

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: December 5, 2006  
Date of earliest event reported: December 5, 2006

**ENERGY TRANSFER PARTNERS, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-11727**  
(Commission File Number)

**73-1493906**  
(IRS Employer  
Identification No.)

**2838 Woodside Street**  
**Dallas, Texas 75204**  
(Address of principal executive offices) (Zip Code)

**(214) 981-0700**  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

On December 5, 2006, H. Michael Krimbill, President and Chief Financial Officer of the general partner of the General Partner of Energy Transfer Partners, L.P., will make a presentation at the Fifth Annual Wachovia Energy Pipeline Conference in New York, NY. The presentation will include a description of the Partnership's existing assets, recently completed projects, and projects recently announced or currently under construction. A copy of the presentation is being furnished as Exhibit 99.1 to this report and will be available on the Partnership's website at [www.energytransfer.com](http://www.energytransfer.com).

The information in this report, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Regulation FD, and in accordance with General Instruction B.2 of Form 8-K, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being filed herewith:

Exhibit Number 99.1 – Presentation Materials for the Fifth Annual Wachovia Energy Pipeline Conference

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Energy Transfer Partners, L.P.**

By: Energy Transfer Partners GP, L.P., General Partner

By: Energy Transfer Partners, L.L.C., General Partner

Date: December 5, 2006

By: /s/ Ray C. Davis

Ray C. Davis

Co-Chief Executive Officer

By: /s/ Kelcy L. Warren

Kelcy L. Warren

Co-Chief Executive Officer

EXHIBIT INDEX

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<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation Materials for the Fifth Annual Wachovia Energy Pipeline Conference

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ENERGY TRANSFER

***Energy Transfer Partners, L.P.***

***Presentation to***

***Wachovia Pipeline Conference***

December 5, 2006



## *ETP Overview*

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- ❖ ETP (NYSE: ETP) is the 3<sup>rd</sup> largest MLP with a market capitalization of approximately \$7.4 billion and a total enterprise value of approximately \$10.0 billion
- ❖ ETP operates natural gas midstream, transportation and storage operations, which are substantially fee based
- ❖ ETP owns the largest intrastate natural gas system in Texas with interconnects to major consumption areas throughout the U.S.
- ❖ ETP is the 3<sup>rd</sup> largest retail propane marketer in the United States serving more than one million customers from 442 customer service locations in 41 States



# ***ETP Business Strategy***

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- ❖ **Build on existing franchise of highly synergistic assets**
  - Basin diversity of natural gas supply
  - Enhance profitability of existing midstream assets
    - ◆ Assimilate acquisition pipes to run as one system
    - ◆ Add natural gas volumes under long-term producer commitments
    - ◆ Enhance utilization of underutilized assets
    - ◆ Assets provide option for blending CO<sub>2</sub> and rich gas
    - ◆ Provide blending, treating and processing services to third party customers
  - Increase stability of cash flows
    - ◆ Continued emphasis on fee based midstream services
    - ◆ Converting gas purchase and sale contracts to transportation/storage fee-based revenue
    - ◆ Geographic diversity of propane business
- ❖ **Capitalize on internal expansion opportunities**
  - Utilize existing infrastructure and customer relationships in constructing and expanding systems
  - Expand propane customer base in each district location
  - Optionality for producers



## ***ETP Business Strategy (cont'd)***

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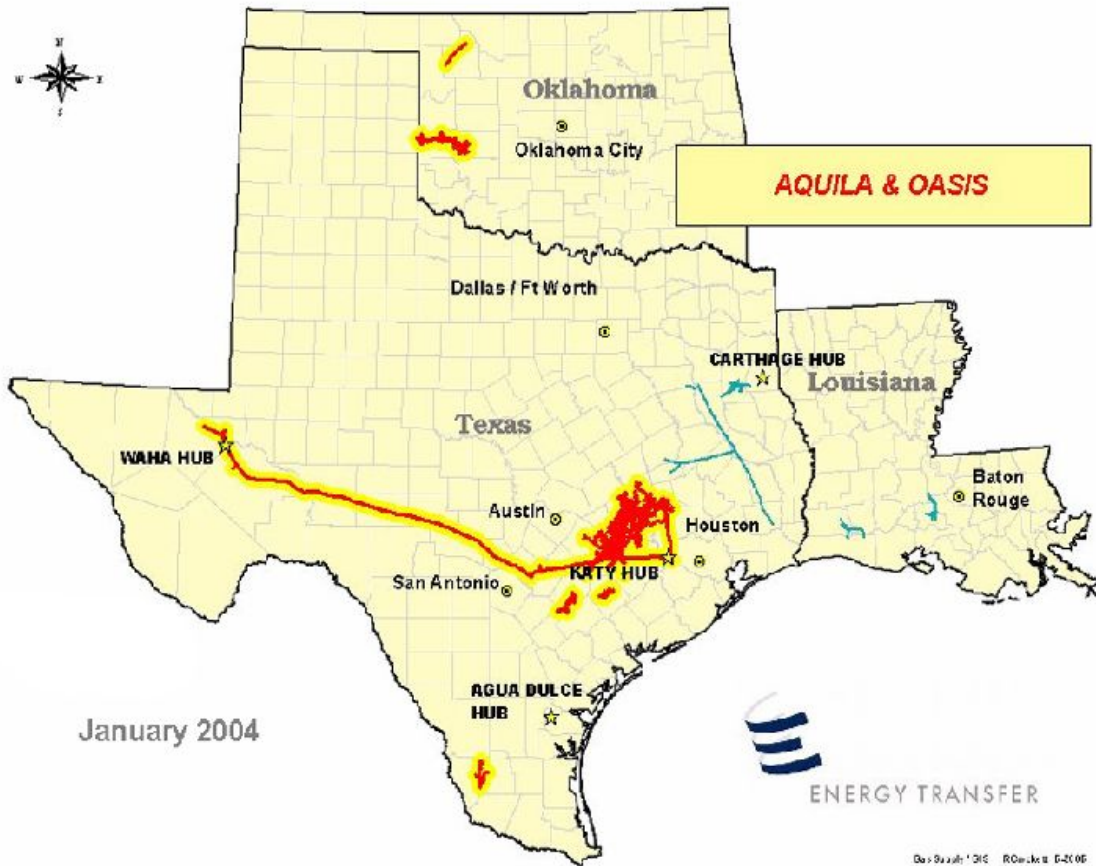
- ❖ Growth through prudent acquisitions
  - Acquire midstream assets that expand footprint in current areas of operations
  - Acquire midstream assets that complement existing assets with blend-in economics
  - Acquire quality propane companies with excellent assets and reputations
  - Focus on propane companies in regions experiencing above average population growth
- ❖ Management focused on administrative and operating costs
  - Avoid large bureaucratic corporate staff
  - Continued optimization of overhead and administrative costs
  - Maintain low cost, decentralized propane operations

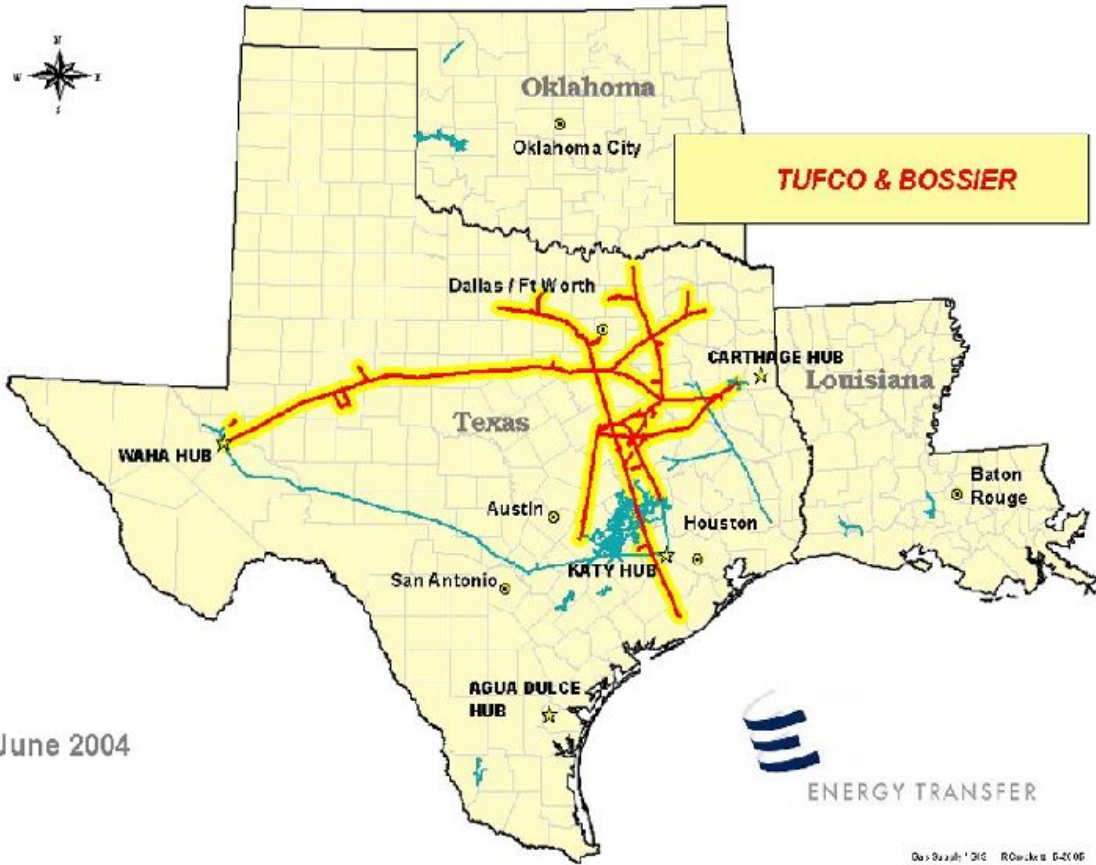


# ***ENERGY TRANSFER***

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## ***BUILDING THE STRATEGIC ASSET BASE***

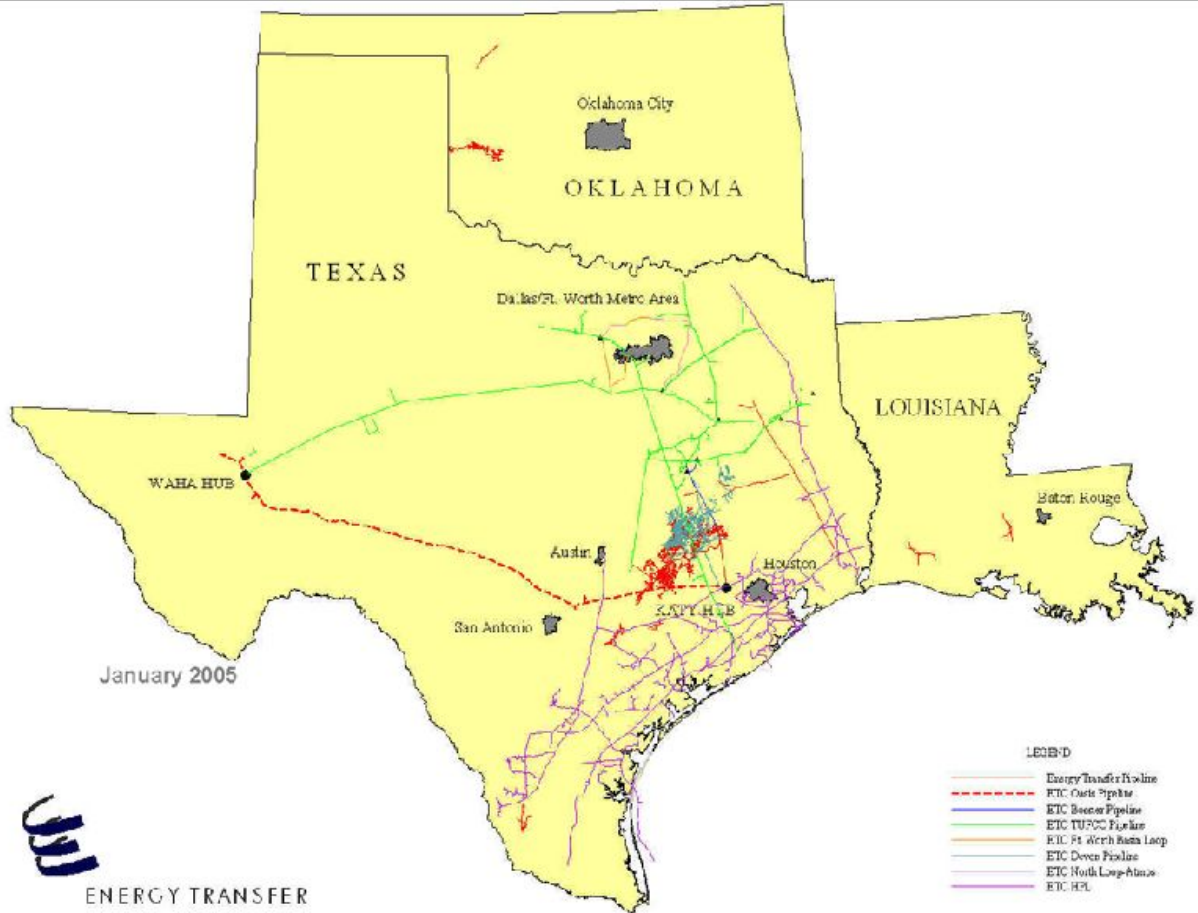




June 2004

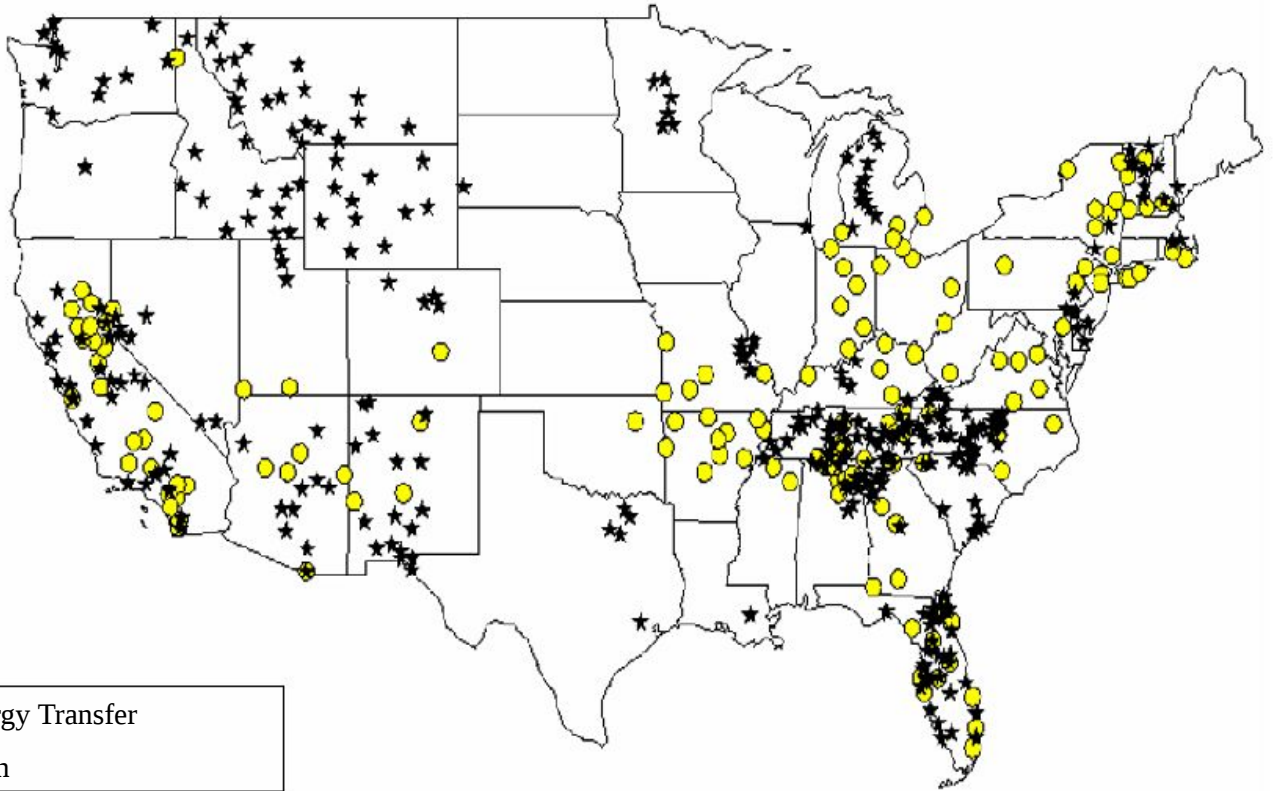


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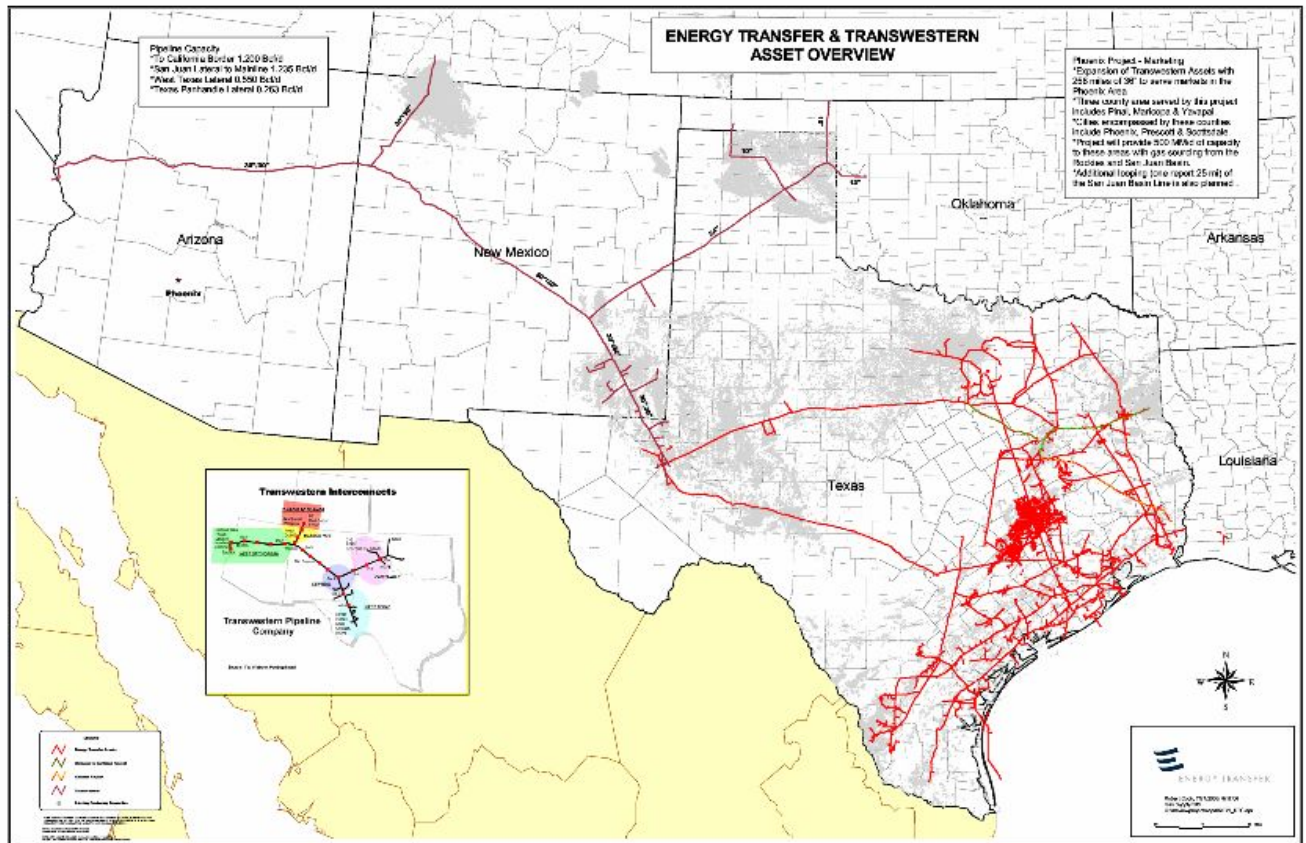


# Propane Locations





# ETP's Contiguous Footprint Expands with Transwestern Acquisition





# *Transwestern Acquisition*

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- ❖ Negotiated transaction, no auction – \$1.465 billion purchase price
  - \$1.0B purchase price, plus \$490 million of debt assumed less an estimated \$25 million distribution to buyer at the closing of Step 2
- ❖ 2 Step transaction
  - Step 1 – Purchased GE’s 50% ownership in CCE Holdings for \$1B, less an estimated \$25M distribution to buyer at closing (closed November 1, 2006)
    - ◆ CCE Holdings = Transwestern Pipeline + 50% of Citrus Corp. (Florida Gas Transmission)
  - Step 2 – Exchanged 50% ownership in CCE Holdings + \$490M in cash/debt assumption for 100% ownership in Transwestern Pipeline (closed December 1, 2006)
    - ◆ Final closing transactions – \$48 million distribution received, \$6 million net adjustment received and \$13 million revolver balance paid by ETP
- ❖ LLC purchase – full tax basis step-up



## ***ETP Acquisition Activity Thru December 2006***

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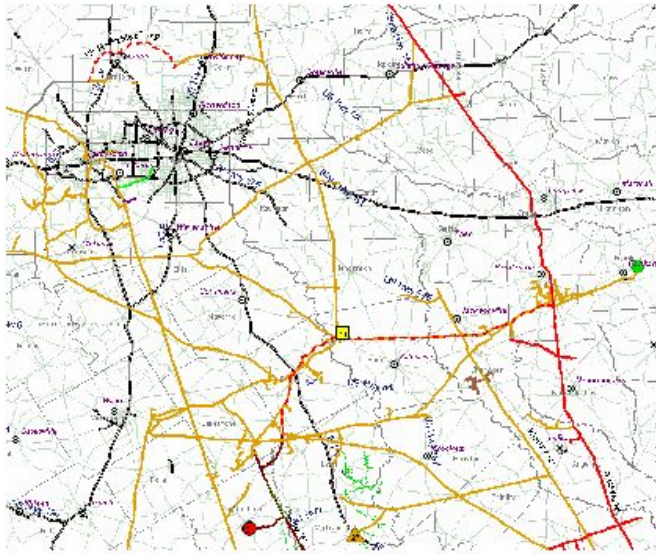
- **October 2002 – Energy Transfer purchased Texas and Oklahoma midstream assets and 50% of Oasis Pipeline from Aquila Corp.**
- **December 2002 – Energy Transfer purchased remaining 50% interest in Oasis from DOW**
- **January 2004 – Energy Transfer completed reverse merger with Heritage Propane Partners (NYSE: HPG)**
- **March 2004 – Heritage Propane Partners renamed Energy Transfer Partners (NYSE:ETP)**
- **June 2004 – ETP purchased TUFCO pipeline system from TXU Corp. for \$500mm**
- **June 2004 – ETP completes East Texas (Bossier) Pipeline Expansion**
- **November 2004 – ETP purchased Devon’s Austin Chalk midstream assets for \$65mm**
- **January 2005 – ETP purchased Houston Pipeline Company from AEP for \$825mm**
- **January 2005 – ETP announced joint venture with Atmos Energy to build North DFW Pipeline**
- **May 2005 – ETP completes Fort Worth Basin Pipeline Project**
- **June 2006 – ETP purchased Titan Propane LLC assets for \$549mm**
- **December 2006 – ETP purchased Transwestern Pipeline for \$1,465mm**

## **ETP's Recently Completed Projects**



# Recently Completed Projects

## ❖ 42-inch Pipeline – Phase I ❖ 30-inch Pipeline – (Atmos Partnership)



- ❖ ETP recently announced that Phase I of its 265 mile 42" pipeline project is in service
  - Connects the Bossier Katy, ET Fuel and HPL systems
  - Initial volumes of 250,000 MMBtu/day
  - Volumes up to 800,000 MMBtu/day by 11/06
- ❖ ETP and Atmos began flowing gas in December 2005 through the 30" North Side Loop
  - Initial volumes of 110,000 +/-day increasing progressively to 225,000 MMBtu/day
- ❖ Allows ETP to offer integrated transportation optionality and flexibility to producers and markets

# ETP's Projects under Construction





## *Projects under Construction*

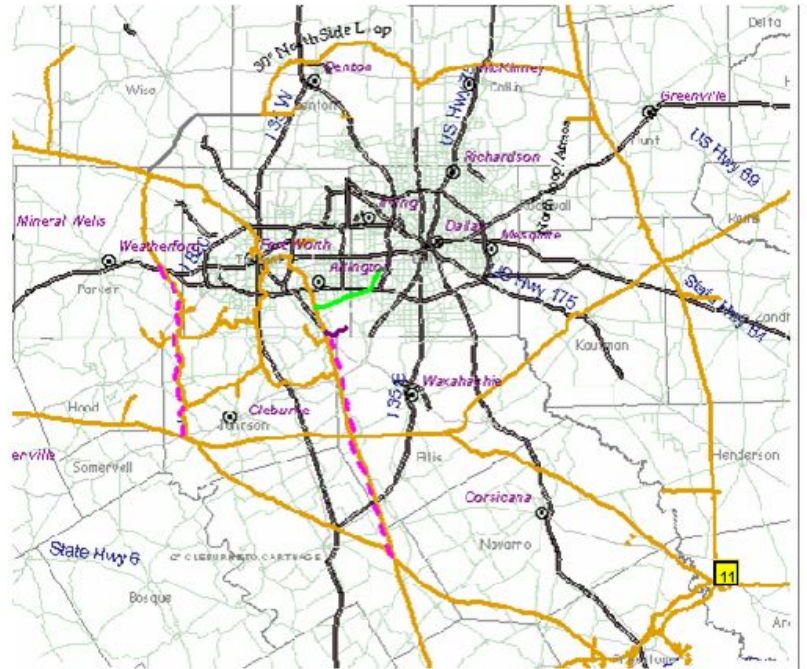
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- ❖ 2 24-inch and 36-inch pipeline extensions
- ❖ 42-inch Pipeline – Phase II and III
- ❖ Silsbee 42-inch Loop – 160 miles
- ❖ 36-inch Northside to Paris Loop – 130 miles
- ❖ 320 MMcf/day Processing Plant–Johnson City
- ❖ Phoenix Lateral



## 2 24-inch and 36-inch pipeline expansions

- ❖ **24-inch pipeline** –
  - extending from ETP's Processing Plant in Johnson County north 24 miles
  - Currently in partial service. Will be completely commercial by 11/06
  - Capacity - 400,000 +MMBtu/day
- ❖ **24-inch pipeline -**
  - Extending north from Maypearl 24 miles to the Mansfield area
  - Commercial by 11/06
  - Capacity - 400,000 + MMBtu/day
- ❖ **36-inch pipeline -**
  - Connecting ETP's 36-inch NTP pipeline with ETP's 42-inch pipeline
  - Capacity – 700,000 MMBtu/day





# 42-inch Pipeline Expansion Phases II and III

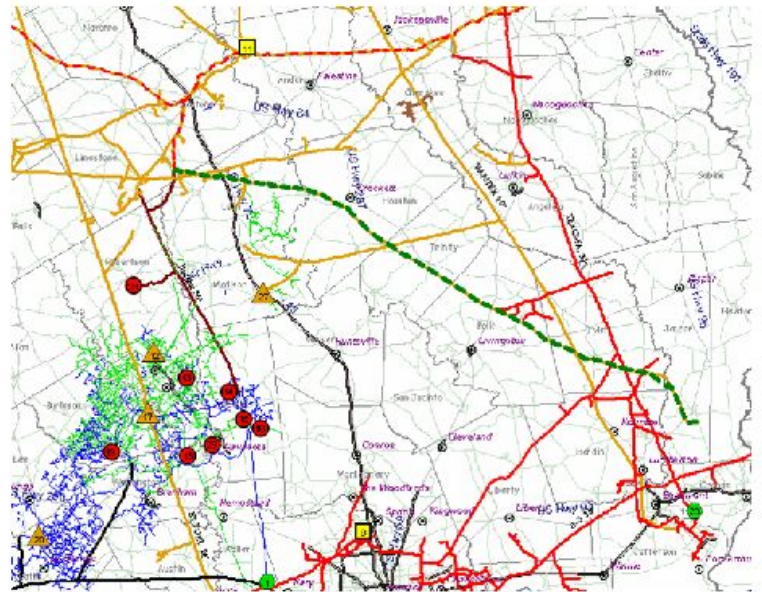
- ❖ Phase II: Texoma to Carthage – In commercial service December 2006
- ❖ Phase III: Cleburne to Reed – In commercial service March 2007
  - Right-of-way is 100% complete
  - Pipe is ordered and being delivered
- ❖ Reed Compression – In commercial service November 2006
- ❖ Stryker Compression – In commercial service December 2006
- ❖ Estimated \$290 million in incremental, fee-based EBITDA to ETP
- ❖ Provides producers with firm capacity out of the Barnett Shale and other major producing areas to all major market hubs in Texas and numerous interstate pipelines
- ❖ Allows ETP to offer integrated transportation across its systems in Texas
- ❖ 10-year transportation agreements with XTO, EOG and Quicksilver





## 42" Silsbee Pipeline Expansion

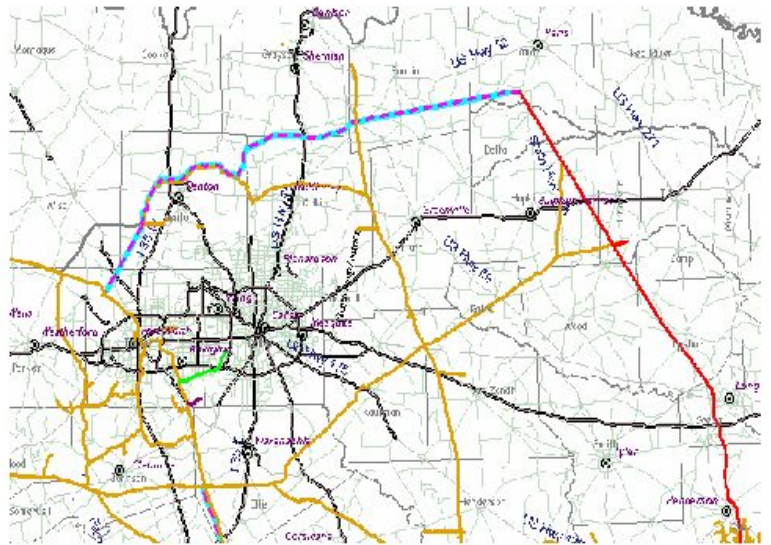
- ❖ Interconnection with ETP's 30" Pipeline in Freestone County to interconnect with ETP's HPL Texoma Pipeline
- ❖ Connecting the expanding Bossier Play to intrastate and interstate markets
- ❖ 42" pipeline through six counties in East Texas, including Freestone, Leon and Houston counties
- ❖ Estimated Commercial service date 11/07





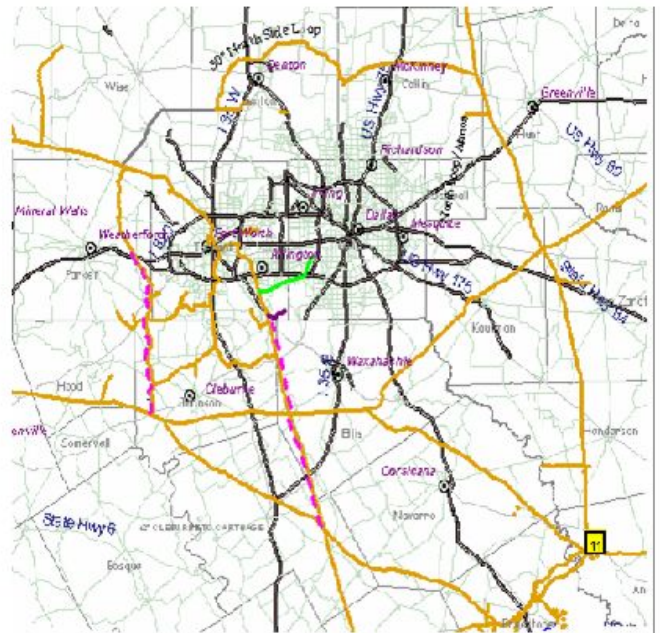
# 36-inch Northside to Paris Loop

- ❖ Interconnection with ETP's ET Fuel system in Tarrant County, ETP's 30" Loop and Atmos' system in Denton County
- ❖ Extending over 130 miles to an interconnection with the HPL Texoma Pipeline
- ❖ Large capacity outlet for Barnett Shale production north of the DFW metroplex
- ❖ Initial Capacity – 650,000 MMBtu/day
- ❖ Estimated Commercial service date 11/07



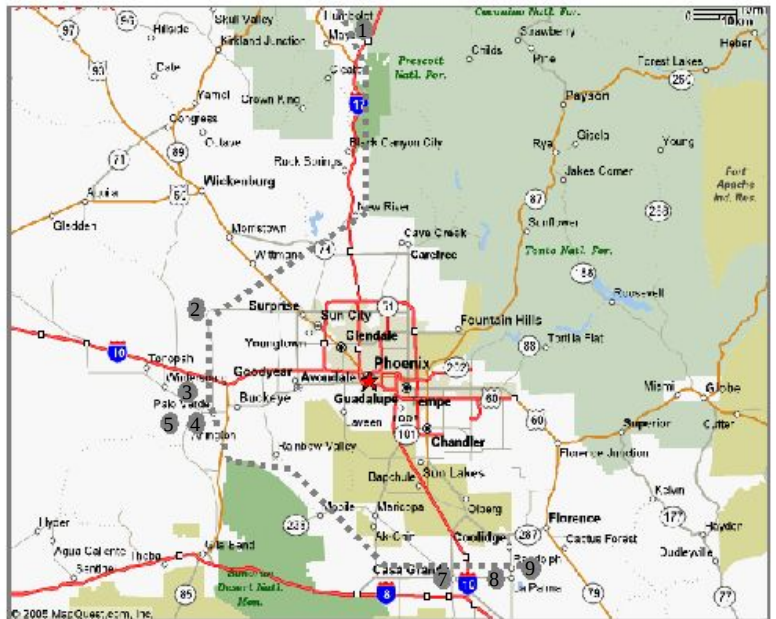


- ❖ ETP is installing processing plants in Johnson County
  - Capacity 320,000 Mcf/day
  - Installation in steps – 130,000 Mcf/day completed by October 2006
  - Installation of additional 190,000 Mcf/day of capacity is estimated to be completed by June 2007
  - Estimated \$65 million in construction cost
  - Contracts structured primarily as fee-based revenue





- ❖ New Phoenix Lateral:
  - 260 miles of 36" and 42" pipeline from TW's existing mainline at Ash Fork, AZ to Phoenix, AZ
  - Initial 500 MMcf/d of new pipeline capacity to be expanded to 775MMcf/d
  - Projected in-service date mid-year 2008
- ❖ Upstream Segments:
  - Complete San Juan loop
  - 26 miles, 36" pipe
  - 375 MMcf/day of additional capacity from Blanco
- ❖ Over \$700 million of capital expenditures planned through February 2009 – with total of \$765 million upon completion of compression in late 2010
- ❖ Approximately \$86 million EBITDA when compression complete



Delivery Points: 1-Prescott (UNS), 2-SWGas, 3-APS Red Hawk, 4-Duke Arlington Valley, 5-Sempra Mesquite, 6-Gila Bend, 7-SRP Desert Basin, 8-APS Sundance, 9-SRP Santan Lateral

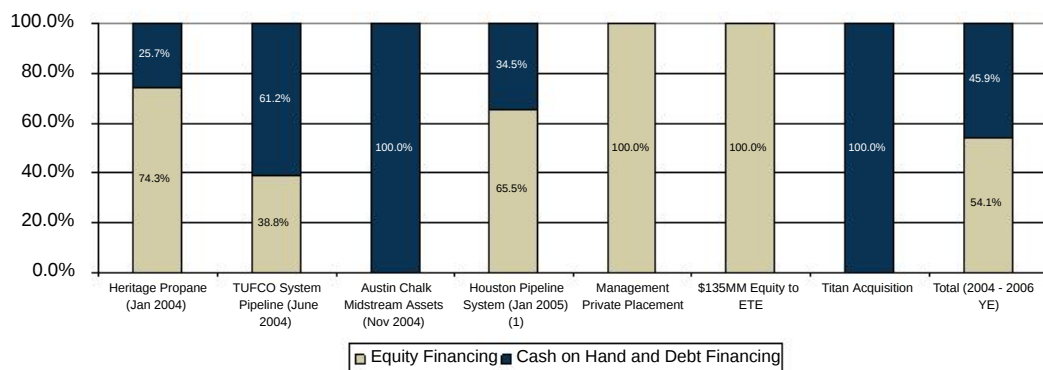
# **Financial Overview**



# Financial Policy

- ❖ Maintain conservative credit profile
  - Enhance investment grade profile
  - Maintain a Debt to EBITDA ratio of 3.25x or less at ETP, 4.00x or less at ETE and 4.50x or less on a consolidated basis, except for temporary periods during acquisitions
  - Maintain an Interest Coverage Ratio of greater than 5.0x at ETP and greater than 3.00x at ETE
- ❖ Finance acquisitions and internal growth projects with at least 50% equity and the remainder with internally generated cash and debt
  - Since January 2004, ETP has invested approximately \$5.0 billion in acquisitions and organic growth projects, of which \$2.8 billion was financed with equity

**Balanced Approach to Financing Acquisitions and Growth Capex**



(1) Equity Financing includes \$190 million proceeds from the Elk City Sale.



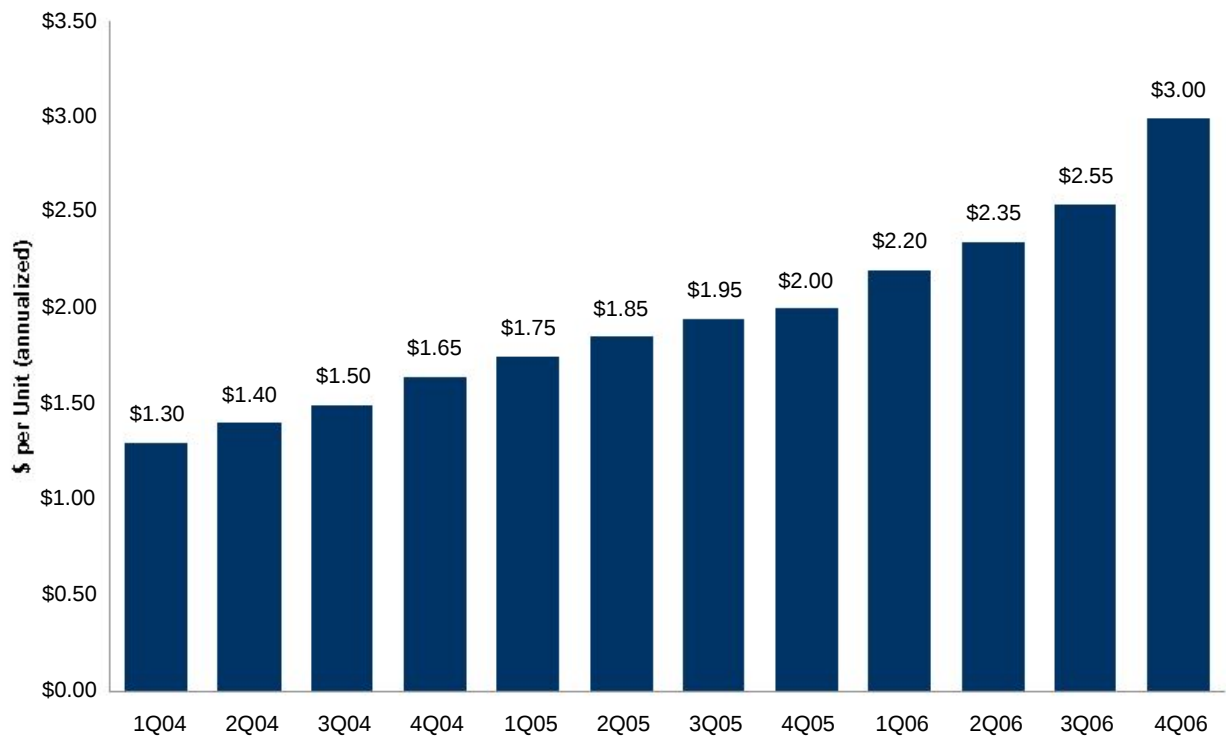
## *Financial Policy (Cont'd)*

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- ❖ Pre-fund equity portion so bondholders don't have to wait!
  - Raised \$350 million through Private Placement at closing of HPL transaction
  - Raised \$290 million equity to fund East Texas 42-inch expansion
  - Raised \$1,200 million equity to fund Transwestern Pipeline and Titan transactions
  
- ❖ Maintain a distribution coverage ratio of greater than 1.2x

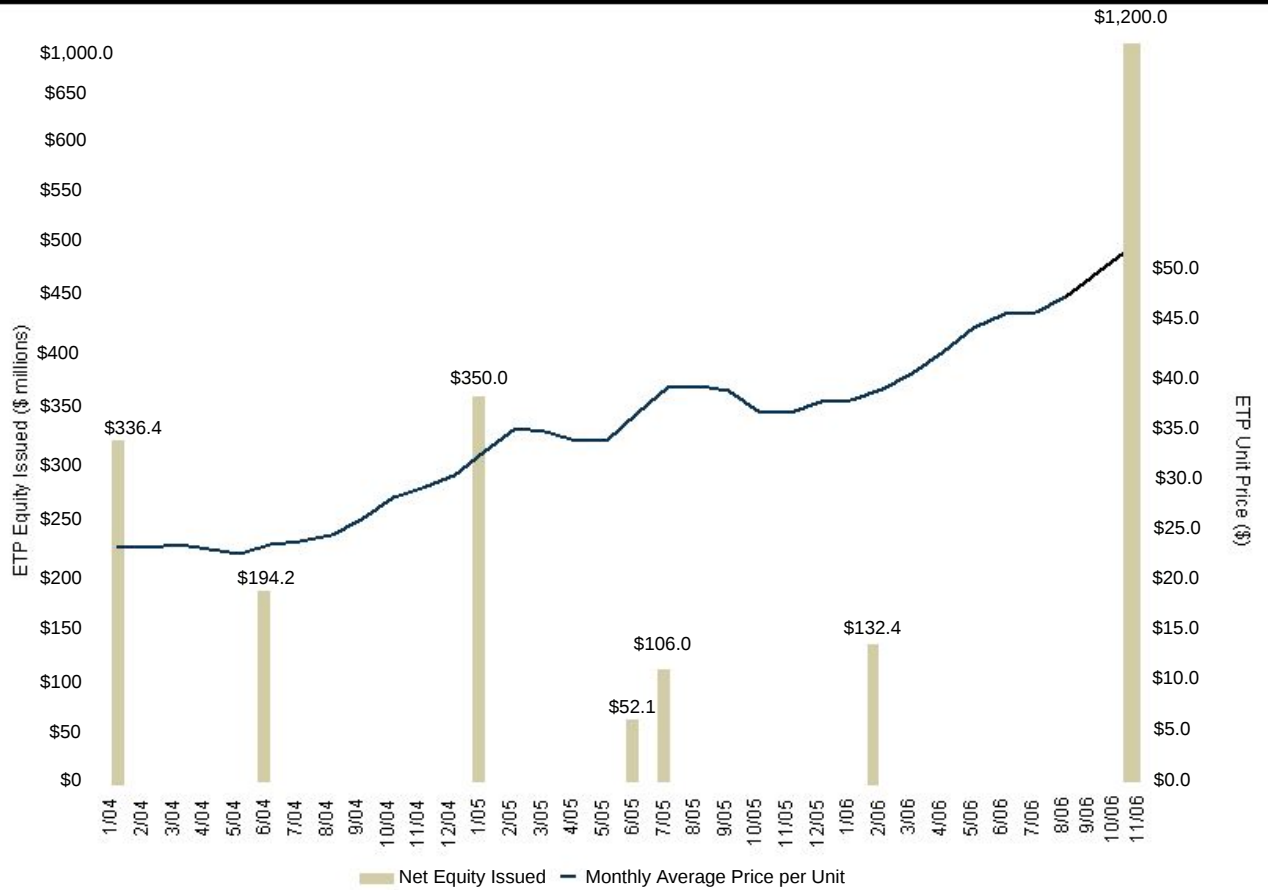


# *ETP Distribution History*





# ETP Demonstrated Access to Equity Capital





# *Investment Highlights*

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- ❖ Substantial competitive advantage
  - High quality portfolio of assets
  
- ❖ Strong credit statistics
  - Compares favorably with BBB+ / BBB peers
  - Management commitment to credit quality
  
- ❖ High common unit coverage
  - ETP retains cash to fund internal growth and strengthen balance sheet
  
- ❖ Low risk, high rate of return growth opportunities
  - Low construction price to EBITDA multiples
  - Long-term contracts already in place
  
- ❖ Excellent access to public debt and equity markets
  - Significant liquidity
  
- ❖ History of consistent distribution growth
  
- ❖ Experienced management with substantial equity ownership