

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

November 21, 2016

Date of Report (Date of earliest event reported)

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.)

8111 Westchester Drive, Suite 600,
Dallas, Texas 75225
(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:

- ☒ 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.

As previously reported, on November 21, 2016, Energy Transfer Partners, L.P. (“ETP”) and Sunoco Logistics Partners L.P. (“SXL”) issued a press release announcing their entry into a definitive merger agreement pursuant to which a wholly-owned subsidiary of SXL will merge with and into ETP, with ETP continuing as the surviving entity and wholly-owned subsidiary of SXL. ETP has posted to its corporate website an investor presentation related to the transactions contemplated by the merger agreement, which is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 7.01 and the attached Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 8.01. Results of Operations and Financial Condition.

To the extent required, the information included in Item 7.01 of this Form 8-K is incorporated into this Item 8.01.

Cautionary Statement Regarding Forward-Looking Statements

This report includes “forward-looking” statements. Forward-looking statements are identified as any statement that does not relate strictly to historical or current facts. Statements using words such as “anticipate,” “believe,” “intend,” “project,” “plan,” “expect,” “continue,” “estimate,” “goal,” “forecast,” “may” or similar expressions help identify forward-looking statements. SXL and ETP cannot give any assurance that expectations and projections about future events will prove to be correct. Forward-looking statements are subject to a variety of risks, uncertainties and assumptions. These risks and uncertainties include the risks that the proposed transaction may not be consummated or the benefits contemplated therefrom may not be realized. Additional risks include: the ability to obtain requisite regulatory and unitholder approval and the satisfaction of the other conditions to the consummation of the proposed transaction, the ability of SXL to successfully integrate ETP’s operations and employees and realize anticipated synergies and cost savings, the potential impact of the announcement or consummation of the proposed transaction on relationships, including with employees, suppliers, customers, competitors and credit rating agencies, the ability to achieve revenue, DCF and EBITDA growth, and volatility in the price of oil, natural gas, and natural gas liquids. Actual results and outcomes may differ materially from those expressed in such forward-looking statements. These and other risks and uncertainties are discussed in more detail in filings made by SXL and ETP with the Securities and Exchange Commission (the “SEC”), which are available to the public. SXL and ETP undertake no obligation to update publicly or to revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Additional Information and Where to Find It

SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT REGARDING THE TRANSACTION CAREFULLY WHEN IT BECOMES AVAILABLE. These documents (when they become available), and any other documents filed by SXL or ETP with the SEC, may be obtained free of charge at the SEC’s website, at www.sec.gov. In addition, investors and security holders will be able to obtain free copies of the registration statement and the proxy statement/prospectus by phone, e-mail or written request by contacting the investor relations department of SXL or ETP at the following:

Sunoco Logistics Partners L.P.

3807 West Chester Pike

Newtown Square, PA 19073

Attention: Investor Relations

Phone: 866-248-4344

Email: IR@sunocologistics.com

Energy Transfer Partners, L.P.

8111 Westchester Drive

Dallas, TX 75225

Attention: Investor Relations

Phone: 214-981-0700

Email: InvestorRelations@energytransfer.com

Participants in the Solicitation

SXL, ETP and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed merger. Information regarding the directors and executive officers of SXL is contained in SXL’s Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 26, 2016. Information regarding the directors and executive officers of ETP is contained in ETP’s Form 10-K for the year ended December 31, 2015, which was filed with the SEC on February 29, 2016. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed merger will be included in the proxy statement/prospectus.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of the Exhibit</u>
99.1	Investor Presentation dated November 21, 2016

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., its general partner

By: Energy Transfer Partners, L.L.C., its general partner

By: /s/ Thomas E. Long

Thomas E. Long

Chief Financial Officer

Dated: November 21, 2016

EXHIBIT INDEX

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Sunoco Logistics Partners L.P. Energy Transfer Partners, L.P.

**SXL / ETP Transaction
November 2016**

Forward-Looking Statements

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Key Transaction Highlights

- **Sunoco Logistics Partners L.P. ("SXL") and Energy Transfer Partners, L.P. ("ETP") have entered into a merger agreement providing for the acquisition of ETP by SXL in a unit-for-unit transaction**
 - 1.500 SXL common units for each ETP unit, implying a price of \$39.29 per unit based on SXL's closing price immediately prior to the announcement of the transaction
 - That price represents a 10% premium to the volume weighted average price of ETP's common units for the last 30 trading days immediately prior to the announcement of the transaction
- **SXL will assume ETP outstanding debt**
 - No change of control triggered in ETP's existing notes
- **Expected to be immediately accretive to SXL's distributable cash flow and distribution per unit**
- **Expected to allow the combined partnership to be in position to achieve near-term distribution increases in the low double digits and a more than 1.0x distribution coverage ratio**
- **SXL's IDR structure survives following the transaction**
 - Existing SXL and ETP IDR subsidies remain in place
- **SXL Common Units and Class B Units held by ETP are retired**
 - ETP Class H units held by ETE are retired, with ETE owning 100% of the pro forma company's GP / IDRs
- **Transaction subject to customary approvals**
 - ETP unitholder vote
 - Expect transaction to close in Q1 2017
- **Combined company to be called Energy Transfer Partners**
- **CEO, President, CFO and Chief Commercial Officer of combined company will be Kelcy Warren, Matt Ramsey, Tom Long and Mackie McCrea, respectively**
- **Mike Hennigan and other members of the SXL management team will continue in leading management roles of the combined company with SXL business remaining headquartered in Philadelphia**

TRANSACTION CREATES ONE OF THE LARGEST MLPS BY ENTERPRISE VALUE AND UNLOCKS VALUE THROUGH LIQUIDS INTEGRATION OPPORTUNITIES

Key Transaction Highlights

EXPANDS STRATEGIC FOOTPRINT

- Unique opportunity to extend SXL's strategic footprint further upstream to vertically integrate its NGL and crude businesses and realize potential benefits of consolidating additional volumes
- Potential benefits of additional scale and scope of business, including diversification of basin and product exposures

ENHANCED ABILITY TO PURSUE CONTINUED GROWTH

- Enhanced ability to manage risk associated with large-scale investment opportunities
- Strong access to capital markets
- Maintain investment grade metrics and attractive funding costs
- Existing IDR subsidies remain

COMMERCIAL SYNERGIES AND INTEGRATION OPPORTUNITIES

- Ability to capitalize on commercial synergies between the businesses and realize potential cost synergies not available as separate entities
- Significant commercial synergies related to Permian basin, Marcellus / Utica basin, and Gulf Coast platforms
- Complementary businesses create tremendous value that mitigate commodity price headwinds

STRONG PRO FORMA FINANCIAL PROFILE

- Immediately accretive to SXL distributable cash flow and distributions per unit
- Expect to achieve near-term distribution increases in low double digits with a more than 1.0x distribution coverage ratio
- Investment grade credit profile
- Simplified structure

A "WIN-WIN" FOR ALL STAKEHOLDERS

Strategic Rationale

SXL

- Expands SXL's strategic footprint and integrates the NGL business closer to the wellhead
 - More closely aligns ETP's NGL growth plans with SXL's
- Increased scale and scope of business
- Complementary geographic asset bases
- Additional diversification and enhanced ability to manage risk and large-scale investment opportunities
- Enhanced ability to offer wider range of services to the market

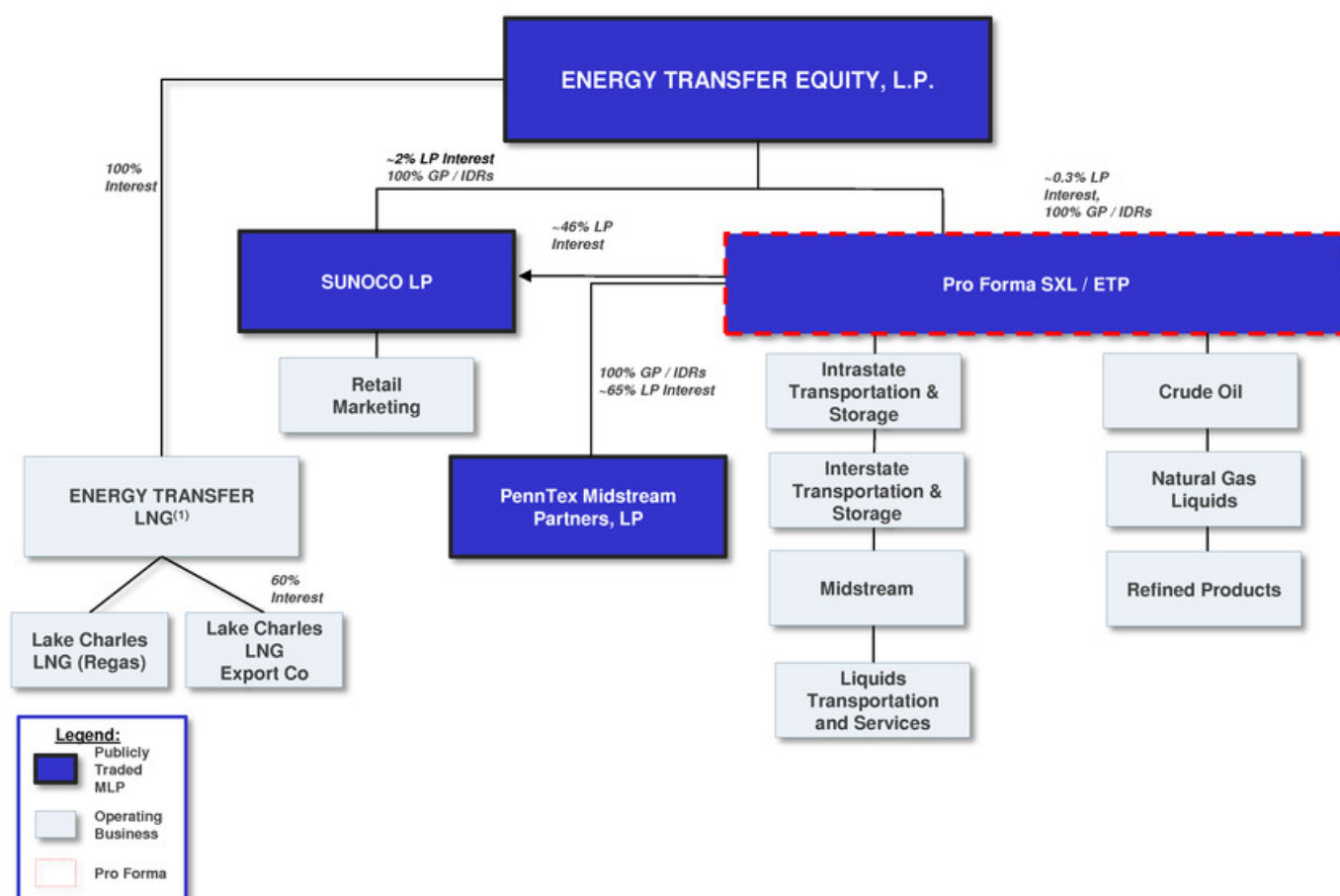
ETP

- Preserves cash for debt reduction and growth capital funding through implied distribution reduction
 - Creates the ability to accelerate deleveraging
- Increased diversification through the combination of ETP's primarily gas focused and SXL's primarily liquids focused businesses
- Without this transaction, ETP would need to consider a distribution reduction in the range of 15-25%, subject to a number of assumptions, in order to reduce leverage and increase distribution coverage to strengthen ETP's financial health and future cash distribution growth profile
- With this transaction, current ETP unitholders will participate in the expected cash distribution growth of the combined company

Benefits to Both Entities

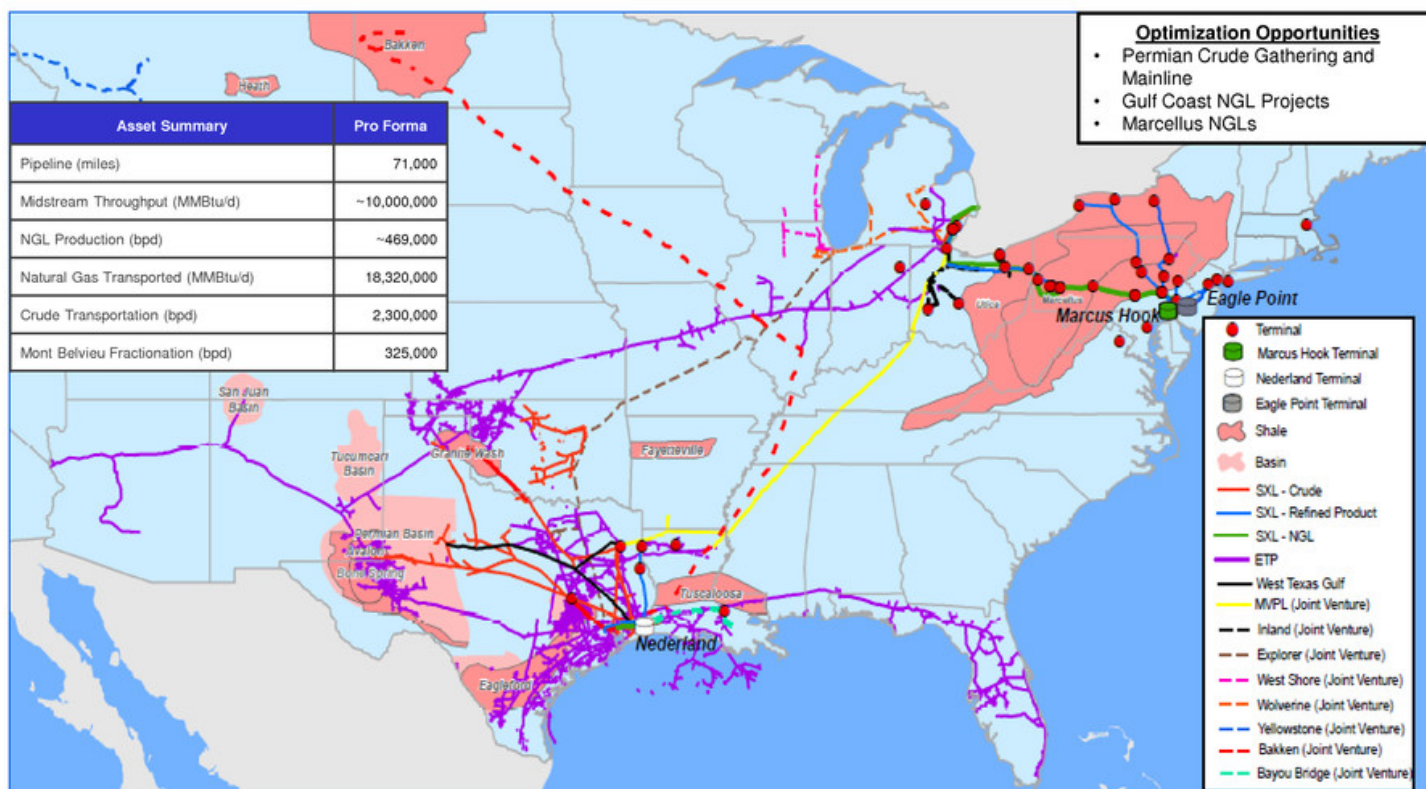
- Combination allows for more efficient capitalization of commercial synergies
- Combination allows for cost reductions across the two companies
- Transaction represents another large step in ETE's simplification of the family of partnerships

Pro Forma Energy Transfer Family Organizational Structure



(1) Owner and operator of LNG Regasification facility in Lake Charles, LA and expected nucleus of new stand-alone MLP.

Diversified Asset Base Across North America Drives Opportunity



The ability to integrate a producer liquids end-to-end solution will better serve customers and alleviate bottlenecks currently faced by producers

Note: Bakken Pipeline is expected to start up in 1H 2017.

Fully Integrated Platform Spanning the Entire Midstream Value Chain

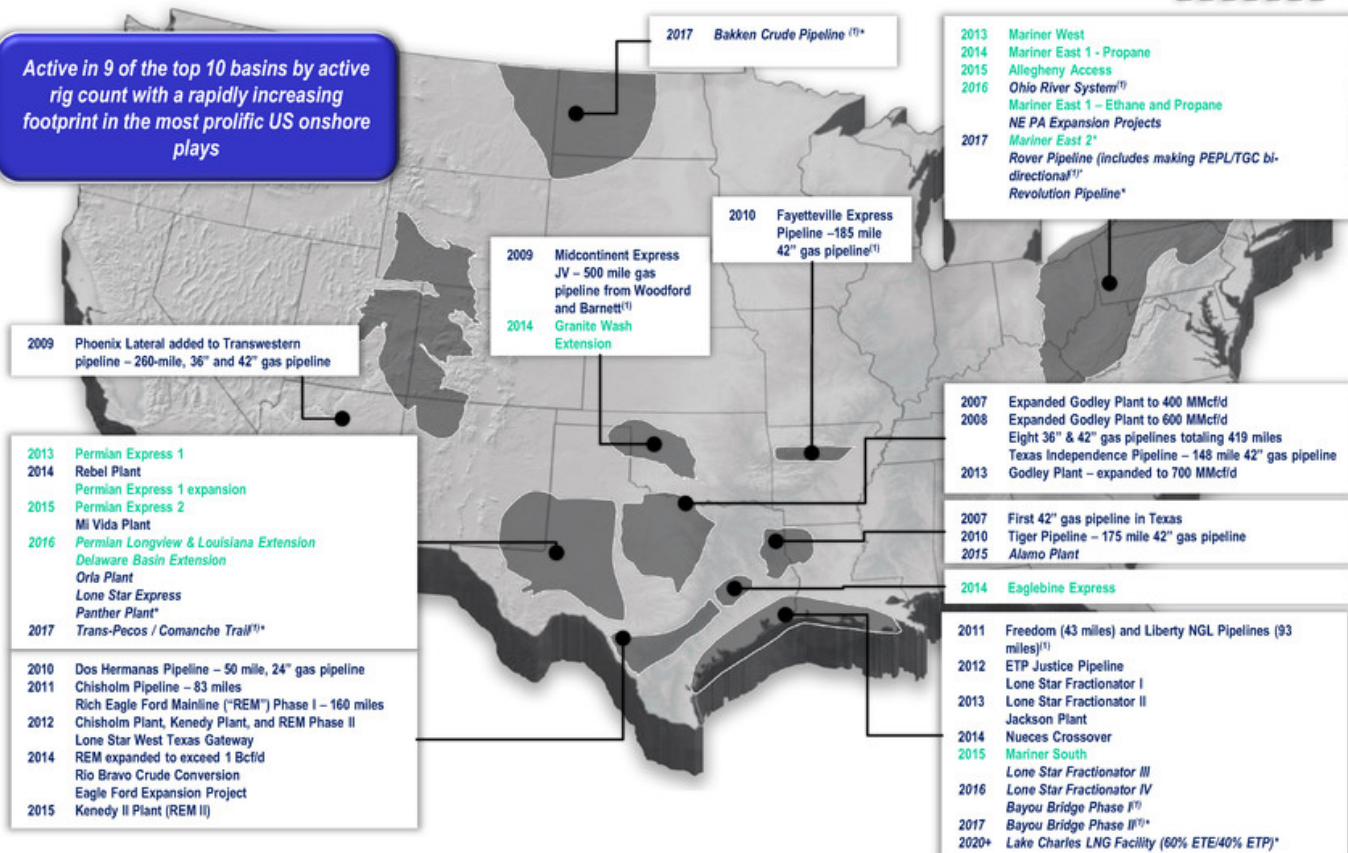
Involvement in Major Midstream Themes Across the Best Basins and Logistics Hubs

	Franchise Strengths	Opportunities
Interstate Natural Gas T&S	- Access to multiple shale plays, storage facilities and markets - Approximately 95% of revenue from reservation fee contracts - Well-positioned to capitalize on changing market dynamics - Key assets: PEPL, FGT, Transwestern, Trunkline, Tiger, MEP	- Marcellus natural gas takeaway to the Midwest, Gulf Coast, and Canada - Backhaul to LNG exports and new petrochemical demand on Gulf Coast
Intrastate Natural Gas T&S	- Well-positioned to capture additional revenues from anticipated changes in natural gas supply and demand - Largest intrastate natural gas pipeline and storage system on the Gulf Coast - Key assets: ET Fuel Pipeline, Oasis Pipeline, Houston Pipeline System, ETC Pipeline	- Natural gas exports to Mexico - Additional demand from LNG and petrochemical development on Gulf Coast
Midstream	~33,000 miles of gathering pipelines with ~6.7 Bcf/d of processing capacity - Projects placed in-service underpinned by long-term, fee-based contracts	- Gathering and processing build out in Texas and Marcellus - Synergies with ETP downstream assets - Significant growth projects ramping up to full capacity over the next two years
Lone Star NGL	- World-class integrated platform for processing, transporting, fractionating, storing and exporting NGLs - Fastest growing NGLs business in Mont Belvieu - Liquids volumes from our midstream segment culminate in the ETE family's Mont Belvieu / Mariner South / Nederland Gulf Coast Complex	- Increased volumes from transporting and fractionating volumes from Permian/Delaware and Midcontinent basins - Increased fractionation volumes as large NGL fractionation third-party agreements expire
Liquids Transportation & Services	- Bakken Crude Oil pipeline supported by long-term, fee-based contracts; expandable to 570,000 bpd with incremental pumps - Mariner East provides significant Appalachian liquids takeaway capacity connecting NGL volumes to local, regional and international markets via Marcus Hook	- Bakken crude takeaway to Gulf Coast refineries - Permian crude, condensate and NGL takeaway - NGL optimization in the Marcellus / Utica basin - Marcellus / Utica NGL takeaway pipelines

Organic Growth Enhances the Combined Entity's Strong Foothold in the Most Prolific Producing Basins

ETP Projects
SXL Projects

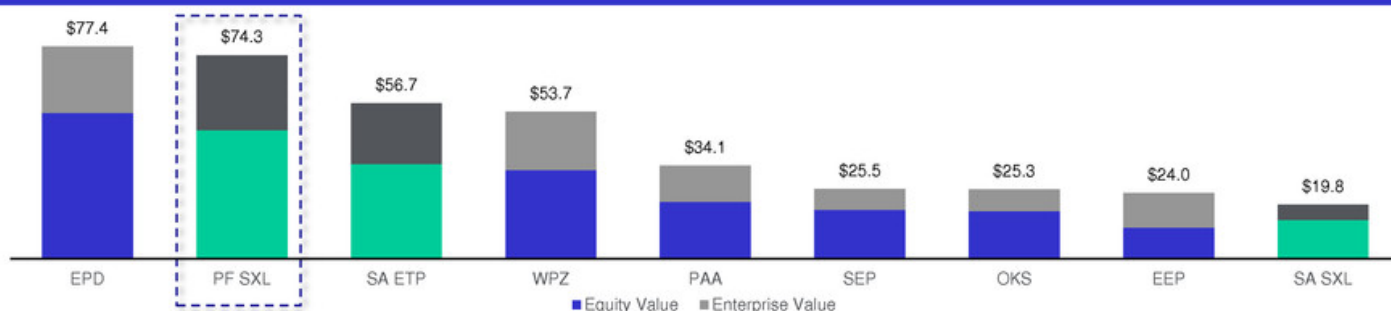
Active in 9 of the top 10 basins by active rig count with a rapidly increasing footprint in the most prolific US onshore plays



* Growth project under development
(1) Joint venture.

One of the Largest and Most Dynamic Midstream MLPs

Enterprise Value (\$bn)⁽¹⁾⁽²⁾



Credit Rating:	Baa1/ BBB+/ BBB+	Baa3/ BBB-/ BBB-	Baa3/ BBB-/ BBB-	Baa3/ BBB-/ BBB	Baa2/ BBB/ BBB	Baa2/ BBB/ NR	Baa3/ BBB/ NR	Baa3/ BBB/ BBB
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Q3 2016 Annualized Adjusted EBITDA (\$bn)⁽³⁾



- (1) Enterprise Value includes GP value. Private GP value calculated as LP equity value / (1 - Gross GP / IDR Take Percentage) * (Gross GP / IDR Take Percentage). Pro forma SXL calculated using the exchange ratio of 1.500x and SXL unit price as of 11/18/2016. Excludes Midstream C-Corps.
- (2) Market data as of 11/18/16.
- (3) Annualized adjusted EBITDA amounts derived from respective quarterly SEC filings of each company and multiplied by four. Reconciliations of the quarterly EBITDA amounts for each company to generally accepted accounting principle metrics can be found in the respective SEC filings for each company.
- (4) Pro forma annualized adjusted EBITDA for SXL derived from historical adjusted EBITDA for each of SXL and ETP for the 3rd quarter of 2016. As a result, this pro forma adjusted EBITDA does not reflect any pro forma adjustments related to the proposed transaction between SXL and ETP.
- (5) ETP standalone EBITDA excludes investment in Sunoco Logistics.

Synergy Opportunities

Permian Crude Gathering and Mainline Optimization

- Delaware Basin & Midland Basin opportunities
- Better opportunity to fill capacity on underutilized pipelines
 - SXL's Delaware Basin Pipeline has ability to expand by 100 MBPD
 - ETP has an idle 12" 100 MBPD pipeline in the basin
- ETP's gathering system is very synergistic with SXL's recently acquired Midland crude oil platform

Gulf Coast NGL Projects

- ETP's Lone Star presence in Mont Belvieu combined with SXL's Nederland terminal provide opportunities for multiple growth projects
- Potential ethane and ethylene projects delivering Lone Star fractionated products to Nederland for export

Marcellus Optimization

- ETP's Rover and Revolution system combined with SXL's NE Mariner system provide long-term growth potential
- Wellhead to market service offering

Cost Reduction Opportunities

- More efficient tax structure with SXL's C-corp joint ventures
- Single public company cost
- SG&A optimization

EXPECT THAT THE TRANSACTION WILL ALLOW FOR COMMERCIAL SYNERGIES AND COST SAVINGS IN EXCESS OF \$200 MILLION ANNUALLY BY 2019

Proven Track Records of Successful Integration

- SXL and ETP's management teams have proven track records of successfully integrating acquisitions:

 LDH ENERGY

2011

 Southern Union Company

2012

 Southern Union Gas Services

2012

 SUNOCO

2012

 SUSSEK

2014

 REGENCY ENERGY PARTNERS

2015

- Knowledge of respective assets and businesses will facilitate a smooth integration of:
 - Operations
 - Commercial
 - Risk Management
 - Finance / Accounting
 - Information Technology
- Integration plan expected to be substantially complete by the time transaction closes

Key Takeaways

- **SXL/ETP becomes the second largest MLP**

- Pro forma SXL becomes a fully integrated midstream / liquids platform across North America with 71,000 miles of pipeline
- Operations in major high-growth oil and gas shales and basins, including Permian, Eagle Ford, Panhandle and Marcellus / Utica

SXL benefits from further **diversified basin exposure** and enhanced liquids integration



- **The transaction creates benefits for current ETP unitholders**

- Long-term value potential from improved distribution growth profile and strong coverage
- Larger float and enhanced access to capital markets for larger pro forma entity

This transaction will make ETP stronger and better positioned for future strategic opportunities



- **ETE benefits from size and strength of SXL's more diversified platform**

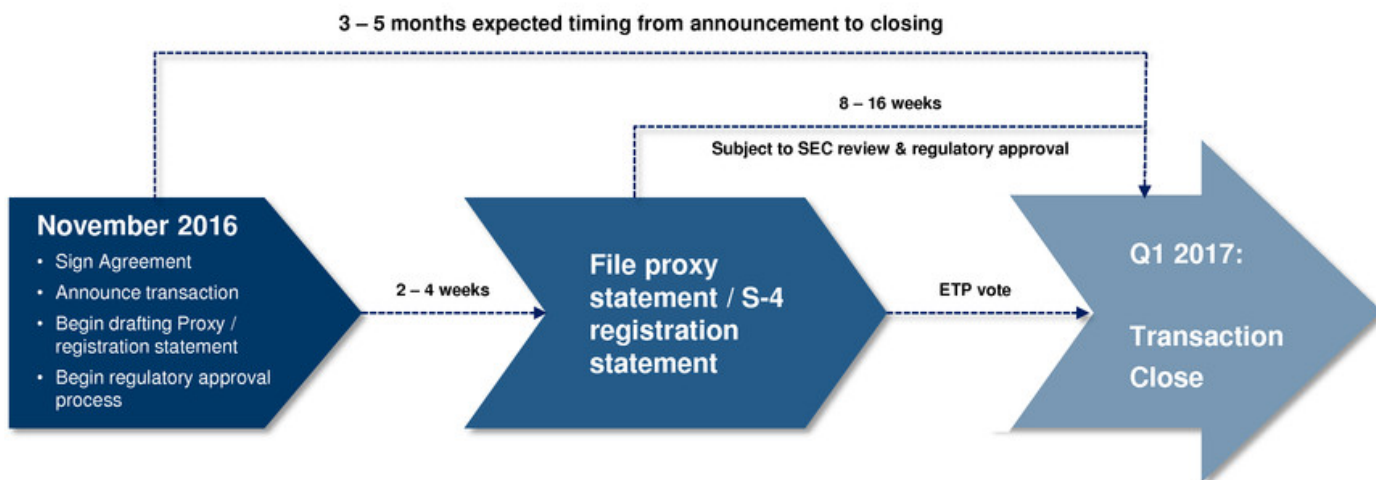
- A stronger MLP creates a stronger GP
- Clearly identified commercial synergy opportunities and cost saving initiatives
- Step toward simplifying ETE family structure

ETE benefits from a larger, combined underlying MLP



Illustrative Transaction Timeline

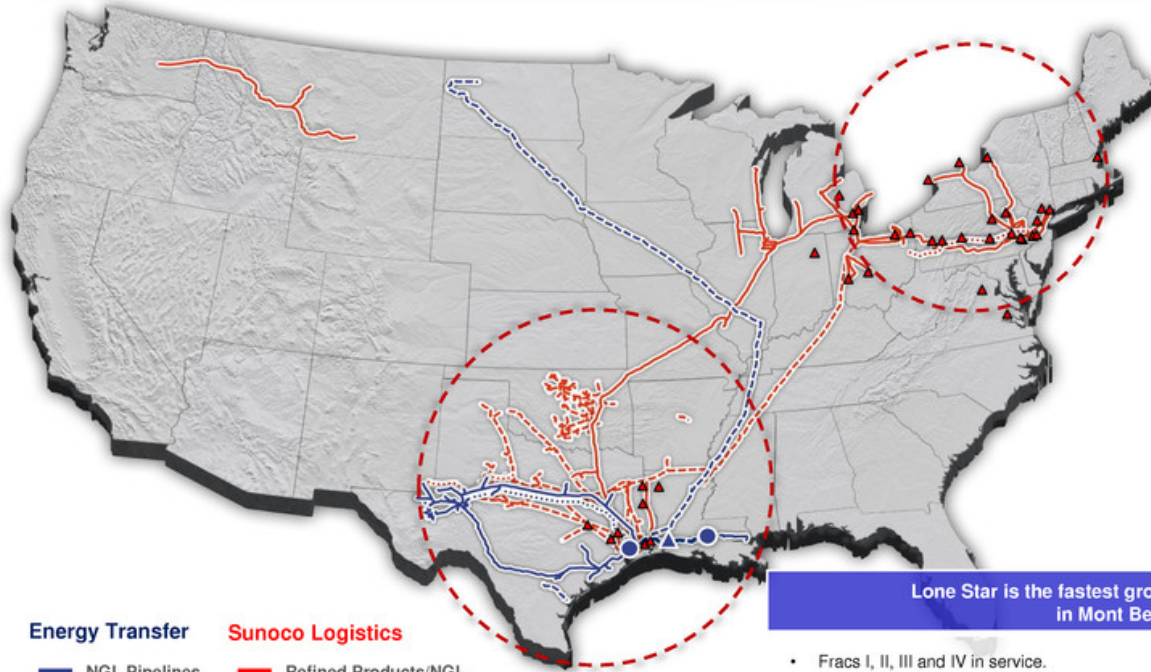
- Integration plan will result in one functional organization at closing



Liquids Integration Opportunities

Fully Integrated Midstream / Liquids Platform Across North America

The ability to integrate a producer liquids end-to-end solution will better serve customers and alleviate bottlenecks currently faced by producers



Marcus Hook: The future Mont Belvieu of the North

- 800 acre site: inbound and outbound pipeline along with infrastructure connectivity
- Logistically and financially advantaged for exports being 1,500 miles closer to Europe, significantly reducing shipping cost.
- Advantaged to local and regional markets
- No ship channel restriction, compared to the Houston Ship Channel
- 4 seaborne export docks can accommodate VLGC sized vessels

Lone Star is the fastest growing NGLs business in Mont Belvieu

- Fracs I, II, III and IV in service.
- Plot plan in place for an additional 3 Fracs on existing footprint (7 fractionators in total)
- Total Frac capacity potentially 800,000 bpd
- 2,000 miles of NGL pipelines with fully expanded capacity of 935,000 bpd
- Storage capacity of 53mm bpd
- 210,000 bpd LPG export terminal
- 80,000 bpd of diluent export capacity

Energy Transfer

- NGL Pipelines
- - - Crude Projects⁽¹⁾
- NGL Projects
- ▲ LNG Facilities
- Fractionator

Sunoco Logistics

- Refined Products/NGL
- - - Crude
- Growth Projects
- ▲ Facility

(1) Via joint ventures

ETP NGL Transportation & Services

NGL Storage

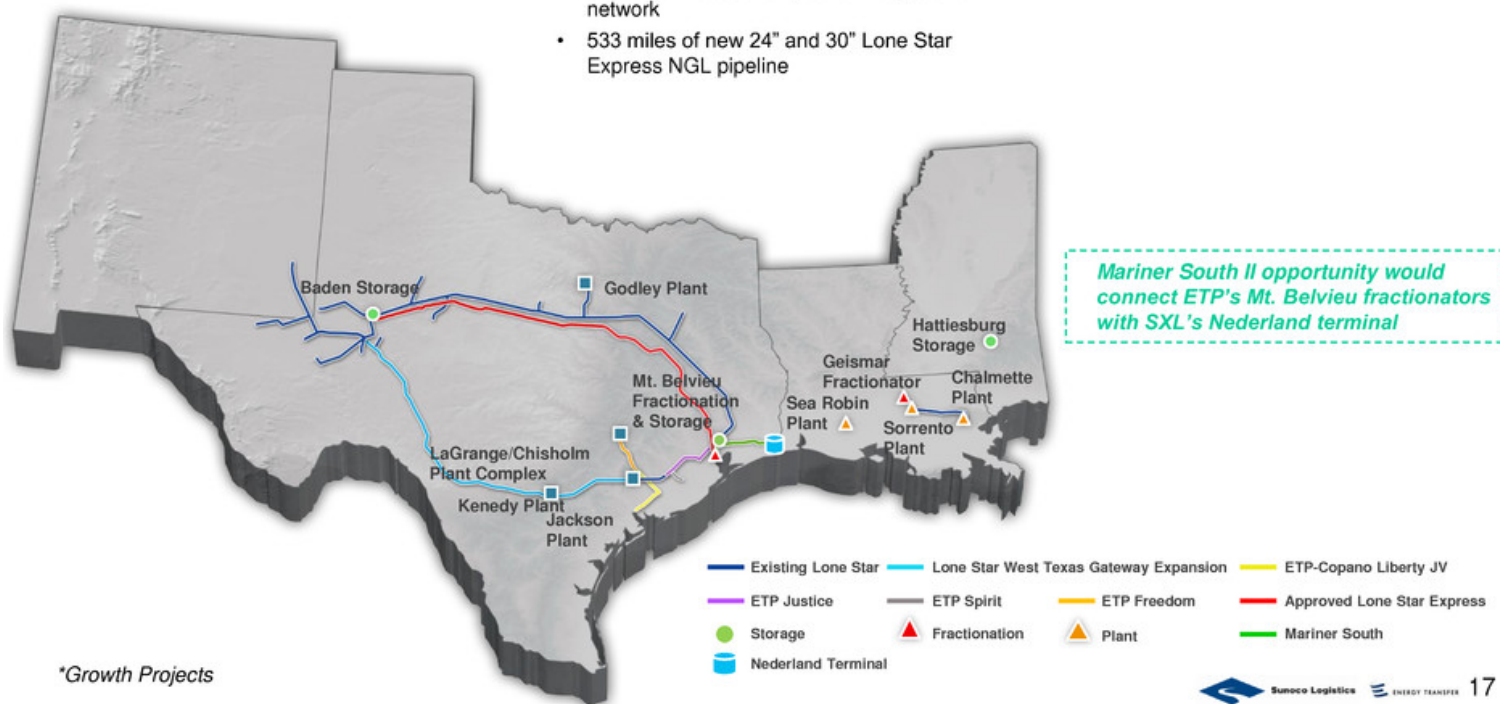
- ~53 million barrels NGL storage
- Permitted to drill additional 8 caverns*

Pipeline Transportation

- 2,000+ miles of NGL Pipelines
- ~ 580 Mbpd of raw make transport capacity
- Expanding capacity to 935 Mbpd
- 210 Mbpd LPG export terminal
- 80 Mbpd of Diluent export capacity
- Extensive Houston Ship Channel pipeline network
- 533 miles of new 24" and 30" Lone Star Express NGL pipeline

Fractionation and Processing

- Four fractionators at Mont Belvieu with a total capacity of 420,000 bpd
- Ability to build a total of 7 Mont Belvieu fractionators on current footprint*



*Growth Projects

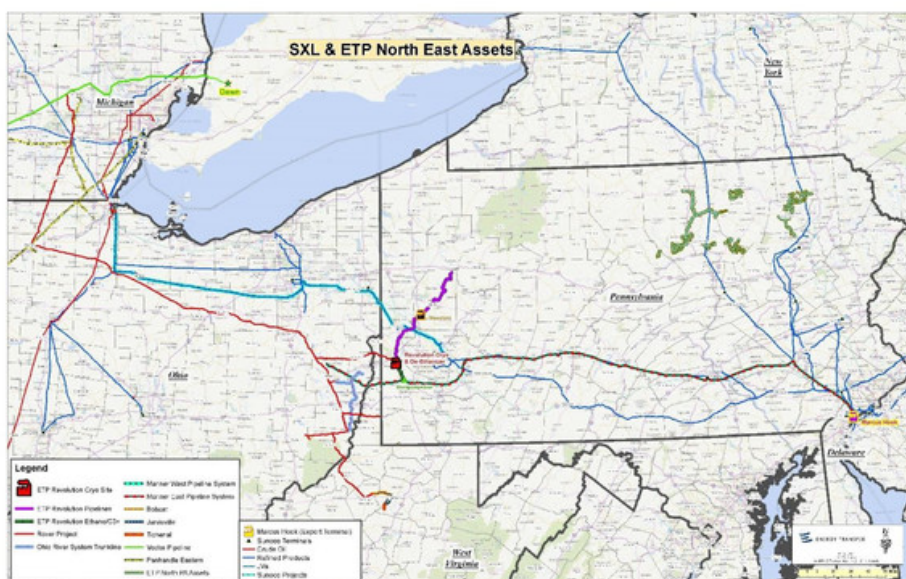
Mariner Franchise & Revolution System Projects

Project Details

- System is located in Pennsylvania's Marcellus/Utica Shale rich-gas area
- Rich-gas, complete solution system
- Currently 20 miles of 16" in-service
- Build out assets will include:
 - 110 miles of 20", 24" & 30" gathering pipelines
 - Cryogenic processing plant with de-ethanizer
 - Natural gas residue pipeline with direct connect to ETP's Rover pipeline
 - Purity ethane pipeline to SXL's Mariner East system
 - C3+ pipeline and storage to SXL's Mariner East system
 - Fractionation facility located at SXL's Marcus Hook facility
- Expected in-service Q4 2017

- *Opportunity to connect ETP's Revolution system to SXL's Mariner East system to move additional NGL volumes out of the Marcellus / Utica*
- *Potential to increase product flows to SXL's Marcus Hook*

Revolution Project Map



Bayou Bridge Pipeline Project

Project Details

- Crude oil transportation – joint venture between Phillips 66 Partners (40%), SXL (30% operator) and ETP (30%)
 - Phillips 66 Partners = construction manager for segment 1 – Nederland to Lake Charles, Louisiana
 - ETP = construction manager for segment 2 – Lake Charles to St. James, Louisiana
- 30" Nederland to Lake Charles segment went into service in April 2016
- 24" St. James segment expected in-service 2nd half of 2017
- Light and heavy crude service

Project highlights synergistic nature of ETP and SXL crude platforms and creates additional growth opportunities and market diversification

Bayou Bridge Project Map



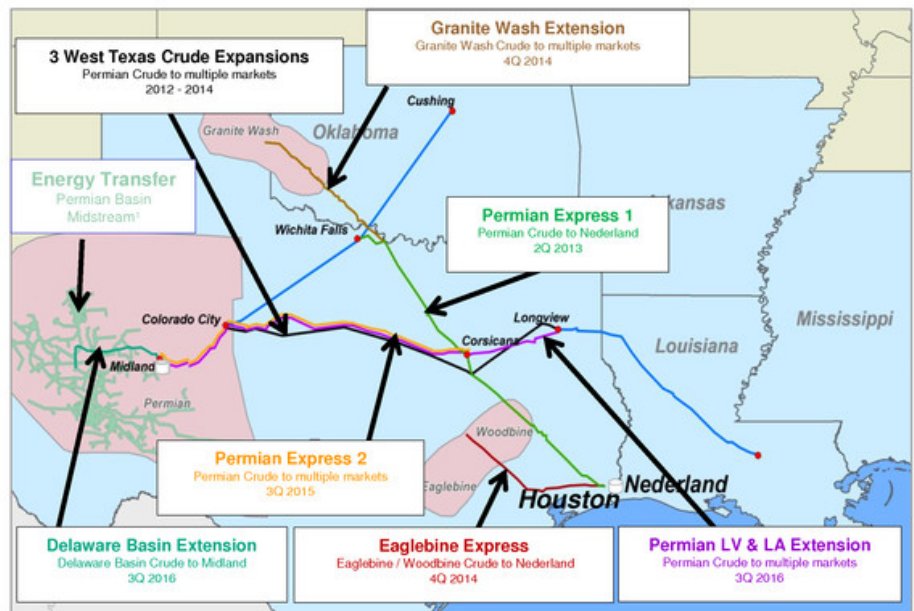
Permian Crude Gathering and Mainline

Integration Potential

- **Pecos Crossing System**
 - System Capacity: 100,000 bpd
 - Currently flowing: ~40,000 bpd
 - Adding interconnect to Advantage Pipeline for access to Houston markets
- **Delaware Gathering Expansion**
 - 3 new oil gathering systems consisting of 130 miles of pipeline in Reeves, Loving and Lea Counties
 - Total Capacity: 120,000 bpd
 - Delivery into SXL's new Delaware Basin Expansion Project

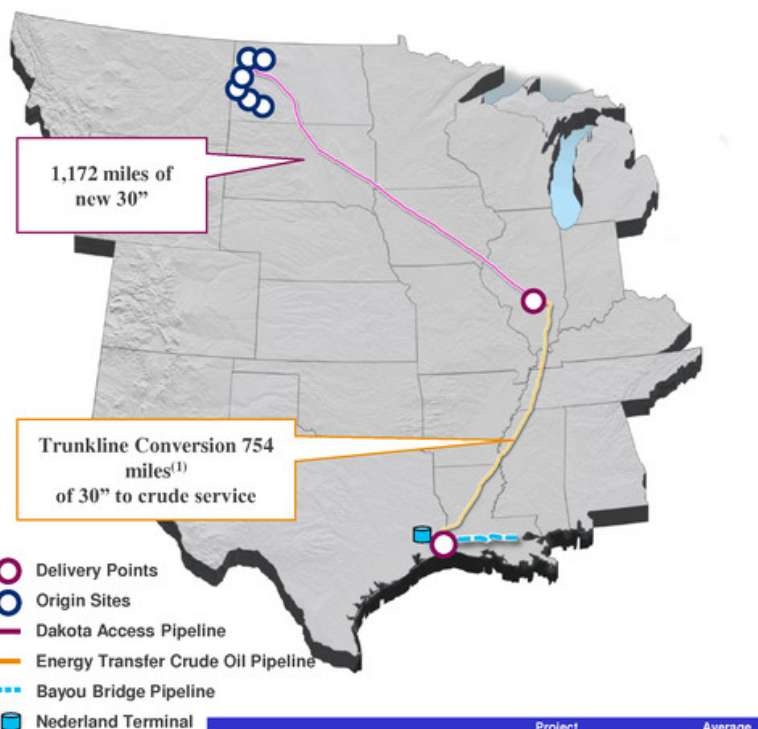
- *Better opportunity to fill capacity on underutilized pipelines*
- *SXL's Delaware Basin Pipeline has ability to expand by 100 MBPD*
- *ETP has an idle 12" 100 MBPD pipeline in the basin*
- *ETP's gathering system is very synergistic with SXL's recently acquired Midland crude oil platform*

Permian Crude Assets



(1) Includes gas and crude gathering assets

Bakken Pipeline



Project Name	Asset Type	Miles	Project Cost (\$bn)	Ready for Service	Average Contract Duration
⁽²⁾ Dakota Access	Crude pipelines	1,172	\$4.8	1H 2016	9 yrs
⁽²⁾ ETCO Pipeline	Crude pipelines	754 ⁽¹⁾			

Note: Gross JV project cost where applicable

(1) 686 miles of converted pipeline + 68 miles of new build.

(2) Bakken Crude Pipelines owned 45% ETP, 30% SXL (operator), 25% P66 (post closing of Bakken equity sale, ownership will be ETP and SXL - 38.25%, MarEn - 36.75%, and P66 - 25%).

Project Details

- Dakota Access Pipeline will connect Bakken production to Patoka, IL with interconnection to Energy Transfer Crude Oil Pipeline (Trunkline conversion) to reach Nederland and the Gulf Coast
 - Supported by long-term, fee-based contracts with large, creditworthy counterparties
 - Currently expected to deliver in excess of 470,000 barrels per day
 - Expandable to 570,000 barrels per day

Project highlights synergistic nature of ETP and SXL crude platforms and creates additional growth opportunities and market diversification

Recent Developments

- ETP, SXL and Phillips 66 announced the successful completion of the project-level financing of jointly-owned Bakken Pipeline Project
- ETP and SXL have signed an agreement to sell 36.75% of the Bakken Pipeline Project to MarEn Bakken Company LLC (MarEn), an entity jointly owned by Enbridge Energy Partners and Marathon Petroleum Corporation, for \$2 billion in cash
- Expected to close in the fourth quarter of 2016 or first quarter of 2017, subject to certain closing conditions
- Upon closing, a subsidiary of Marathon Petroleum has committed to participate in a forthcoming Dakota Access/Energy Transfer Crude Oil Pipeline open season, and subject to the terms and conditions of the open season, make a long-term volume commitment on the Bakken Pipeline Project. The new open season was launched on August 12, 2016
- Upon closing, the ownership of the Bakken Pipeline Project will be: ETP and SXL - 38.25%, MarEn - 36.75%, and Phillips 66 - 25%

Existing IDR Waivers

(in thousands)

	Existing ETP IDR Reduction	Existing SXL IDR Reduction	Total IDR Reduction
December 31, 2016	\$137,500	\$7,500	\$145,000
March 31, 2017	\$149,500	\$7,500	\$157,000
June 30, 2017	\$154,500	\$7,500	\$162,000
September 30, 2017	\$155,750	\$7,500	\$163,250
December 31, 2017	\$165,750	\$7,500	\$173,250
2018	\$138,000	\$15,000	\$153,000
2019	\$128,000	--	\$128,000
Total Through 2019	\$1,029,000	\$52,500	\$1,081,500

