, offering the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

None of Energy Transfer Partners, L.P., the underwriters or any of their respective representatives is making any representation to you regarding the legality of an investment in the notes by you under applicable laws. You should consult with your own advisors as to the legal, tax, business, financial and related aspects of an investment in the notes.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. It does not contain all of the information that you should consider before making an investment decision. You should read carefully this entire prospectus supplement, the accompanying prospectus, the documents incorporated by reference and the other documents to which we refer herein for a more complete understanding of this offering.

Unless the context otherwise requires, references to (1) Energy Transfer, ETP, we, us, our and similar terms, as well as references to the Partnership, are to Energy Transfer Partners, L.P. and all of its subsidiaries, including Sunoco Logistics Partners L.P., or Sunoco Logistics, and Sunoco LP, and (2) ETE are to Energy Transfer Equity, L.P., the owner of our general partner. With respect to the cover page and in the sections entitled Prospectus Supplement Summary The Offering, Description of Notes and Underwriting, we, our and us refer only to Energy Transfer Partners, L.P. and not to any of its subsidiaries.

Energy Transfer Partners, L.P.

Overview

We are a publicly traded limited partnership that owns and operates, through our subsidiaries and joint ventures, a diversified portfolio of energy assets, including interstate and intrastate natural gas, natural gas liquids, or NGLs, refined products and crude oil pipelines; natural gas storage, treating and conditioning facilities; natural gas processing plants and retail gasoline stations. We operate our business in seven primary segments:

- intrastate natural gas transportation and storage;
- interstate natural gas transportation and storage;
- midstream;
- liquids transportation and services;
- investment in Sunoco Logistics;
- retail marketing; and
- all other.

Our other operations include natural gas distribution and our ownership of interests in certain businesses engaged in compression services, retail propane distribution and refining.

Recent Developments

On April 30, 2015, we consummated our previously announced acquisition of Regency (the Regency merger), with Regency continuing as our wholly owned subsidiary. At the effective time of the Regency merger, each Regency common unit and Class F unit was converted into the right to receive 0.4124 ETP common units, and each Regency Series A Cumulative Convertible Preferred Unit was converted into the right to receive one Series A Cumulative Convertible Preferred Unit representing a limited partner interest in ETP. In connection with the Regency merger, ETE agreed to reduce the incentive distributions it receives from us by a total of $320 million over a five-year period. The incentive distribution right (IDR) subsidy will be $80 million in the first year post-closing and $60 million per year for the following four years. In addition, we repaid in full all outstanding borrowings under Regency s revolving credit facility, became a co-obligor with respect to Regency s 4.500% Senior Notes due 2023 and provided a guarantee of Regency s obligations under its other senior notes.

Table of Contents

Our Principal Executive Offices

We are a limited partnership formed under the laws of the State of Delaware. Our executive offices are located at 3738 Oak Lawn Avenue, Dallas, Texas 75219. Our telephone number is (214) 981-0700. We maintain a website at http://www.energytransfer.com that provides information about our business and operations. Information contained on this website, however, is not incorporated into or otherwise a part of this prospectus supplement or the accompanying prospectus.

Table of Contents

The Offering

We provide the following summary solely for your convenience. This summary is not a complete description of the notes. You should read the full text of, and more specific details contained elsewhere in, this prospectus supplement and the accompanying prospectus. For a more detailed description of the notes, please read the section entitled Description of Notes in this prospectus supplement and the section entitled Description of the Debt Securities in the accompanying prospectus.

Issuer	Energy Transfer Partners, L.P.
Notes Offered	We are offering $ aggregate principal amount of notes of the following series: $ % Senior Notes due 20 ; $ 4.150% Senior Notes due 2020; $ % Senior Notes due 20 ; and $ % Senior Notes due 20 .
Maturity	Unless redeemed prior to maturity as described below, the 20 notes will mature on , 20 , the 2020 notes will mature on October 1, 2020, the 20 notes will mature on , 20 and the 20 notes will mature on , 20 .
Interest Rate	Interest on the 20 notes will accrue at the per annum rate of %, interest on the 2020 notes will accrue at the per annum rate of 4.150%, interest on the 20 notes will accrue at the per annum rate of % and interest on the 20 notes will accrue at the per annum rate of %.
Interest Payment Dates	Interest on the 2020 notes will accrue from April 1, 2015 and will be payable semi-annually on April 1 and October 1 of each year, beginning on October 1, 2015. Interest on the new issuance notes will accrue from, and including, the issue date thereof and be payable semi-annually on and of each year, beginning on , 20 .
Ranking	Like the existing 2020 notes, the notes will be our unsecured senior obligations and will rank equally with all of our other current and future unsecured senior debt, including our existing senior notes and Sunoco s

existing senior notes and debentures and Regency s 4.500% Senior Notes due 2023, with respect to each of which we are a co-obligor, senior to all of our current and future subordinated debt, including our existing junior subordinated notes, and junior to the indebtedness and other obligations, including trade payables, of our subsidiaries.

As of March 31, 2015, as adjusted for (i) the closing of the Regency merger, (ii) Sunoco LP s issuance of $800 million in aggregate principal amount of senior notes and the use of proceeds therefrom to, among other things, repay outstanding borrowings under its revolving credit facility (the Sunoco LP Notes Offering), (iii) the redemption by Regency of $499 million aggregate principal amount of its 8.375% Senior Notes due 2019, which occurred on June 1, 2015 (the Regency Notes

Table of Contents

	Redemption), (iv) the repayment in full at maturity of approximately $285 million of debt obligations of Sunoco and Sunoco Logistics (the Sunoco Debt Repayment) and (v) the offering of the notes and the application of the net proceeds therefrom as described in Use of Proceeds, the notes would have been structurally subordinated to $12.3 billion of indebtedness of our subsidiaries, consisting of (a) $782 million of indebtedness of our wholly owned subsidiary, Transwestern Pipeline Company, LLC, or Transwestern, (b) $1.1 billion of indebtedness of Panhandle Eastern Pipe Line Company, LP, or Panhandle, (c) $465 million of indebtedness of Sunoco (of which we are a co-obligor), (d) $4.3 billion of indebtedness of Sunoco Logistics, (e) $800 million of indebtedness of Sunoco LP and (f) $4.6 billion of indebtedness of Regency (of which we are either a co-obligor or have provided a parent guarantee). Please read Description of Notes Ranking and Description of Notes Subsidiary Guarantees. In addition, as of March 31, 2015, as adjusted for the closing of the Regency merger, our unconsolidated joint ventures would have had $4.0 billion of outstanding indebtedness. Please read Description of Other Indebtedness Unconsolidated Joint Ventures.
Optional Redemption	We may redeem the notes of each series for cash, in whole or in part at any time and from time to time, at our option at the applicable redemption prices set forth under the heading Description of Notes Optional Redemption.
Certain Covenants	We will issue the notes under a supplement to an indenture with U.S. Bank National Association, as trustee. The covenants in the indenture supplement, like the covenants in the indenture supplement for the 2020 notes, include a limitation on liens and a restriction on sale-leaseback transactions. Each covenant is subject to a number of important exceptions, limitations and qualifications that are described in Description of Notes Certain Covenants.
Use of Proceeds	We anticipate using the net proceeds of this offering to repay borrowings outstanding under our revolving credit facility, to fund our growth capital expenditures and for general partnership purposes. Please read Use of Proceeds.
	Affiliates of certain of the underwriters are lenders under our revolving credit facility and, accordingly, will receive a substantial portion of the net proceeds from this offering. Please read Underwriting Other Relationships.
Further Issuances	We may create and issue, or with respect to the 2020 notes, again issue, additional notes ranking equally and ratably with any series of notes offered by this prospectus supplement in all respects, except for the issue date, issue price and in some cases, the first interest payment date, so that such additional notes will form a single series with the applicable series of notes offered by this prospectus supplement and will have

Table of Contents

	substantially identical terms as such series of notes, including with respect to ranking, redemption and otherwise.
Risk Factors	Investing in the notes involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and the risk factors set forth on page 4 of the accompanying prospectus, as well as the risk factors set forth in the filings that we and our subsidiaries make with the SEC and the other risks identified in the documents incorporated by reference herein and therein for information regarding risks you should consider before investing in the notes.

Table of Contents

Ratio of Earnings to Fixed Charges

The following table sets forth our historical consolidated ratio of earnings to fixed charges for the periods indicated therein:

	Years Ended December 31,					Three Months Ended March 31,
	2010	2011	2012	2013	2014	2015
Ratio of Earnings to Fixed Charges	2.39	2.45	3.22	1.88	2.77	2.16

For this ratio, earnings consist of:

- pre-tax income from continuing operations, before minority interest and equity in earnings of affiliates;
- amortization of capitalized interest;
- distributed income of equity investees; and
- fixed charges.

Fixed charges consist of:

- interest expensed;
- interest capitalized;
- amortized debt issuance costs; and
- estimated interest element of rentals.

Table of Contents

RISK FACTORS

An investment in the notes involves risks. You should consider carefully the following risk factors and the risk factors set forth beginning on page 4 of the accompanying prospectus and in the filings that we and our subsidiaries make with the SEC, together with all of the other information included in, or incorporated by reference into, this prospectus supplement and the accompanying prospectus, when evaluating an investment in the notes. These are not all the risks we face and other factors currently considered immaterial or unknown to us may impact our future operations. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Cautionary Statement Concerning Forward-Looking Statements in the accompanying prospectus.

Risks Related to an Investment in the Notes

We have a holding company structure in which our subsidiaries conduct our operations and own our operating assets.

We are a holding company, and our subsidiaries conduct all of our operations and own all of our operating assets. We do not have significant assets other than the partnership interests and the equity in our subsidiaries. As a result, our ability to make required payments on the notes depends on the performance of our subsidiaries and their ability to distribute funds to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, credit facilities and applicable state partnership laws and other laws and regulations. If we are unable to obtain the funds necessary to pay the principal amount of the notes at maturity, we may be required to adopt one or more alternatives, such as a refinancing of the notes. We cannot assure you that we would be able to refinance the notes.

The notes will be structurally subordinated to liabilities and indebtedness of our subsidiaries and effectively subordinated to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness.

Our subsidiaries own all of our operating assets. However, none of our subsidiaries have guaranteed our obligations with respect to the existing 2020 notes or will initially guarantee our obligations with respect to the notes. Creditors of our subsidiaries that do not guarantee the notes will have claims, with respect to the assets of those subsidiaries, that rank structurally senior to the notes. In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization or other bankruptcy proceeding, the claims of those creditors must be satisfied prior to making any such distribution or payment to us in respect of our direct or indirect equity interests in such subsidiaries. Accordingly, after satisfaction of the claims of such creditors, there may be little or no amounts left available to make payments in respect of the notes. Also, there are federal and state laws that could invalidate any guarantee of our subsidiaries that guarantee the notes in the future. If that were to occur, the claims of creditors of a guaranteeing subsidiary would also rank structurally senior to the notes, to the extent of the assets of that subsidiary. As of March 31, 2015, as adjusted for (i) the closing of the Regency merger, (ii) the Sunoco LP Notes Offering, (iii) the Regency Notes Redemption, (iv) the Sunoco Debt Repayment and (v) the offering of the notes and the application of the net proceeds therefrom as described in Use of Proceeds, the notes would have been structurally subordinated to $12.3 billion of indebtedness of our subsidiaries, consisting of $782 million of indebtedness of Transwestern, $1.1 billion of indebtedness of Panhandle, $465 million of indebtedness of Sunoco (of which we are a co-obligor), $4.3 billion of indebtedness of Sunoco Logistics, $800 million of indebtedness of Sunoco LP and $4.6 billion of indebtedness of Regency (of which we are either a co-obligor or have provided a parent guarantee). Furthermore, such subsidiaries will not be prohibited under the indenture from incurring additional indebtedness and any such indebtedness will rank structurally senior to the notes with respect to the assets of such subsidiaries. Our unconsolidated joint ventures are also parties to revolving and other credit facilities and have outstanding senior unsecured notes. As of March 31, 2015, as adjusted for the closing of the Regency merger, our unconsolidated joint ventures would have had $4.0 billion of outstanding indebtedness. The notes will be structurally subordinated to the indebtedness of our unconsolidated joint ventures. Please read Description of Other Indebtedness Unconsolidated Joint Ventures.

Table of Contents

In addition, holders of any future secured indebtedness of Energy Transfer Partners, L.P. would have claims with respect to the assets constituting collateral for such indebtedness that are prior to the claims of the holders of the notes. Energy Transfer Partners, L.P. (excluding its subsidiaries) does not currently have any secured indebtedness, but may have secured indebtedness in the future. In the event of a default on any secured indebtedness or our bankruptcy, liquidation or reorganization, our assets would be used to satisfy obligations with respect to the indebtedness secured thereby before any payment could be made on the notes. Accordingly, any such secured indebtedness would effectively rank senior to the notes to the extent of the value of the collateral securing the indebtedness. While the indenture governing the notes will place some limitations on our ability to create liens, there are significant exceptions to these limitations that will allow us to secure certain indebtedness without equally and ratably securing the notes. To the extent the value of the collateral is not sufficient to satisfy the secured indebtedness, the holders of that indebtedness would be entitled to share with the holders of the notes and the holders of other claims against us with respect to our other assets.

We do not have the same flexibility as other types of organizations to accumulate cash, which may limit cash available to service the notes or to repay them at maturity.

Unlike a corporation, we are required by our partnership agreement to distribute, on a quarterly basis, 100% of our available cash to our unitholders of record and our general partner. Available cash is generally all of our cash on hand as of the end of a quarter, adjusted for cash distributions and net changes to reserves. Our general partner will determine the amount and timing of such distributions and has broad discretion to establish and make additions to our reserves or the reserves of our operating subsidiaries in amounts it determines in its reasonable discretion to be necessary or appropriate:

- to provide for the proper conduct of our business and the businesses of our operating subsidiaries (including reserves for future capital expenditures and for our anticipated future credit needs);

- to provide funds for distributions to our unitholders and our general partner for any one or more of the next four calendar quarters; or

- to comply with applicable law or any of our loan or other agreements.

Although our payment obligations to our unitholders are subordinate to our payment obligations to you, the value of our units may decrease with decreases in the amount we distribute per unit. Accordingly, if we experience a liquidity problem in the future, the value of our units may decrease and we may not be able to issue equity to recapitalize.

Your ability to transfer the notes at a time or price you desire may be limited by the absence of an active trading market, which may not develop.

Each series of the new issuance notes is a new issue of securities for which there is no established trading market. Although we have registered the offer and sale of the notes under the Securities Act of 1933, as amended, or the Securities Act, we do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes on any automated dealer quotation system. In addition, although the underwriters have informed us that they intend to make a market in the notes of each series, as permitted by applicable laws and regulations, they are not obligated to make markets in the notes, and they may discontinue their market-making activities at any time without notice. Active markets for the notes may not develop or, if developed, may not continue. In the absence of active trading markets, you may not be able to transfer the notes within the time or at the prices you desire.

Table of Contents

USE OF PROCEEDS

We expect to receive net proceeds of approximately $ million from the sale of the notes we are offering, after deducting the underwriting discounts and estimated offering expenses payable by us and excluding accrued interest from April 1, 2015 to be paid by the purchasers of the new 2020 notes. We anticipate using the net proceeds of this offering to repay borrowings outstanding under our revolving credit facility, to fund our growth capital expenditures and for general partnership purposes.

As of June 16, 2015, there was a balance of $3.0 billion in revolving credit loans outstanding under our revolving credit facility, and there were $130 million of letters of credit outstanding. The weighted average interest rate on the total amount outstanding at June 16, 2015 was 1.68%. Our revolving credit facility matures on November 18, 2019. We used borrowings under our revolving credit facility to fund growth capital expenditures and working capital requirements.

Affiliates of certain of the underwriters are lenders under our revolving credit facility and, accordingly, will receive a substantial portion of the net proceeds from this offering. Please read Underwriting Other Relationships.

Table of Contents

CAPITALIZATION

The following table sets forth our consolidated cash and capitalization as of March 31, 2015:

on an actual basis;

on an as adjusted basis to give effect to (i) the closing of the Regency merger, (ii) the Sunoco LP Notes Offering, (iii) the Regency Notes Redemption and (iv) the Sunoco Debt Repayment; and

on an as further adjusted basis to give effect to the public offering of the notes pursuant to this prospectus supplement and the application of the net proceeds as described in Use of Proceeds.

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 our Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which are incorporated by reference in this prospectus supplement.

	As of March 31, 2015		
	Actual	As Adjusted	As Further Adjusted
	(Dollars in millions)		
Cash and cash equivalents(1)	$ 1,789	$ 1,928	$
Debt, including current maturities:			
ETP			
Revolving credit facility(2)	$	$ 2,836	$
Existing senior notes	12,094	12,094	12,094
Existing junior subordinated notes	546	546	546
Senior notes offered hereby			
Transwestern			
Senior notes	782	782	782
Panhandle			
Senior notes	1,031	1,031	1,031
Junior subordinated notes	54	54	54
Regency			
$2.0 billion revolving credit facility(3)			
Senior notes		4,590	4,590
Sunoco			
Senior notes	715	465	465
Sunoco Logistics			
$2.5 billion revolving credit facility(4)	350	350	350
$35 million revolving credit facility	35		
Senior notes	3,975	3,975	3,975
Sunoco LP			

$1.25 billion revolving credit facility(5)	685		
Senior notes		800	800
Unamortized discounts and other	432	477	
Total long-term debt	20,699	28,000	
Total partners capital	12,966	20,873	20,873
Noncontrolling interest	7,005	5,943	5,943
Total equity	19,971	26,816	26,816
Total capitalization	$ 40,670	$ 54,816	$

(1) As of May 31, 2015, we had cash and cash equivalents of $2.1 billion.

(2) As of June 16, 2015, there was a balance of $3.0 billion of revolving credit loans outstanding and $130 million of letters of credit issued under our revolving credit facility.

Table of Contents

(3) At the effective time of the Regency merger, ETP repaid in full all outstanding borrowings under Regency s revolving credit facility, which had a balance of approximately $2.3 billion at the time of repayment.
(4) As of June 16, 2015, there was a balance of $685 million of revolving credit loans outstanding under Sunoco Logistics revolving credit facility.
(5) As of June 16, 2015, there was a balance of $710 million of revolving credit loans outstanding under Sunoco LP s revolving credit facility.

The table above does not include the outstanding indebtedness of our unconsolidated joint ventures, which as of March 31, 2015, as adjusted for the closing of the Regency merger, would have been $4.0 billion. Please read Description of Other Indebtedness Unconsolidated Joint Ventures.

In connection with the closing of the contribution of ETP s propane operations to AmeriGas Partners, L.P., or AmeriGas, in January 2012, ETP agreed to provide contingent, residual support of $1.55 billion of senior notes issued by AmeriGas and certain of its affiliates with maturities through 2022. Similarly, in connection with the closing of Sunoco LP s acquisition of a 31.58% membership interest in Sunoco, LLC from our wholly owned subsidiary, ETP Retail Holdings, LLC, or ETP Retail, in April 2015, ETP Retail agreed to provide a guarantee of collection (on a non-recourse basis) on $800 million of senior notes issued by Sunoco LP and its subsidiary with maturity in 2023. Please read Description of Other Indebtedness Contingent Support.

Table of Contents

DESCRIPTION OF OTHER INDEBTEDNESS

General

Our indebtedness as of March 31, 2015 (not including debt of our subsidiaries) consisted of (i) a revolving credit facility that allows for borrowings of up to $3.75 billion available through November 18, 2019, unless extended, (ii) Floating Rate Junior Subordinated Notes due 2066, or our junior subordinated notes, and (iii) the following series of senior notes, which we refer to collectively as our existing senior notes:

- $400 million in principal amount of 6.125% Senior Notes due 2017;
- $600 million in principal amount of 6.700% Senior Notes due 2018;
- $400 million in principal amount of 9.700% Senior Notes due 2019;
- $450 million in principal amount of 9.000% Senior Notes due 2019;
- $700 million in principal amount of 4.150% Senior Notes due 2020;
- $800 million in principal amount of 4.650% Senior Notes due 2021;
- $1 billion in principal amount of 5.200% Senior Notes due 2022;
- $800 million in principal amount of 3.600% Senior Notes due 2023;
- $350 million in principal amount of 4.900% Senior Notes due 2024;
- $277.5 million in principal amount of 7.600% Senior Notes due 2024;
- $1 billion in principal amount of 4.050% Senior Notes due 2025;
- $266.7 million in principal amount of 8.250% Senior Notes due 2029;
- $500 million in principal amount of 4.900% Senior Notes due 2035;

$400 million in principal amount of 6.625% Senior Notes due 2036;

$550 million in principal amount of 7.500% Senior Notes due 2038;

$700 million in principal amount of 6.050% Senior Notes due 2041;

$1 billion in principal amount of 6.500% Senior Notes due 2042;

$450 million in principal amount of 5.150% Senior Notes due 2043;

$450 million in principal amount of 5.950% Senior Notes due 2043; and

$1 billion in principal amount of 5.150% Senior Notes due 2045.

In addition to the above indebtedness, as of March 31, 2015, we are a co-obligor of the following outstanding senior notes and debentures of Sunoco, which we refer to collectively as the Sunoco senior notes:

$250 million in principal amount of 9.625% Senior Notes due 2015 (which were repaid in full at maturity on April 15, 2015);

$400 million in principal amount of 5.75% Senior Notes due 2017; and

$65 million in principal amount of 9.00% Debentures due 2024.

Our other subsidiaries, Transwestern, Panhandle, Sunoco Logistics (through its subsidiaries, Sunoco Logistics Partners Operations L.P., or Sunoco Operations, and Sunoco Marketing), Sunoco LP and Regency, also have outstanding debt as described below.

The failure by us and our subsidiaries to comply with the various restrictive and affirmative covenants of our respective debt agreements could require us and our subsidiaries to repay outstanding debt prior to its maturity and could negatively affect our and our subsidiaries ability to incur additional debt. Various of our and

Table of Contents

our subsidiaries debt agreements require us and our subsidiaries to measure certain financial tests and covenants quarterly and, as of March 31, 2015, we and our subsidiaries were in compliance with all of the covenants, including the financial requirements, tests, limitations, and covenants related to financial ratios, under our respective existing debt agreements.

ETP Revolving Credit Facility

On October 27, 2011, we amended and restated our revolving credit facility with Wells Fargo Bank, National Association, as administrative agent, swingline lender and an LC issuer, and Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBS Securities Inc., as joint lead arrangers and joint book managers, and certain other agents and lenders. The credit facility provides for $3.75 billion of revolving credit capacity. The credit facility matures on November 18, 2019, unless we elect the option of one-year extensions (subject to the approval of each such extension by the lenders holding a majority of the aggregate lending commitments under the credit facility). Amounts borrowed under the credit facility bear interest at a rate based on either a LIBOR rate or a base rate, at our option, plus an applicable margin. The applicable margin and applicable rate used in connection with the interest rates and commitment fees, respectively, are based on the credit ratings assigned to our senior, unsecured, non-credit enhanced long-term debt. The applicable margin for LIBOR rate loans ranges from 1.125% to 1.750% and the applicable margin for base rate loans ranges from 0.125% to 0.750%. The credit facility has a swingline loan option of which borrowings and aggregate principal amounts shall not exceed the lesser of (i) the aggregate commitments ($3.75 billion) less the sum of all outstanding revolving credit loans and the let