

Energy Transfer Partners, L.P.
Form 424B3
July 30, 2014
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Registration No. 333-196498

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of Susser Holdings Corporation:

Susser Holdings Corporation (which we refer to as "Susser") and Energy Transfer Partners, L.P. (which we refer to as "ETP") have entered into a merger agreement that provides for Susser to become a subsidiary of ETP. In the merger, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit (which we refer to as the "standard mix of consideration"). Instead of receiving the standard mix of consideration, Susser stockholders will have an opportunity to make an election to receive \$80.25 in cash (which we refer to as a "cash election") or to receive 1.4506 ETP common units (which we refer to as a "unit election"), for each share of Susser common stock they own immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. Shares of Susser common stock are currently traded on the New York Stock Exchange (which we refer to as the "NYSE") under the symbol "SUSS", and ETP common units are currently traded on the NYSE under the symbol "ETP".

In connection with the merger, Susser will hold a special meeting of its stockholders to consider and vote on a proposal to adopt the merger agreement and certain other matters. The affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote on the merger proposal is required to adopt the merger agreement. Stockholders of record as of July 22, 2014 (which we refer to as the "record date") are entitled to vote on the merger and other proposals presented at the Susser special meeting. Certain Susser stockholders have entered into a support agreement with ETP, pursuant to which they have agreed to vote all of their Susser shares in favor of the merger agreement, including the merger, and to make a unit election. Collectively, these stockholders hold approximately 11% of Susser's outstanding shares of common stock as of the date of the accompanying proxy statement/prospectus.

Your vote is very important. Information about the Susser special meeting, the merger and the other business to be considered by the Susser stockholders at the Susser special meeting is contained in the accompanying proxy statement/prospectus, which we urge you to read. In particular, see the section titled Risk Factors beginning on page 31 of the accompanying document.

The Susser board of directors has unanimously determined that it is advisable and in the best interests of Susser and its stockholders for Susser to enter into the merger agreement and has approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Susser board of directors unanimously recommends that the Susser stockholders vote **FOR the proposal to adopt the merger agreement.**

Sincerely,

Sam L. Susser

Chairman of the Board, President, Chief Executive

Officer and Director

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying document or determined that the accompanying document is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying document is dated July 30, 2014 and is first being mailed to the Susser stockholders on or about July 30, 2014.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON AUGUST 28, 2014

Dear Stockholder of Susser Holdings Corporation:

You are cordially invited to attend a special meeting of stockholders (which we refer to as the special meeting) to be held on August 28, 2014 at the offices of Susser Holdings Corporation, 4525 Ayers Street, Corpus Christi, TX 78415 at 10:00 a.m., local time. Only Susser stockholders of record at the close of business on July 22, 2014, the record date, are entitled to receive this notice and to vote at the special meeting or any adjournment or postponement of that meeting. The special meeting has been called for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated as of April 27, 2014, by and among Susser, Energy Transfer Partners, L.P. (which we refer to as ETP), Energy Transfer Partners GP, L.P., Heritage Holdings, Inc. (which we refer to as HHI), Drive Acquisition Corporation (which we refer to as Merger Sub), and, for limited purposes set forth therein, Energy Transfer Equity, L.P. (which we refer to as ETE), as it may be amended from time to time (which we refer to as the merger agreement), pursuant to which, among other things, Merger Sub will be merged with and into Susser, with Susser surviving the merger as a subsidiary of ETP;
2. To consider and cast an advisory (non-binding) vote on specified compensation that may be received by Susser s named executive officers in connection with the merger; and
3. To consider and vote upon any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

The Susser board of directors has unanimously approved and determined the advisability of the merger agreement and is submitting the merger agreement to the Susser stockholders for adoption at the special meeting. The merger agreement will be adopted upon receiving the affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote thereon at the special meeting.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions as soon as possible. If you hold shares of Susser common stock in your name as a stockholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed stamped envelope, use the toll-free telephone number shown on the proxy card or use the internet website shown on the proxy card. If you hold shares of Susser common stock through a bank or broker, please use the voting instructions you have received from your bank or broker. Submitting your proxy will not prevent you from attending the special meeting and voting in person. Please note, however, that if you hold shares of Susser common stock through a bank or broker, and you wish to vote in person at the special meeting, you must obtain from your bank or broker a proxy issued in your name. You may revoke your proxy by attending the special meeting and voting your shares of Susser common stock in person at the special meeting. You may also revoke your proxy at any time before it is voted by giving written notice of revocation to the Secretary of Susser at the address provided with the proxy card at or before the special meeting or by

submitting a proxy with a later date.

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Special Meeting Information

When: August 28, 2014 at 10:00 a.m., local time.

Where: Offices of Susser Holdings Corporation, 4525 Ayers Street, Corpus Christi, TX 78415.

Stockholders will be asked to sign in upon arrival.

Proxy Voting Information

You do not need to attend the special meeting to vote your shares. You can vote your shares by proxy, on the Internet, telephonically or by mail, by following the instructions on your proxy card or the broker instruction card provided by your broker.

Voting by Telephone: 1-800-652-VOTE (8683)

Voting by Internet: www.investorvote.com/SUSS

Your vote is important to us. Even if you cannot attend the special meeting, please vote your shares.

The Susser board of directors recommends that the Susser stockholders vote:

1. **FOR** the proposal to adopt the merger agreement;
2. **FOR** the proposal to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser's named executive officers in connection with the merger; and
3. **FOR** any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

By Order of the Board of Directors,

E.V. Bonner, Jr.

Executive Vice President, Secretary and General Counsel

July 30, 2014

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REFERENCES TO ADDITIONAL INFORMATION

This document, which forms part of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (which we refer to as the SEC), constitutes a proxy statement of Susser under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which we refer to as the Exchange Act), with respect to the solicitation of proxies for the special meeting of Susser stockholders, or any adjournment or postponement thereof, to, among other things, adopt the merger agreement. It also constitutes a notice of meeting with respect to the special meeting of Susser stockholders. This document is also a prospectus of ETP under Section 5 of the U.S. Securities Act of 1933, as amended (which we refer to as the Securities Act), for ETP common units that will be issued to Susser stockholders pursuant to the merger agreement.

As permitted under the rules of the SEC, this document incorporates by reference important business and financial information about ETP and Susser from other documents filed with the SEC that are not included in or delivered with this document. Please read the section titled Where You Can Find More Information. You can obtain any of the documents incorporated by reference into this document from the SEC's website at www.sec.gov. This information is also available to you without charge upon your request in writing or by telephone from ETP or Susser at the following addresses and telephone numbers:

Energy Transfer Partners, L.P.

3738 Oak Lawn Avenue
Dallas, TX 75219
Attn: Investor Relations
Telephone: (214) 981-0795

Susser Holdings Corporation

4525 Ayers Street
Corpus Christi, TX 78415
Attn: Investor Relations
Telephone: (361) 884-2463

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this document.

You may obtain certain of these documents at ETP's website, www.energytransfer.com, by selecting Investor Relations, then selecting SEC Filings and then selecting the tab named ETP, and at Susser's website, www.susser.com, by selecting Investor Relations and then selecting SEC Filings. None of the information contained on the website of ETP or Susser is incorporated by reference into this document.

In order to receive timely delivery of the documents in advance of the Susser special meeting, your request should be received no later than August 22, 2014. In order to receive timely delivery of the documents in advance of the election deadline for the merger, your request should be received no later than four business days prior to the election deadline. If you request any documents, ETP or Susser will mail them to you by first class mail, or another equally prompt means, within one business day after receipt of your request.

If you have any questions about the merger or the consideration that you will receive in connection with the merger, including any questions relating to the election or transmittal of materials, or would like additional copies of the election form and letter of transmittal (which are being mailed to Susser stockholders separately), you may contact Susser's proxy solicitor at the address and telephone number listed below. You will not be charged for any additional election forms and letters of transmittal that you request.

The Solicitation Agent for the Special Meeting is:

Georgeson, Inc.

You may obtain information regarding the Special Meeting

from the Solicitation Agent as follows:

480 Washington Boulevard 26th Floor

Jersey City, NJ 07310

Call Toll-Free 1 (866) 295-4321

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETING

Set forth below are questions that you, as a stockholder of Susser Holdings Corporation (which we refer to as Susser), may have regarding the merger and the special meeting of Susser stockholders and brief answers to those questions. For a more complete description of the legal and other terms of the merger, please read this entire document, including the merger agreement, which is attached as Annex A to this proxy statement/prospectus, and the documents incorporated by reference into this document. You may obtain a list of the documents incorporated by reference into this document in the section Where You Can Find More Information.

Q: Why am I receiving these materials?

A: Susser and Energy Transfer Partners, L.P. (which we refer to as ETP) have entered into a merger agreement, pursuant to which they have agreed that Susser would become a subsidiary of ETP, and that Susser will cease to be a separate publicly traded company. In the merger, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit (which we refer to as the standard mix of consideration). Instead of receiving the standard mix of consideration, Susser stockholders will have an opportunity to make an election to receive \$80.25 in cash (which we refer to as a cash election) or to receive 1.4506 ETP common units (which we refer to as a unit election), for each share of Susser common stock they own as of immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. See The Merger Agreement Merger Consideration on page 87. In order to complete the merger, Susser stockholders must vote to adopt the merger agreement. This document is being delivered to you as both a proxy statement of Susser and a prospectus of ETP in connection with the merger. It is the proxy statement by which the Susser board of directors is soliciting proxies from you to vote in favor of the proposal to adopt the merger agreement at the special meeting or at any adjournment or postponement of the special meeting. It is also the prospectus for the offering by ETP of ETP common units in the merger.

Q: What am I being asked to consider and vote on?

A: Susser stockholders are being asked to consider and vote on the following proposals:

- (1) to adopt the merger agreement (attached as Annex A to this document);
- (2) to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser s named executive officers in connection with the merger; and
- (3)

any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Q: How does the Susser board of directors recommend that I vote on the matters to be considered at the special meeting?

A: The Susser board of directors recommends that Susser stockholders vote:

FOR the proposal to adopt the merger agreement;

FOR the proposal to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser's named executive officers in connection with the merger; and

FOR any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

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See Proposal 1: The Merger Recommendation of Susser's Board of Directors and Reasons for the Merger beginning on page 51.

In considering the recommendation of the Susser board of directors with respect to the merger agreement, you should be aware that some of Susser's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Susser stockholders generally. See Proposal 1: The Merger Interests of Susser's Directors and Executive Officers in the Merger beginning on page 69.

Q: What will happen in the merger?

A: If the merger is completed, Merger Sub will be merged with and into Susser, with Susser surviving the merger as a subsidiary of ETP. The merger will become effective on such date and at such time that the certificate of merger is filed with the Secretary of State of the State of Delaware, or such later date and time as may be agreed upon by ETP and Susser and set forth in the certificate of merger. Throughout this proxy statement/prospectus, this date and time is referred to as the effective time of the merger.

Q: What is the amount of cash and/or the number of ETP common units that I will be entitled to receive for my shares of Susser common stock?

A: In the merger, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit. Instead of receiving this standard mix of consideration, Susser stockholders will have an opportunity to make a cash election to receive either \$80.25 in cash, or a unit election to receive 1.4506 ETP common units, for each share of Susser common stock they own as of immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. Therefore:

if providing \$80.25 in cash per share of Susser common stock to those who make the cash election would cause ETP to pay more cash than if all Susser stockholders were to receive \$40.125 in cash per share, then the amount of cash per share of Susser common stock to be received by holders making a cash election will be reduced (pro rata across all outstanding shares of Susser common stock subject to a cash election), so that the aggregate cash paid to all Susser stockholders is equal to \$40.125 per share, and the remainder of the consideration in respect of outstanding shares of Susser common stock subject to a cash election will be payable in ETP common units and cash in lieu of fractional units; and

if providing 1.4506 ETP common units per share of Susser common stock to those who make the unit election would cause ETP to issue more ETP common units than if all Susser stockholders received 0.7253 of an ETP common unit per share, then the amount of ETP common units per share of Susser common stock to be received by holders making a unit election will be reduced (pro rata across all outstanding shares of Susser common stock

subject to a unit election), so that the aggregate ETP common units paid to all Susser stockholders is equal to 0.7253 of an ETP common unit per share, and the remainder of the consideration in respect of outstanding shares of Susser common stock subject to a unit election will be payable in cash.

Susser stockholders who elect to receive the standard mix of consideration for their shares of Susser common stock will not be subject to proration for such shares.

No fractional ETP common units will be issued. Susser stockholders to whom fractional units would have otherwise been issued will be entitled to receive, subject to applicable withholding, a cash payment equal to such stockholders proportionate interest in the net proceeds from the sale of the aggregated fractional units that would have been issued in the merger.

Q: What will happen to Susser equity awards in the merger?

A: *Stock Options.* Each award of stock options outstanding immediately prior to the effective time of the merger (other than under the Susser employee stock purchase plan), whether or not vested, will become

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fully vested and be converted into the right to receive a cash payment equal to (a) the number of shares of Susser common stock subject to the stock option, multiplied by (b) the excess, if any, of the closing price of one share of Susser common stock on the New York Stock Exchange on the day prior to the effective date of the merger, as reflected in the *Wall Street Journal* (the Closing Price), over the exercise price per share of Susser common stock subject to such option, less any applicable withholding or other taxes.

Restricted Stock Units Outstanding as of April 27, 2014. Except for certain 2014 awards described below, each award of restricted stock units that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the right to receive an amount in cash equal to the product of (a) the number of shares of Susser common stock subject to such award multiplied by (b) the Closing Price.

Notwithstanding the foregoing, certain restricted stock units that were granted in 2014 prior to April 27, 2014 to certain Susser officers and employees (each, a 2014 LTIP Unit) shall be converted at the effective time of the merger into (i) an adjusted phantom common unit of ETP, with the same terms and conditions as were applicable to such 2014 LTIP Unit, covering the number of ETP common units, rounded down to the nearest whole common unit, determined by multiplying the number of shares subject to the 2014 LTIP Unit award immediately prior to the effective time of the merger (assuming satisfaction of any applicable performance criteria at 100% of target level) by the quotient obtained by dividing (A) the Closing Price by (B) the closing price of one common unit of ETP on the New York Stock Exchange on the trading day prior to the date the effective time occurs, as reflected in the *Wall Street Journal* (the Equity Award Exchange Ratio) and (ii) cash in lieu of any fractional phantom unit award in ETP, subject to applicable tax withholdings. The adjusted ETP phantom units shall vest on January 2, 2015, subject to the grantee's continued employment through that date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Restricted Stock Outstanding as of April 27, 2014. Each award of restricted stock that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the right to receive, at the election of the holder, and subject to the standard proration rules described above, either the standard mix of consideration, the cash election or the unit election, with cash in lieu of any fractional units of ETP, in each case less any applicable withholding taxes.

Restricted Stock Units Granted After April 27, 2014. Although Susser does not anticipate any such grants to Susser's executive officers, each award of restricted stock units granted after April 27, 2014 that is outstanding immediately prior to the effective time of the merger will be converted into a phantom unit award in ETP with the same terms and conditions as the initial grant, covering the number of ETP common units, rounded down to the nearest whole common unit, determined by multiplying the number of shares subject to such award immediately prior to the effective time of the merger (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award Exchange Ratio and cash in lieu of any fractional phantom unit awards in ETP, subject to all applicable tax withholdings. The adjusted ETP phantom unit award shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the ETP common units subject thereto on each anniversary of the date of grant of the related award of the restricted stock units, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Restricted Stock Granted After April 27, 2014. Although Susser does not anticipate any such grants to Susser's executive officers, each award of restricted stock granted after April 27, 2014 that is outstanding immediately prior to the effective time of the merger will be converted into a restricted unit award with the same terms and conditions as the initial grant covering the number of ETP common units, rounded down to the nearest whole unit, determined by

multiplying the number of Susser's shares subject to such award (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award

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Exchange Ratio and cash in lieu of any fractional restricted unit, subject to all applicable tax withholdings. The adjusted ETP restricted unit award shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the ETP common units subject thereto on each anniversary of the date of grant of the related award of the restricted stock, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Susser Petroleum Equity Awards. Pursuant to their terms, all outstanding awards under the Susser Petroleum Partners LP 2012 Long Term Incentive Plan that were granted on or prior to April 27, 2014 will become fully vested upon the effective time of the merger. Awards granted under such plan after April 27, 2014, shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the units subject thereto on each anniversary of the date of grant of the award, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Q: What will happen to Susser's 2008 Employee Stock Purchase Plan in the merger?

A: Immediately prior to the effective time of the merger, the offering period under Susser's 2008 Employee Stock Purchase Plan (which we refer to as the ESPP) will terminate and participants in the ESPP will be entitled to receive an amount in cash equal to the product of (i) the Closing Price multiplied by (ii) the number of shares the participant would have been able to purchase with the balance of his or her payroll account under the ESPP (i.e., in general, at a price equal to 85% of the Closing Price) if the effective date of the merger had been the applicable purchase date under the ESPP, subject to all applicable tax withholdings.

Q: If I am a Susser stockholder, will I receive dividends in the future?

A: Susser has not historically paid dividends to its stockholders and does not expect to pay any dividends to its stockholders prior to or in connection with the merger. Once the merger is completed, to the extent shares of Susser common stock are exchanged for ETP common units, when distributions are declared by the board of directors (which we refer to as the ETP board of directors) of Energy Transfer Partners, L.L.C. (which we refer to as ETP LLC), the general partner of Energy Transfer Partners GP, L.P. (which we refer to as ETP GP and which is the general partner of ETP) and paid by ETP, former Susser stockholders will receive distributions on ETP common units that they receive in the merger in accordance with ETP's partnership agreement. For additional information, please read Summary Comparative ETP and Susser Per Unit/Share Market Price Data beginning on page 29.

Current ETP unitholders will continue to receive distributions on their common units in accordance with ETP's partnership agreement. For a description of the distribution provisions of ETP's partnership agreement, please read Comparison of Rights of Susser Stockholders and ETP Unitholders beginning on page 137.

Q: What vote of Susser stockholders is required to adopt the merger agreement?

A: The merger agreement proposal must be adopted by the affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote thereon. Failures to vote, abstentions and broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal.

Simultaneously with the execution of the merger agreement, Sam L. Susser and a related family limited partnership holding shares of Susser common stock beneficially owned by him, which owned 2,353,895 shares of Susser common stock representing approximately 11% of the Susser common stock outstanding and entitled to vote as of April 25, 2014, entered into a support agreement dated as of April 27, 2014 (which we refer to as the support agreement). For a description of the support agreement, please read Proposal 1: The Merger Support Agreement beginning on page 64.

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Q: What vote of Susser stockholders is required to approve the other matters to be considered at the special meeting?

A: Approval of the advisory vote on specified compensation that may be received by Susser's named executive officers in connection with the merger (which we refer to as the advisory say-on-compensation proposal) requires the affirmative vote of holders of a majority of those shares of Susser common stock present in person or by proxy at the special meeting and entitled to vote thereon. The vote to approve specified compensation is not a condition to completion of the merger. The vote of Susser stockholders on specified compensation that may be received by Susser's named executive officers in connection with the merger is advisory in nature and will not be binding on ETP or Susser. Accordingly, regardless of the outcome of the advisory vote, if the merger is approved and completed, specified compensation may be paid. Abstentions will have the same effect as a vote AGAINST the advisory say-on-compensation proposal, while failures to vote and broker non-votes will have no effect on the outcome of the advisory vote.

Any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement (which we refer to as the adjournment proposal) requires the affirmative vote of holders of a majority of those shares of Susser common stock represented at the special meeting in person or by proxy and entitled to vote thereon, regardless of whether a quorum is present. Unless the Susser board of directors fixes a new record date for the adjourned special meeting or law otherwise requires, no notice of the adjourned special meeting will be required so long as (i) the time and place to which the special meeting is adjourned are announced at the original special meeting and (ii) at the adjourned special meeting only such business is transacted as might have been transacted at the original special meeting. Abstentions will have the same effect as a vote AGAINST a proposal to adjourn the special meeting, while failures to vote and broker non-votes will have no effect on the outcome of the vote.

Q: Who is entitled to vote at the special meeting?

A: You are entitled to vote your common stock at the special meeting if Susser's records show that you held your shares as of the close of business on July 22, 2014 (which we refer to as the record date). At the close of business on the record date, there were 21,683,099 shares of common stock outstanding, held by approximately 145 holders of record. Each holder of shares of Susser common stock is entitled to one vote per share of common stock held.

Q: How are votes counted?

A: For (i) the proposal to adopt the merger agreement, (ii) the advisory say-on-compensation proposal, (iii) the adjournment proposal and (iv) any other items of business that may be properly brought before the special meeting, you may vote FOR, AGAINST or ABSTAIN. If you ABSTAIN in any of the above matters, the abstention has the same effect as a vote AGAINST.

If you provide specific instructions with regard to certain items, your shares will be voted as you instruct on such items. If you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (FOR all of the proposals).

Q: What is the deadline for voting my shares?

A: If you hold shares as the stockholder of record, your vote by written proxy must be received before the polls close at the special meeting and any electronic or telephonic vote must be received by 1:00 a.m. Central Time, on the day of the special meeting. If you hold shares beneficially in street name with a broker, trustee or nominee, please follow the voting instructions provided by your broker, trustee or nominee.

Q: What constitutes a quorum for the special meeting?

A: A majority of the shares of Susser common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for the purposes of the special meeting. Shares of Susser common stock represented at the special meeting but

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not voted, including shares of Susser common stock for which a stockholder directs an abstention from voting, as well as broker non-votes, if any, will be counted for purposes of establishing a quorum. A quorum is necessary to transact business at the special meeting. Once a share of Susser common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting, unless a new record date is required to be established. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be established. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned.

Q: What is a broker non-vote?

A: Under the rules of the NYSE, banks, brokerage firms or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting instructions from the beneficial holders. A broker non-vote occurs under these NYSE rules when a bank, brokerage firm or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

In accordance with these NYSE rules, banks, brokers and other nominees who hold shares of Susser common stock in street name for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion with respect to the adoption of the merger agreement proposal, the adjournment proposal or the advisory say-on-compensation proposal. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the adoption of the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal. For shares of Susser common stock held in street name, only shares of Susser common stock affirmatively voted FOR the adoption of the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal will be counted as affirmative votes therefor. Broker non-votes will have the same effect as a vote AGAINST the adoption of the merger agreement proposal, broker non-votes will have no effect on the approval of the adjournment proposal and broker non-votes will not be voted on the advisory say-on-compensation proposal, but, assuming a quorum is present, this will not have an effect on the advisory say-on-compensation proposal.

Q: Who will bear the cost of soliciting votes for the special meeting?

A: ETP and Susser will each bear their own costs related to the merger and the retention of any information agent or other service provider in connection with the merger, except for the expenses incurred in connection with the filing, printing and mailing of this document which will be shared equally. This proxy solicitation is being solicited by the Susser board of directors on behalf of Susser. Susser has hired Georgeson, Inc. to assist in the solicitation of proxies. In addition to this mailing, proxies may be solicited by directors, officers or employees of Susser or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

Q: When and where will the special meeting be held?

A: The special meeting is scheduled to be held on August 28, 2014 at 10:00 a.m., local time, at the offices of Susser Holdings Corporation, 4525 Ayers Street, Corpus Christi, TX 78415.

Q. Where can I find the voting results of the special meeting?

A: Susser intends to announce preliminary voting results at the special meeting and publish final results in a current report on Form 8-K within 4 business days of the special meeting.

Q: What are the expected U.S. federal income tax consequences to a Susser stockholder as a result of the merger?

A: For U.S. federal income tax purposes, to the extent that a Susser stockholder receives cash in the merger, the stockholder will generally recognize gain or loss in an amount equal to the difference between the amount of cash received and the stockholder's adjusted basis in the Susser common stock treated as sold in the merger.

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In general, no gain or loss will be recognized by a Susser stockholder to the extent that a Susser stockholder receives ETP common units in the merger. For a more detailed discussion of the material U.S. federal income tax consequences of the merger to Susser stockholders, please see the section titled "Material U.S. Federal Income Tax Considerations" beginning on page 109.

Q: Are there any risks in the merger that I should consider?

A: Yes. There are risks associated with all business combinations, including the merger. These risks are discussed in more detail in the section titled "Risk Factors" beginning on page 31.

Q: How do I vote at the special meeting?

A: After you have carefully read this document, please respond in any of the following ways.

Voting by Telephone. You can vote by calling the toll-free number printed on the proxy card or, if you are a beneficial owner, in accordance with any telephonic voting instructions provided to you by the record holder, as applicable. Telephone voting is available 24 hours a day and will be accessible until 1:00 a.m. Central Time on August 28, 2014.

Voting by Internet. You can vote electronically in accordance with the instructions on the proxy card or, if you are a beneficial owner, in accordance with any electronic voting instructions provided to you by the record holder, as applicable. Internet voting is available 24 hours a day and will be accessible until 1:00 a.m. Central Time on August 28, 2014.

Voting by Proxy Card. If you are a record holder and received a proxy card, you can vote by completing and returning your signed proxy card. To vote using your proxy card, please mark, date and sign the card and return it by mail in the accompanying postage-paid envelope. If you vote by telephone or by Internet, you should not return a proxy card unless you wish to change your vote.

Voting in Person. You can vote in person at the special meeting if you are a record owner of the shares to be voted. You can also vote in person at the special meeting if you present a properly signed proxy that authorizes you to vote shares on behalf of the record owner.

Q: If my shares of Susser common stock are held in street name by my broker or other nominee, will my broker or other nominee vote my units without instructions from me?

A: No. Your broker will not be able to vote your shares of Susser common stock without instructions from you. Please follow the procedure your broker provides to vote your shares.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Most Susser stockholders hold their shares through a broker or other nominee rather than directly in their own name.

If your shares are registered directly in your name with Susser's transfer agent, Computershare Investor Services, you are considered, with respect to those shares, the stockholder of record, and these proxy materials are being sent directly to you by Susser. As the stockholder of record, you have the right to grant your voting proxy directly to Susser or to a third party, or to vote in person at the special meeting. Susser has enclosed a proxy card for you to use.

If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being forwarded to you together with a voting instruction card on behalf of your broker, trustee or nominee. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and you also are invited to attend the special meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee in how to vote your shares. Because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the special meeting.

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Q: If I am planning on attending the special meeting in person, should I still submit a proxy?

A: Yes. **Whether or not you plan to attend the special meeting, you should submit a proxy.** Shares of Susser common stock will not be voted if the holder of such shares does not submit a proxy and then does not vote in person at the special meeting.

Q: What do I do if I want to change my vote after I have delivered my proxy card?

A: You may change your vote at any time prior to the vote at the special meeting. If you are the stockholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to the Corporate Secretary prior to your shares being voted, or by attending the special meeting and voting in person. Attendance at the special meeting will not cause your previously granted proxy to be revoked unless you specifically make that request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the special meeting and voting in person.

Q: What should I do if I receive more than one set of voting materials for the special meeting?

A: You may receive more than one set of voting materials for the special meeting and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a holder of record registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it to ensure that all of your shares are voted.

Q: Do I have appraisal rights?

A: Yes. Susser stockholders may exercise appraisal rights in connection with the merger under Delaware law. For more information, please see the section titled *Proposal 1: The Merger Appraisal Rights*.

Q: If I am a Susser stockholder, how do I make an election to receive the standard mix of consideration, a cash election or a unit election?

A: As a holder of record of shares of Susser common stock entitled to vote, you will receive an election form, a copy of the proxy statement/prospectus and other appropriate and customary transmittal materials. The election form will allow you to specify the number of shares of Susser common stock with respect to which you elect to receive the standard mix of consideration, the number of shares with respect to which you make a cash election, and the number of shares with respect to which you make a unit election. You must complete and return the election form

on or before 5:00 p.m., New York time, on August 25, 2014 (or such other later date as ETP and Susser agree). An election form will be deemed properly completed only if accompanied by one or more certificates (or book-entry notations) representing all the shares of Susser common stock covered by such election form, together with duly executed transmittal materials included in the election form. ETP will make election forms available as may reasonably be requested from time to time by all persons who become holders (or beneficial owners) of shares of Susser common stock between the mailing date for the election form and the close of business on the business day prior to the election deadline. For further information, please see the section titled "Proposal 1: The Merger - Susser Stockholders Making Elections" beginning on page 81. If you need to obtain an election form, please contact Georgeson, Inc. at (866) 295-4321. If you make no election with respect to your shares of Susser common stock by the election deadline and have not properly demanded appraisal in accordance with the General Corporation Law of the State of Delaware (which we refer to as the "DGCL"), then you will be deemed to have elected to receive the standard mix of consideration for your shares of Susser common stock.

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The election form and proxy card are separate documents and should each be completed in their entirety and sent to the appropriate addressee as directed in the instructions accompanying such materials. In lieu of completing a proxy card, you may also vote by telephone or on the internet. For further information, please see the section titled **Special Meeting of Susser Stockholders How to Submit Your Proxy** beginning on page 42.

Q: Can I revoke or change my election after I mail my election form?

A: Yes. You may revoke or change your election by sending written notice of such revocation or change to Computershare Investor Services, the exchange agent, which notice must be received by the exchange agent prior to the election deadline noted above. In the event an election is revoked, under the merger agreement the shares of Susser common stock represented by such election will be treated as shares in respect of which no election has been made and will be deemed to elect the standard mix of consideration, except to the extent a subsequent election is properly made by the Susser stockholder during the election period. For further information, please see the section titled **Proposal 1: The Merger Susser Stockholders Making Elections** beginning on page 81.

Q: What happens if I do not make an election or my election form is not received before the election deadline?

A: Shares of Susser common stock for which no effective election has been made by the election deadline and for which appraisal has not been demanded in accordance with the DGCL will receive the standard mix of consideration for such shares. Therefore, upon completion of the merger, each of such shares of Susser common stock will be converted into the right to receive \$40.125 in cash and 0.7253 of an ETP common unit. For further information, please see the section titled **Proposal 1: The Merger Susser Stockholders Making Elections** beginning on page 81.

Q: How do I exchange my Susser shares for merger consideration?

A: As soon as reasonably practicable (and in no event later than the fifth business day) following the effective time of the merger, the exchange agent appointed by ETP and Susser will mail to each holder of shares of Susser common stock (i) a letter of transmittal and (ii) instructions for use in effecting the surrender of the shares of Susser common stock (if such shares have not already been surrendered with an election form) in exchange for, as applicable, cash, ETP common units (which will be issued in book-entry form) and cash in lieu of any fractional common units. You should read these instructions carefully. Assuming that you complete and submit the election form and letter of transmittal in accordance with their respective instructions and surrender your shares of Susser common stock for cancellation, you will not need to take any further action in order to receive the merger consideration.

Q: How will I receive the merger consideration to which I am entitled?

A.

You will be paid the merger consideration to which you are entitled upon the surrender to the exchange agent of your shares of Susser common stock and a duly completed and validly executed letter of transmittal. More information on the documentation you are required to deliver to the exchange agent may be found under the section titled Proposal 1: The Merger Susser Stockholders Making Elections beginning on page 81. Any ETP common units that you receive in the merger will be issued in book-entry form and you will receive cash in lieu of any fractional ETP common units. No interest will be paid or will accrue on any cash amounts received as merger consideration or in lieu of any fractional common units.

Q: What happens if I sell my Susser shares after the record date but before the special meeting?

A: The record date of the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your shares of Susser common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the

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right to receive the merger consideration to be received by Susser stockholders in the merger. In order to receive the merger consideration, you must hold your shares through the completion of the merger. Once you properly submit an election form and related documentation as required thereby, selecting the type of consideration you wish to receive in the merger, you may not be able to transfer your shares of Susser common stock unless you subsequently revoke your election in accordance with the instructions set by the exchange agent to have your shares returned to you prior to the election deadline.

Q: Is completion of the merger subject to any conditions?

A: Yes. In addition to the adoption of the merger agreement by Susser stockholders, completion of the merger requires the receipt of the necessary regulatory approvals and the satisfaction or, to the extent permitted by applicable law, waiver of the other conditions specified in the merger agreement.

Q: When do you expect to complete the merger?

A: ETP and Susser are working to complete the merger as promptly as practicable. ETP and Susser currently expect to complete the merger in the third quarter of 2014, subject to the receipt of Susser stockholder approval, regulatory approvals and other usual and customary closing conditions. However, no assurance can be given as to when, or whether, the merger will occur.

Q: What happens if the merger is not completed?

A: If the Susser stockholders do not adopt the merger agreement or if the merger is not completed for any other reason, Susser stockholders will not receive any payment for their shares of Susser common stock in connection with the merger. Instead, Susser would remain an independent public company and shares of Susser common stock would continue to be listed and traded on the NYSE. Under specified circumstances, Susser may be required to pay ETP a breakup fee of \$68 million or up to \$10 million in expenses as described in the section titled "The Merger Agreement Breakup Fee and ETP Expenses" beginning on page 107.

Q: Whom can I contact with questions about the special meeting or the merger and related matters?

A: If you have any questions about the merger and the other matters contemplated by this document or how to submit your proxy or voting instruction card or if you need additional copies of this document or the enclosed proxy card or voting instruction card, you should contact Susser's proxy solicitor, Georgeson, Inc., 480 Washington Boulevard 26th Floor, Jersey City, NJ 07310. You may call toll free at (866) 295-4321. You may also contact Susser, Attention: Investor Relations, 4525 Ayers Street, Corpus Christi, TX 78415, telephone: (361) 884-2463.

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SUMMARY

*This summary highlights selected information from this document. You are urged to carefully read the entire document and the other documents referred to in this document because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the meeting. See *Where You Can Find More Information*. Each item in this summary refers to the page of this document on which that subject is discussed in more detail.*

Information About the Companies (see pages 38 to 39)

Energy Transfer Partners, L.P. is a publicly traded partnership owning and operating one of the largest and most diversified portfolios of energy assets in the United States. ETP currently owns and operates approximately 35,000 miles of natural gas and natural gas liquids pipelines, treating and processing assets, and storage facilities, and currently engages in retail marketing of gasoline and middle distillates through its wholly owned operating subsidiaries Sunoco, Inc. (which we refer to as Sunoco) and Mid-Atlantic Convenience Stores, LLC. ETP also owns the general partner interests, 100% of the incentive distribution rights, and approximately 33.5 million common units in Sunoco Logistics Partners L.P. (which we refer to as Sunoco Logistics), which operates a geographically diverse portfolio of crude oil and refined products pipelines, terminalling and crude oil acquisition and marketing assets. ETP's general partner is owned by Energy Transfer Equity, L.P. (which we refer to as ETE).

Susser Holdings Corporation is a leading operator of convenience stores in Texas based on store count and one of the largest distributors of motor fuel by volume in Texas. Susser's operations include retail convenience stores and wholesale motor fuel distribution. Susser indirectly owns the general partner interests and 100% of the incentive distribution rights in Susser Petroleum Partners LP (which we refer to as Susser MLP).

Drive Acquisition Corporation (which we refer to as Merger Sub) is a Delaware corporation and subsidiary of ETP. Merger Sub was created for purposes of the merger and has not carried on any activities to date, other than activities incidental to its formation or undertaken in connection with the transactions contemplated by the merger agreement.

Heritage Holdings, Inc. (which we refer to as HHI) is a Delaware corporation and wholly owned subsidiary of ETP Holdco Corporation (which we refer to as Holdco). HHI directly owns 50% of the equity interests in Sunoco and indirectly owns 100% of the equity interests in Panhandle Eastern Pipe Line Company, LP (which we refer to as PEPL). At the effective time of the merger, HHI will directly own 50% of equity interests in Susser. Please see Summary Post-Closing Transactions and Structure for more information.

ETE is a publicly traded Delaware limited partnership. ETE indirectly owns 100% of the general partner interests and incentive distribution rights of ETP and directly and indirectly owns 9.5% and 100% of the outstanding ETP common units and ETP Class H units, respectively. ETE's principal sources of cash flow are derived from its direct and indirect investments in the limited partner and general partner interests in ETP and Regency Energy Partners LP, both of which are publicly traded limited partnerships engaged in diversified energy-related services.

Energy Transfer Partners GP, L.P. (which we refer to as ETP GP) is a Delaware limited partnership and is the general partner of ETP. The principal business of ETP GP is to serve as the general partner of ETP.

The Merger (see pages 43 to 85)

Susser and ETP have entered into a merger agreement, pursuant to which they agreed that Susser would become a subsidiary of ETP, and that Susser will cease to be a publicly held company.

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The merger agreement is attached as Annex A to this document, and both ETP and Susser encourage you to read it carefully and in its entirety because it is the legal document that governs the merger.

Merger Consideration (see page 87)

In the merger, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit (which we refer to as the standard mix of consideration). Instead of receiving this standard mix of consideration, Susser stockholders will have an opportunity to make a cash election to receive \$80.25 in cash, or a unit election to receive 1.4506 ETP common units, for each share of Susser common stock they own as of immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. Therefore:

if providing \$80.25 in cash per share of Susser common stock to those who make the cash election would cause ETP to pay more cash than if all Susser stockholders received \$40.125 in cash per share, then the amount of cash per share of Susser common stock to be received by holders making a cash election will be reduced (pro rata across all outstanding shares of Susser common stock subject to a cash election), so that the aggregate cash paid to all Susser stockholders is \$40.125 per share, and the remainder of the consideration in respect of outstanding shares of Susser common stock subject to a cash election will be payable in ETP common units and cash in lieu of fractional units; and

if providing 1.4506 ETP common units per share of Susser common stock to those who make the unit election would cause ETP to issue more ETP common units than if all Susser stockholders received 0.7253 of an ETP common unit per share, then the amount of ETP common units per share of Susser common stock to be received by holders making a unit election will be reduced (pro rata across all outstanding Susser shares subject to a unit election), so that the aggregate ETP common units paid to all Susser stockholders is 0.7253 of an ETP common unit per share, and the remainder of the consideration in respect of outstanding shares of Susser common stock subject to a unit election will be payable in cash.

Susser stockholders who elect to receive the standard mix of consideration for their shares of Susser common stock will not be subject to proration for such shares.

No fractional ETP common units will be issued. Former Susser stockholders to whom fractional units would have otherwise been issued will be entitled to receive, subject to applicable withholding, a cash payment equal to such stockholders' proportionate interest in the net proceeds from the sale of the aggregated fractional units that would have been issued in the merger.

Treatment of Susser Equity Awards (see pages 70 to 72)

Stock Options. Each award of stock options outstanding immediately prior to the effective time of the merger (other than under the Susser employee stock purchase plan), whether or not vested, will become fully vested and be converted into the right to receive a cash payment equal to (a) the number of shares of Susser common stock subject to the stock option, multiplied by (b) the excess, if any, of the Closing Price over the exercise price per share of Susser common stock subject to such option, less any applicable withholding or other taxes.

Restricted Stock Units Outstanding as of April 27, 2014. Except for certain 2014 awards described below, each award of restricted stock units that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the right to receive an amount in cash equal to the product of (a) the number of shares of Susser common stock subject to such award multiplied by (b) the Closing Price.

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Notwithstanding the foregoing, 2014 LTIP Units shall be converted at the effective time of the merger into (i) an adjusted phantom common unit of ETP, with the same terms and conditions as were applicable to such 2014 LTIP Unit, covering the number of ETP common units, rounded down to the nearest whole common unit, determined by multiplying the number of shares subject to the 2014 LTIP Unit award immediately prior to the effective time of the merger (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award Exchange Ratio and (ii) cash in lieu of any fractional phantom unit award in ETP, subject to applicable tax withholdings. The adjusted ETP phantom units shall vest on January 2, 2015, subject to the grantee's continued employment through that date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Restricted Stock Outstanding as of April 27, 2014. Each award of restricted stock that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the right to receive, at the election of the holder, and subject to the standard proration rules described above, either the standard mix of consideration, the cash election or the unit election, with cash in lieu of any fractional units of ETP, in each case less any applicable withholding taxes.

Restricted Stock Units Granted After April 27, 2014. Although Susser does not anticipate any such grants to Susser's executive officers, each award of restricted stock units granted after April 27, 2014 that is outstanding immediately prior to the effective time of the merger will be converted into a phantom unit award in ETP with the same terms and conditions as the initial grant, covering the number of ETP common units, rounded down to the nearest whole common unit, determined by multiplying the number of shares subject to such award immediately prior to the effective time of the merger (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award Exchange Ratio and cash in lieu of any fractional phantom unit awards in ETP, subject to all applicable tax withholdings. The adjusted ETP phantom unit award shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the ETP common units subject thereto on each anniversary of the date of grant of the related award of the restricted stock units, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Restricted Stock Granted After April 27, 2014. Although Susser does not anticipate any such grants to Susser's executive officers, each award of restricted stock granted after April 27, 2014 that is outstanding immediately prior to the effective time of the merger will be converted into a restricted unit award with the same terms and conditions as the initial grant covering the number of ETP common units, rounded down to the nearest whole unit, determined by multiplying the number of Susser's shares subject to such award (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award Exchange Ratio and cash in lieu of any fractional restricted unit, subject to all applicable tax withholdings. The adjusted ETP restricted unit award shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the ETP common units subject thereto on each anniversary of the date of grant of the related award of the restricted stock, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Employee Stock Purchase Plan. Immediately prior to the effective time of the merger, the offering period under the ESPP will terminate and participants in the ESPP will be entitled to receive an amount in cash equal to the product of (i) the Closing Price multiplied by (ii) the number of shares the participant would have been able to purchase with the balance of his or her payroll account under the ESPP (i.e., in general, at a price equal to 85% of the Closing Price) if the effective date of the merger had been the applicable purchase date under the ESPP, subject to all applicable tax withholdings.

Susser Petroleum Equity Awards. Pursuant to their terms, all outstanding awards under the Susser Petroleum Partners LP 2012 Long Term Incentive Plan that were granted on or prior to April 27, 2014 will become fully

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vested upon the effective time of the merger. Awards granted under such plan after April 27, 2014, shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the units subject thereto on each anniversary of the date of grant of the award, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Quantification of Equity-Related Payments. The following table sets forth the cash proceeds that each of Susser's directors and executive officers would be expected to receive at the closing of the merger in respect of their common stock, stock options, awards of restricted stock units and restricted stock as well as the value of equity awards under the Susser Petroleum Partners LP 2012 Long Term Incentive Plan based on his or her expected beneficial ownership as of August 15, 2014, including cash proceeds for awards that may vest prior to the consummation of the merger based upon the completion of continued service with Susser and/or the prior achievement of performance goals, in either case independent of the occurrence of the merger. All share numbers have been rounded to the nearest whole number.

	Susser Shares Beneficially Owned(1)	Shares not Vested			Estimated Value of Consideration(2)				Total
		Susser Restricted Stock	Susser Restricted Stock Units	Susser Options	Susser MLP Phantom Units(3)	Susser Shares Beneficially Owned	Susser Unvested Awards	Susser MLP Phantom Units(3)	
Sam L. Susser	2,295,486(4)(5)	14,973	118,914		3,519	\$ 185,544,133	\$ 10,822,086	\$ 167,821	\$ 196,534,040
E.V. Bonner, Jr.	201,042(4)	3,267	19,896		4,000	16,250,225	1,872,265	190,760	18,313,250
Rocky B. Dewbre	137,986	3,680	19,896		4,000	11,153,408	1,905,648	190,760	13,249,816
Mary E. Sullivan	103,719	3,267	19,896		4,000	8,383,607	1,872,265	190,760	10,446,632
David P. Engel	86,393	1,238				6,983,146	100,068		7,083,214
Bruce W. Krysiak	43,281	1,238				3,498,403	100,068		3,598,471
Armand S. Shapiro	34,175	1,238				2,762,365	100,068		2,862,433
Ronald G. Steinhart	29,081	1,238		4,720		2,350,617	426,503		2,777,120
Sam J. Susser	43,001	1,238				3,475,771	100,068		3,575,839
Andrew M. Alexander		3,514					284,037		284,037
Total	2,974,164	34,891	178,602	4,720	15,519	\$ 240,401,675	\$ 17,583,076	\$ 740,101	\$ 258,724,852

(1)

Includes shares issued and outstanding as of June 27, 2014, vested options that have not been exercised and restricted shares, restricted stock units and stock options that are scheduled to vest by August 15, 2014.

- (2) Assumes share price based on July 3, 2014 closing price for Susser shares of \$80.83.
- (3) Includes Susser MLP phantom units which will vest on change of control, although no cash will be received by any executive officer or director for these units. Assumes unit price based on July 3, 2014 closing price for Susser MLP units of \$47.69.
- (4) Excludes 120,425 shares of Susser common stock held in a trust for the benefit of Sam L. Susser's children and future grandchildren. E.V. Bonner, Jr. acts as trustee of this trust, and disclaims beneficial ownership of such shares of Susser common stock.
- (5) Excludes 65,950 shares contributed to a non-profit foundation by Mr. Susser that is managed by Mr. Susser, Mr. Susser's wife and Sam J. Susser.

Risk Factors (*see pages 31 to 36*)

The merger is, and upon the completion of the merger, the combined company will be, subject to a number of risks, which are described in the section titled "Risk Factors" beginning on page 31. You should carefully read and consider these risks in deciding whether to vote for the adoption of the merger agreement. Some of the most important risks include:

The exchange ratios for the merger are fixed and the market price of ETP common units will fluctuate, and therefore Susser stockholders receiving ETP common units cannot be sure of the market value of ETP common units that they will receive in the merger. Accordingly, Susser stockholders receiving ETP common units in the merger may receive aggregate consideration that may be worth more or less than the \$80.25 per share available to those making a cash election. The value of ETP common units at and after the closing time of the merger may be higher or lower than the value of ETP common units when the exchange ratios were set.

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Because cash and unit elections are subject to proration so that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders does not exceed the amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration, Susser stockholders may receive a form or combination of consideration different from what they elect.

In order to properly make an election with respect to the merger consideration you must tender your shares with the election form. Therefore, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If the merger agreement is terminated, under certain circumstances, Susser may be obligated to reimburse ETP for costs incurred related to the merger or pay a breakup fee to ETP. These costs could require Susser to seek loans or use Susser's available cash that would have otherwise been available for operations, dividends or other general corporate purposes.

Special Meeting of Susser Stockholders (see pages 40 to 43)

Where and when: The special meeting is scheduled to be held at the offices of Susser Holdings Corporation, 4525 Ayers Street, Corpus Christi, TX 78415 on August 28, 2014 at 10:00 a.m., local time.

Proposals being considered: Susser stockholders are being asked to consider and vote on the following proposals:

- (1) to adopt the merger agreement;
- (2) to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser's named executive officers in connection with the merger; and
- (3) any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Who may vote: You may vote at the special meeting if you owned shares of Susser common stock at the close of business on the record date, July 22, 2014. You may cast one vote for each Susser share that you owned on the record date.

How to vote: Please complete and submit the enclosed proxy card as soon as possible or transmit your voting instructions by using the telephone or internet procedures described on your proxy card.

Vote needed to adopt the merger agreement: The merger agreement proposal must be adopted by the affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote thereon. Failures to vote, abstentions and broker non-votes will have the same effect as a vote AGAINST the merger agreement proposal.

Vote needed to approve the advisory say-on-compensation proposal: Approval of the advisory say-on-compensation proposal requires the affirmative vote of holders of a majority of those shares of Susser common stock present in person or by proxy at the special meeting and entitled to vote thereon. The vote to approve specified compensation is

not a condition to completion of the merger. The vote of Susser stockholders on specified compensation that may be received by Susser's named executive officers in connection with the merger is advisory in nature and will not be binding on ETP or Susser. Accordingly, regardless of the outcome of the advisory vote, if the merger is approved and completed, specified compensation may be paid. Abstentions will have the same effect as a vote AGAINST the advisory say-on-compensation proposal, while failures to vote and broker non-votes will have no effect on the outcome of the advisory vote, assuming a quorum is present.

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Vote needed to approve the adjournment proposal: Any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of those shares of Susser common stock represented at the special meeting in person or by proxy and entitled to vote thereon. Unless the Susser board of directors fixes a new record date for the adjourned special meeting or law otherwise requires, no notice of the adjourned special meeting will be required so long as (i) the time and place to which the special meeting is adjourned are announced at the original special meeting and (ii) at the adjourned special meeting only such business is transacted as might have been transacted at the original special meeting. Abstentions will have the same effect as a vote **AGAINST** a proposal to adjourn the special meeting, while failures to vote and broker non-votes will have no effect on the outcome of the vote.

Support Agreement (see page 64)

Simultaneously with the execution of the merger agreement, Sam L. Susser and a related family limited partnership holding shares of Susser common stock beneficially owned by him, which owned 2,353,895 shares of Susser common stock representing approximately 11% of the Susser common stock outstanding and entitled to vote as of April 25, 2014, entered into a support agreement dated as of April 27, 2014. For a description of the support agreement, please read **Proposal 1: The Merger Support Agreement** beginning on page 64.

Recommendation of Susser's Board of Directors and Reasons for the Merger (see pages 51 to 55)

The Susser board of directors has unanimously approved and determined the advisability of the merger agreement and has recommended that the Susser stockholders vote **FOR** the adoption of the merger agreement. In reaching its decision to adopt the merger agreement and recommend to the Susser stockholders that they vote to adopt the merger agreement, the Susser board of directors consulted with Susser management and its financial and legal advisors and considered a variety of factors. Some of those factors include:

The aggregate value and composition of the merger consideration to be received by Susser stockholders in the merger.

The ability of Susser stockholders to choose the unit election or cash election for their shares of Susser common stock, and that following the merger Susser stockholders will have the opportunity to participate in the equity value of the combined company.

The premium that the merger consideration represents compared to Susser's historical trading prices.

The likelihood of completing the merger, including the lack of a financing condition and the obligation of ETP to use reasonable best efforts to obtain approvals of applicable antitrust and competition authorities, including the requirement of ETP to dispose of any assets and agree to any limitations on the combined company's freedom of action to obtain the regulatory approvals necessary to complete the merger.

The potential breakup fee of \$68 million or the expense reimbursement up to \$10 million, in each case, payable by Susser to ETP under the circumstances specified in the merger agreement.

The interests of the Susser board of directors as discussed under Proposal 1: The Merger Interests of Susser s Directors and Executive Officers in the Merger.

Opinion of Susser s Financial Advisor (see pages 55 to 63 and Annex C)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (which we refer to as BofA Merrill Lynch), Susser s financial advisor, delivered to Susser s board of directors a written opinion, dated April 27, 2014, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by holders of Susser common stock (other than cancelled shares, shares held by direct or indirect wholly owned subsidiaries of Susser, ETP or Merger Sub and any dissenting shares) in the merger. The full text of that written opinion, which describes, among other things, the assumptions made,

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procedures followed, factors considered and limitations on the review undertaken, is included as Annex C to this proxy statement/prospectus and is incorporated by reference herein in its entirety. **BofA Merrill Lynch delivered its opinion to Susser's board of directors for the benefit and use of Susser's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion did not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Susser or in which Susser might engage or as to the underlying business decision of Susser to proceed with or effect the merger. BofA Merrill Lynch also expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any related matter, including, without limitation, whether such stockholder should elect to receive the cash election consideration, the unit election consideration or the standard mix of consideration in the merger.**

For a more complete description, please see the section of this proxy statement entitled "The Merger" Opinion of Susser's Financial Advisor. Please also see Annex C to this proxy statement/prospectus.

Interests of Susser's Directors and Executive Officers in the Merger *(see pages 69 to 75)*

Susser's directors and executive officers have interests in the merger that are different from, or in addition to, their interests as Susser stockholders. The members of the Susser board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Susser stockholders that they vote to adopt the merger agreement and the transactions contemplated thereby.

These interests include:

The merger agreement provides for the vesting and cash-out of all Susser equity awards granted on or before April 27, 2014, except that certain awards of restricted stock units that correspond to shares of Susser common stock that were granted to certain officers and employees of Susser under Susser's 2013 Equity Incentive Plan in 2014 prior to the date of the merger agreement will be converted into phantom unit awards in ETP subject to certain enhanced vesting provisions as described in "Proposal 1: The Merger" Interests of Susser's Directors and Executive Officers in the Merger "Susser Equity-Based Awards." Susser estimates that the aggregate amount that would be received in connection with such accelerated vesting if the merger is completed and certain qualifying terminations of service occurred is approximately (i) \$1,110,809 in the aggregate for Susser's directors and (ii) \$16,472,265 in the aggregate for Susser's executive officers;

Pursuant to their terms, all outstanding awards granted on or before April 27, 2014 under the Susser Petroleum Partners LP 2012 Long Term Incentive Plan will become fully vested upon the effective time of the merger. Susser estimates that the aggregate amount that would be received in connection with such accelerated vesting if the merger is completed is approximately \$740,101 in the aggregate for Susser's executive officers. Susser's directors do not hold any such awards;

The merger agreement provides for the payment of pro-rata bonuses to all individuals employed by Susser or its subsidiaries immediately prior to the effective time of the merger who participate in Susser's employee bonus plan and who remain employed for 90 days following the effective time of the

merger and in certain other circumstances. Susser estimates that the aggregate amount that would be received in connection with such pro-rated bonuses if the merger is completed and certain qualifying terminations of service occurred is approximately \$671,257 in the aggregate for Susser's executive officers;

Susser's executive officers are parties to employment agreements that provide for severance and additional benefits with an estimated value of \$3,516,935 in the aggregate if their employment terminates in connection with or following the merger; and

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Susser's executive officers will be entitled to gross up payments estimated at \$4,572,184 in the aggregate in respect of any golden parachute excise taxes under Section 4999 of the Internal Revenue Code that arise as a result of the merger.

Susser's directors and executive officers are also entitled to continued indemnification and insurance coverage under the merger agreement. For additional information about these interests (including the payment estimates described above, the circumstances under which they become payable and the assumptions used to calculate such amounts), see Proposal 1: The Merger Interests of Susser's Directors and Executive Officers in the Merger.

Regulatory Approvals Required for the Merger *(see page 81)*

Governmental and regulatory approvals are required to complete the transactions contemplated by the merger agreement. These approvals include the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the HSR Act). ETE and Susser each filed the required notification and report forms under the HSR Act on May 14, 2014 and on May 27, 2014 were informed by the Federal Trade Commission (which we refer to as the FTC) that the waiting period was terminated. At any time before or after the completion of the merger, the Antitrust Division of the Department of Justice (which we refer to as the Antitrust Division), the FTC or others could take action under the antitrust laws as deemed necessary or desirable in the public interest, including without limitation seeking to enjoin the completion of the merger or to permit completion only subject to regulatory concessions or conditions.

Appraisal Rights *(see pages 77 to 80)*

Under Section 262 of the DGCL, Susser stockholders will have the right to obtain an appraisal of the value of their shares of Susser common stock in connection with the merger. To perfect appraisal rights, a Susser stockholder must not vote for the adoption of the merger agreement, must continue to hold their shares of common stock through the effective date and must strictly comply with all of the procedures required under Delaware law, including submitting a written demand for appraisal to Susser prior to the special meeting. Failure to strictly comply with Section 262 of the DGCL by a Susser stockholder may result in termination or waiver of that stockholder's appraisal rights. Because of the complexity of Delaware law relating to appraisal rights, if any Susser stockholder is considering exercising his, her or its appraisal rights, ETP and Susser encourage such Susser stockholder to seek the advice of his, her or its own legal counsel. A summary of the requirements under Delaware law to exercise appraisal rights is included in this document in the section titled Proposal 1: The Merger Appraisal Rights beginning on page 77, and the text of Section 262 of the DGCL as in effect with respect to this transaction is included as Annex D to this document.

NYSE Listing of ETP Common Units *(see page 84)*

ETP common units are currently listed on the NYSE under the ticker symbol ETP. It is a condition to closing that the common units to be issued in the merger to Susser stockholders be approved for listing on the NYSE, subject to official notice of issuance.

Delisting and Deregistration of Susser Common Stock *(see page 84)*

Susser common stock is currently listed on the NYSE under the ticker symbol SUSS. If the merger is completed, Susser common stock will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

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Conditions to Completion of the Merger (*see pages 87 to 89*)

The obligations of ETP, on one hand, and Susser, on the other hand, to complete the merger are subject to the fulfillment (or waiver, to the extent permissible under applicable law) of the following conditions:

Susser Stockholder Adoption. Adoption of the merger agreement by the affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote thereon.

HSR Approval. Expiration or termination of the waiting period under the HSR Act.

No Injunction. No injunction prohibiting the merger.

Registration Statement. The registration statement (of which this document forms a part) must be effective, and no proceeding for the purpose of suspending the effectiveness of the registration statement has been initiated or threatened by the SEC.

NYSE Listing. Approval for listing on the NYSE, subject to official notice of issuance, of the ETP common units to be issued in the merger.

Accuracy of Representations. Accuracy of the other party's representations, except with certain exceptions, where the failure to be accurate would not have a material adverse effect on the other party.

Compliance with Covenants. Material compliance with the other party's covenants.

Tax Opinions. Receipt by each party of one or more legal opinions from its counsel covering certain U.S. federal income tax matters.

ETP Partnership Agreement Amendment. Execution of the ETP partnership agreement amendment, pursuant to which, among other things, the amount of quarterly distributions that ETE, as the holder of incentive distribution rights, is entitled to receive from ETP would be reduced by an aggregate of \$350 million over 40 consecutive quarters following the closing of the merger or such earlier time as ETP transfers the general partner interest and incentive distribution rights in Susser MLP to ETE in exchange for ETP common units held by ETE.

Closing Certificates. Delivery by each party of a certificate, dated the closing date and signed by the chief executive officer or another senior officer of such party (in the case of ETP, the chief executive officer or another senior officer of ETP GP), certifying to the effect that certain conditions set forth in the merger agreement have

been satisfied.

Neither ETP nor Susser can give any assurance that all of the conditions to the merger will either be satisfied or waived or that the merger will occur.

ETP Partnership Agreement Amendment *(see page 131)*

In conjunction with the merger, ETP will enter into an amendment to its partnership agreement to reduce the amount of quarterly distributions that ETE, as the holder of incentive distribution rights, is entitled to receive from ETP by an aggregate of \$350 million over 40 consecutive quarters following the closing of the merger or such earlier time as ETP transfers the general partner interest and incentive distribution rights in Susser MLP to ETE in exchange for ETP common units held by ETE.

Post-Closing Transactions and Structure *(see pages 66 to 69)*

Immediately prior to the closing of the merger, (1) ETP will make a loan (which we refer to as the HHI Loan) to HHI, in an amount equal to the amount of cash sufficient to effect the delivery of the consideration for the merger to the holders of Susser common stock (in accordance with the applicable terms and provisions of the merger agreement) plus amounts necessary, as agreed by ETP and HHI, to pay certain transaction expenses and

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refinance a portion of the outstanding indebtedness of Susser at closing, (2) HHI will contribute to Merger Sub a portion of the cash received pursuant to the HHI Loan (in accordance with the applicable terms and provisions of the merger agreement) in exchange for 50% of the issued and outstanding capital stock of Merger Sub and (3) ETP will transfer to Merger Sub (or hold for delivery to the exchange agent on Merger Sub's behalf at the effective time of the merger) the number of ETP common units issuable at closing, in continuation of its ownership of 50% of the issued and outstanding capital stock of Merger Sub.

At the effective time of the merger, subject to the conditions set forth in the merger agreement and in accordance with the applicable provisions of the DGCL, Merger Sub will merge with and into Susser, whereupon the separate corporate existence of Merger Sub will cease, and Susser will continue its corporate existence under Delaware law as the surviving corporation owned 50% by ETP and 50% by HHI (a wholly owned subsidiary of ETP).

Following the effective time of the merger, ETP will (1) contribute its 50% equity interest in Susser to Holdco and (2) cause Susser to transfer to ETP (a) 100% of the incentive distribution rights of Susser MLP and (b) 100% of the limited liability company interests in Susser Petroleum Partners GP LLC, a Delaware limited liability company and the general partner of Susser MLP.

Following the merger and related transactions, each of ETE, ETP and Susser MLP will continue to be publicly traded partnerships, with ETP controlling Susser MLP through its ownership of the general partner of Susser MLP.

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The diagrams below illustrate the organizational structure of ETP, ETE, Susser and Susser MLP prior to and after the closing of the merger. For simplicity, certain immaterial entities and ownership interests have not been depicted.

Pre-Closing Structure

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Post-Closing Structure

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Non-Solicitation by Susser (*see pages 97 to 101*)

The merger agreement contains a detailed provision prohibiting Susser from soliciting, engaging in discussions, providing non-public information, recommending or agreeing to an alternative takeover proposal, unless the Susser board of directors determines that the alternative proposal is, or could reasonably be expected to lead to, a Superior Offer (as defined in the merger agreement) and such alternative proposal was not made or received in violation of the non-solicitation prohibitions.

If Susser determines that a proposal is a Superior Offer and decides to change its recommendation to stockholders in favor of the merger or terminate the merger agreement in order to accept a Superior Offer, Susser must first negotiate with ETP for 72 hours (to the extent ETP desires to negotiate) to modify the current transaction.

Termination of the Merger Agreement (*see pages 106 to 107*)

The merger agreement can be terminated in the following circumstances:

Mutual Agreement. Mutual agreement of ETP and Susser.

End Date. Termination by either party, if the merger has not closed by November 30, 2014, which may be extended to January 31, 2015 in certain circumstances.

Final Injunction. Termination by either party, if a permanent injunction has been issued prohibiting the merger.

Stockholder No Vote. Termination by either party, if Susser stockholders fail to adopt the merger agreement at the Susser special meeting.

Superior Offer. Termination by Susser, prior to Susser stockholder approval of the merger, in order to accept a Superior Offer, but Susser must have first negotiated with ETP for 72 hours (to the extent ETP desires to negotiate) to modify the current transaction and, prior to terminating the merger agreement, must have paid to ETP the \$68 million breakup fee described below.

Change in Recommendation. Termination by ETP, if the Susser board of directors changes its recommendation to the Susser stockholders to vote for the merger.

Breach of Representations or Covenants. Termination by either party, if the other party has breached its representations or covenants in a way that causes a closing condition to fail, including a willful and material breach by Susser of its obligations (i) not to solicit acquisition proposals or (ii) to obtain stockholder approval by cooperating to file this proxy statement/prospectus on Form S-4 and by taking necessary actions to hold the special meeting and solicit proxies.

Breakup Fee and ETP Expenses (*see pages 107 to 108*)

Breakup Fee. Susser must pay ETP a breakup fee of \$68 million (which we refer to as the breakup fee) in the following circumstances:

Termination to Accept Superior Offer. Susser terminates the merger agreement in order to accept a Superior Offer.

Willful or Intentional Breach of Non-Solicitation Obligations or Obligations to Obtain Stockholder Approval. ETP terminates the merger agreement prior to the approval of the merger agreement by the Susser stockholders because Susser has willfully or intentionally breached either (x) its non-solicitation

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obligations or (y) its obligations to obtain stockholder approval by cooperating to file the registration statement on Form S-4 of which this proxy statement/prospectus is a part and by taking necessary actions to hold the special meeting and solicit proxies, in each case other than where (1) the breach is the result of an isolated action by a representative of Susser (other than a director or senior officer of Susser), (2) such breach was not caused by, or within the actual knowledge of, Susser, (3) Susser takes reasonably appropriate actions to remedy such breach reasonably promptly upon discovery thereof, and (4) ETP is not significantly harmed as a result of such breach.

Change in Recommendation. ETP terminates the merger agreement because the Susser board of directors changes its recommendation of the merger.

Stockholder No Vote Following an Alternative Acquisition Proposal with Subsequent Deal. Either party terminates the merger agreement because the Susser stockholders do not adopt the merger agreement at the Susser special meeting, and prior to the special meeting (1) an alternative proposal is publicly made to Susser prior to the Susser special meeting and not withdrawn at least 10 business days prior to such meeting and (2) Susser enters into an agreement providing for or consummates an alternative takeover transaction involving 75% of the assets or equity of Susser within 12 months after the termination of the merger agreement.

Termination due to Terminable Breach by Susser. ETP terminates the merger agreement because Susser has breached or failed to perform any of its representations, warranties or covenants under the merger agreement and such breach or failure to perform (i) if it occurred or was continuing to occur on the closing date, would result in a failure of a closing condition and (ii) by its nature cannot be cured by November 30, 2014, or if not capable of being cured by November 30, 2014, Susser does not cure such breach or failure within 30 days of receiving notice of such breach or failure (any such breach, a terminable breach), and:

an alternative proposal is made to Susser on or prior to the date on which ETP terminates the merger agreement (whether or not publicly announced or disclosed); and

Susser enters into an agreement providing for or consummates an alternative takeover transaction involving 75% of the assets or equity of Susser within 12 months after the termination of the merger agreement.

ETP Expense Reimbursement. Susser will reimburse ETP's documented out-of-pocket expenses to any unaffiliated third-party up to \$10 million in the following circumstances:

Termination due to Terminable Breach by Susser. ETP terminates the merger agreement because Susser has breached or failed to perform any of its representations, warranties or covenants under the merger agreement such that there is a terminable breach and an alternative proposal is made to Susser on or prior to the date on which ETP terminates the merger agreement (whether or not publicly announced or disclosed).

If Susser has reimbursed ETP's expenses, and ETP later would become entitled to a breakup fee pursuant to a provision above, the expense reimbursement will be credited against the breakup fee.

Accounting Treatment (*see page 81*)

In accordance with accounting principles generally accepted in the United States (which we refer to as GAAP), ETP will account for the merger using the acquisition method of accounting for business combinations.

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Material U.S. Federal Income Tax Considerations *(see pages 109 to 128)*

A Susser stockholder that exchanges shares of Susser common stock pursuant to the merger generally will recognize gain or loss in an amount equal to the difference, if any, between the amount of cash received and the stockholder's adjusted basis in the Susser common stock treated as sold in the merger. In general, no gain or loss will be recognized by a Susser stockholder upon the exchange of Susser common stock for ETP common units pursuant to the merger.

The U.S. federal income tax consequences of owning and disposing of ETP common units received in the merger are complex.

All Susser stockholders should consult their own tax advisors regarding the U.S. federal income tax consequences to them of exchanging shares of Susser common stock pursuant to the merger, and of owning and disposing of ETP common units in light of their particular circumstances. For a more detailed discussion of the material U.S. federal income tax consequences to Susser stockholders of exchanging shares of Susser common stock pursuant to the merger and of owning and disposing of ETP common units received in the merger, please see the section titled "Material U.S. Federal Income Tax Considerations."

Comparison of Rights of Susser Stockholders and ETP Unitholders *(see pages 137 to 148)*

The rights of Susser stockholders are currently governed by Susser's amended and restated certificate of incorporation, amended and restated bylaws and the DGCL. Susser stockholders who receive ETP common units in the merger will become ETP unitholders upon completion of the merger, and their rights as such will be governed by ETP's certificate of limited partnership, partnership agreement, as amended, and the Delaware Revised Uniform Limited Partnership Act. As a result, these Susser stockholders will have different rights once they become unitholders of ETP due to the differences in the governing documents of and laws applicable to Susser and ETP. The key differences are described in the section titled "Comparison of Rights of Susser Stockholders and ETP Unitholders," and among the most important differences are:

Under the Susser certificate of incorporation and bylaws, Susser stockholders have the right to vote for the election of directors who manage the affairs of the corporation. ETP unitholders are not entitled to elect the directors of ETP's general partner or directly or indirectly participate in the management or operation of ETP.

Approval of the Susser stockholders is required to authorize the issuance of Susser common stock in excess of the authorized number of shares set forth in the Susser certificate of incorporation. In addition, under the rules of the NYSE, subject to certain exceptions, Susser stockholders must approve the issuance of Susser common stock equal to or in excess of 20% of the voting power outstanding before the issuance. In contrast, ETP's partnership agreement authorizes ETP to issue an unlimited number of additional limited partner interests and other equity securities that are senior to, equal in rank with or junior to the common units on terms and conditions established by ETP's general partner in its sole discretion without the approval of ETP's unitholders. In addition, as a limited partnership, ETP is exempt from the rule of the NYSE that would require equityholder approval for the issuance of equity equal to or in excess of 20% of the number of outstanding equity of a company.

Susser stockholders are entitled to receive dividends as and when declared by the Susser board of directors out of funds legally available for such payment, subject to any preferential dividend rights of holders of outstanding

shares of preferred stock. ETP's partnership agreement requires that ETP distribute, within 45 days after the end of each quarter, all of its available cash to its partners as of the applicable record date.

Shares of Susser's common stock are not redeemable. If at any time ETP's general partner and its affiliates hold more than 80% of the outstanding limited partner interests of any class, the general partner has the right to acquire all of the remaining interests of the class held by unaffiliated persons.

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Expected Timing of the Merger *(see page 77)*

ETP and Susser currently expect to complete the merger in the third quarter of 2014, subject to the receipt of required Susser stockholder and regulatory approvals and the satisfaction or waiver of the other conditions to completion of the merger. Because many of the conditions to completion of the merger are beyond the control of ETP and Susser, exact timing for completion of the merger cannot be predicted with any amount of certainty.

Litigation Related to the Merger *(see page 85)*

Following the April 28, 2014 announcement that ETP and Susser had entered into a definitive merger agreement, purported stockholders of Susser filed lawsuits in Delaware asserting claims challenging the merger. Two purported class action lawsuits were filed in the Delaware Court of Chancery and were consolidated under the caption *In re Susser Holdings Corp. Stockholder Litigation*, C.A. No. 9613-VCG (which we refer to as the *Consolidated Action*). Plaintiffs in the *Consolidated Action* name Susser, members of the board of directors of Susser, ETP, ETP GP, Merger Sub, HHI, and ETE as defendants. On June 17, 2014, plaintiffs filed an amended consolidated class action complaint.

Plaintiffs generally allege that the Susser director defendants breached their fiduciary duties of loyalty, due care and good faith owed to Susser's stockholders by allegedly approving the merger agreement at an unfair price and through an unfair process, failing to conduct a reasonably informed evaluation of whether the merger was in the best interests of Susser stockholders, failing to fully disclose all material information to stockholders, acting in bad faith and for improper motives to secure material benefits not shared by other Susser stockholders, discouraging other strategic alternatives, taking steps to avoid competitive bidding, and agreeing to allegedly unreasonable deal protection devices. Plaintiffs also allege that ETP and certain of its affiliates aided and abetted the alleged breaches of fiduciary duties by Susser's directors.

Plaintiffs generally seek, among other relief, to enjoin the merger; rescission in the event the merger is consummated; an order directing defendants to account to plaintiffs and other members of the putative class for all damages caused by their breaches; and an award of costs and disbursements, including reasonable attorneys' and experts' fees.

We cannot predict the outcome of these or any other lawsuits that might be filed, nor can we predict the amount of time and expense that will be required to resolve these lawsuits. We intend to defend vigorously against these and any other actions.

Advisory Vote on Specified Compensation *(see page 149)*

Susser is requesting the Susser stockholders' approval, on an advisory (non-binding) basis, of specified compensation that may be payable to Susser's named executive officers in connection with the merger.

Energy Transfer Partners Selected Historical Consolidated Financial Data

The following table shows ETP's selected audited historical consolidated financial data as of and for each of the years ended December 31, 2013, 2012, 2011, 2010 and 2009 and unaudited consolidated financial data for each of the three months ended March 31, 2014 and 2013 and are derived from ETP's consolidated financial statements.

ETP is not required to furnish pro forma financial information with respect to the merger in this proxy statement/prospectus because Susser would not be a significant subsidiary under any of the financial conditions specified in Rule 1-02(w) of SEC Regulation S-X, substituting 20% for 10% in each of those conditions in accordance with Rule 11.01(b)(1) of SEC Regulation S-X.

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You should read the historical financial data in connection with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in ETP's Annual Report on Form 10-K for the year ended December 31, 2013 and ETP's Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, as well as in Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in Susser's Annual Report on Form 10-K for the year ended December 29, 2013 and Susser's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014, which are incorporated by reference into this document. See Where You Can Find More Information.

ENERGY TRANSFER PARTNERS, L.P. AND SUBSIDIARIES**CONSOLIDATED STATEMENT OF OPERATIONS DATA AND BALANCE SHEET DATA****(Dollars in millions, except per unit data)**

	Three Months Ended		Historical				
	March 31, March 31,		Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
Statement of Operations Data:							
Total revenues	\$ 12,232	\$ 10,854	\$ 46,339	\$ 15,702	\$ 6,799	\$ 5,843	\$ 5,378
Operating income	688	534	1,541	1,394	1,247	1,065	1,134
Income from continuing operations	467	402	735	1,757	700	623	797
Basic net income (loss) per limited partner unit	0.76	0.60	(0.18)	4.43	1.10	1.20	2.53
Diluted net income (loss) per limited partner unit	0.76	0.60	(0.18)	4.42	1.10	1.19	2.53
Cash distributions per unit	0.935	0.89375	3.6125	3.58	3.58	3.58	3.58
Balance Sheet Data (at period end):							
Total assets	43,589	44,368	43,702	43,230	15,519	12,150	11,735
Long-term debt, less current maturities	16,191	16,135	16,451	15,442	7,388	6,405	6,177
Total equity	15,216	17,469	16,288	17,332	6,350	4,743	4,600
Other Financial Data:							
Capital expenditures:							
Maintenance (accrual basis)	39	51	343	313	134	99	103
Growth (accrual basis)	718	435	2,112	2,736	1,350	1,276	524
Cash (received in) paid for acquisitions			1,737	1,364	1,972	178	(30)

Table of Contents**Susser Selected Historical Consolidated Financial Data**

The following table shows Susser's selected audited historical consolidated financial data as of and for each of the years ended December 29, 2013, December 30, 2012, January 1, 2012, January 2, 2011 and January 3, 2010 and unaudited historical consolidated financial data as of and for each of the three months ended March 30, 2014 and March 31, 2013 and are derived from Susser's consolidated financial statements. You should read the following data in connection with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto set forth in Susser's Annual Report on Form 10-K for the year ended December 29, 2013 and Susser's Quarterly Report on Form 10-Q for the quarter ended March 30, 2014, which are incorporated by reference into this document. See Where You Can Find More Information. The following information is only a summary and is not necessarily indicative of the results of future operations of Susser.

SUSSER HOLDINGS CORPORATION AND SUBSIDIARIES**CONSOLIDATED STATEMENT OF OPERATIONS DATA AND BALANCE SHEET DATA**

(Dollars in millions, except per share data)

	Three Months		Historical				
	Ended		Year Ended				
	March 30, 2014	March 31, 2013	December 29, 2013	December 30, 2012	January 1, 2012	January 2, 2011	January 3, 2010
Statement of Operations Data:							
Total revenues	\$ 1,658	\$ 1,498	\$ 6,214	\$ 5,873	\$ 5,249	\$ 3,976	\$ 3,350
Income from Operations	8	16	98	126	115	70	42
Basic net income (loss) per share	(0.09)	(0.01)	0.68	2.25	2.74	0.05	0.12
Diluted net income (loss) per share	(0.09)	(0.01)	0.66	2.19	2.68	0.05	0.12
Balance Sheet Data (at period end):							
Total assets	1,542	1,586	1,375	1,570	1,096	914	873
Long-term debt	507	604	376	607	451	431	421
Total equity	421	393	415	389	334	214	210
Other Financial Data:							
Capital expenditures, net(1)	139	38	212	178	122	49	48

(1) Gross capital expenditures include acquisitions and purchase of intangible assets, including accrued capital expenditures. Net capital spending is gross capital spending less proceeds from third-party sale leaseback transactions and asset dispositions.

Unaudited Comparative Per Unit Information of ETP and Per Share Information of Susser

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The following table sets forth for the periods presented (i) the historical earnings from continuing operations and book value per ETP common unit and historical ETP cash distributions, (ii) the historical earnings from continuing operations and book value per share of Susser common stock and historical Susser dividends, (iii) the unaudited pro forma earnings and book value per unit/share information after giving effect to the merger and (iv) the equivalent pro forma per unit/share attributable to 0.7253 of an ETP common unit that will be received for each share of Susser common stock in the merger.

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You should read this information in conjunction with (i) the selected historical consolidated financial data included elsewhere in this document and (ii) the historical consolidated financial statements of ETP and Susser and related notes thereto that are incorporated by reference into this document. The unaudited pro forma per unit/share information does not purport to represent what the actual results of operations of ETP and Susser would have been had the merger been completed in another period or to project ETP's and Susser's results of operations that may be achieved if the merger is completed.

	Three Months Ended March 31, 2014 (ETP) and March 30, 2014 (Susser)	Year Ended December 31, 2013 (ETP) and December 29, 2013 (Susser)
Historical ETP		
Earnings from Continuing Operations Per Unit:		
Basic	\$ 0.69	\$ (0.23)
Diluted	0.69	(0.23)
Cash distributions(1)	0.935	3.6125
Book value per unit Diluted(2)	27.52	29.36
Historical Susser		
Earnings from Continuing Operations Per Share:		
Basic	\$ (0.09)	\$ 0.68
Diluted	(0.09)	0.66
Cash dividends	0	0
Book value per share Diluted	18.86	19.08
Pro Forma Combined		
Earnings Per Unit/Share:		
Basic	\$ 0.62	\$ (0.31)
Diluted	0.62	(0.31)
Book value per unit/share Diluted	28.75	30.45
Equivalent Pro Forma Per Unit/Share(3)		
Earnings Per Unit/Share:		
Basic	\$ 0.45	\$ (0.23)
Diluted	0.45	(0.23)
Book value per unit/share Diluted	20.85	22.08

- (1) With respect to ETP, represents cash distributions per common unit declared and paid with respect to the period to which they relate.
- (2) Represents a period end amount.
- (3) Susser's equivalent pro forma earnings and book value amounts have been calculated by multiplying ETP's pro forma per unit amounts by the exchange ratio of 0.7253 of an ETP common unit.

Comparative ETP and Susser Per Unit/Share Market Price Data

ETP common units are currently listed on the NYSE under the ticker symbol ETP. Susser common stock is currently listed on the NYSE under the ticker symbol SUSS.

The following table presents closing prices for ETP common units and shares of Susser common stock on (i) April 25, 2014, the last trading day before the public announcement of the execution of the merger agreement and (ii) July 25, 2014, the last practicable trading day before the date of this document. This table also presents the equivalent market value per share of Susser common stock on April 25, 2014 and July 25, 2014. The equivalent market value per share of Susser common stock has been determined by multiplying the closing prices of ETP common units on those dates by, (i) in the case of the standard mix of consideration, the exchange ratio of 0.7253 of an ETP common unit and adding \$40.125, which represents the cash portion of the standard mix of

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consideration, and (ii) in the case of a unit election, 1.4506 ETP common units, which is the number of ETP common units into which each Susser share subject to the unit election would be converted assuming no proration.

Although the exchange ratios are fixed, the market prices of ETP common units and Susser common stock will fluctuate before the merger is completed and the market value of the merger consideration ultimately received by Susser stockholders who receive ETP common units as all or a portion of their merger consideration will depend on the closing price of ETP common units on the day the merger is consummated. Thus, Susser stockholders who receive all or a portion of their merger consideration in ETP common units will not know the exact value of the merger consideration they will receive until the closing of the merger.

	ETP Common Units	Susser Common Stock	Equivalent Susser Value per Share (Assuming Unit Election)	Equivalent Susser Value per Share (Assuming Standard Mix of Consideration)
April 25, 2014	\$ 55.80	\$ 57.03	\$ 80.94	\$ 80.60
July 25, 2014	\$ 59.04	\$ 81.58	\$ 85.64	\$ 82.95

The tables below set forth, for the calendar quarters indicated, the high and low intraday sale prices per ETP common unit and per share of Susser common stock on the NYSE. The tables also show the amount of cash distributions and cash dividends declared per ETP common unit and per share of Susser common stock for the calendar quarters indicated. The information in the table below is historical only. ETP and Susser urge Susser stockholders to obtain current market quotations for ETP common units and Susser common stock.

(in dollars)	ETP Common Units			Susser Common Stock		
	High	Low	Cash Distributions Declared	High	Low	Cash Dividends Declared
Fiscal Year Ending December 31, 2014 and December 28, 2014						
Third Quarter (though July 25)	\$ 59.29	\$ 55.84	\$ (1)	\$ 81.67	\$ 79.08	\$
Second Quarter	57.98	53.62	0.955	80.83	55.95	
First Quarter	57.00	52.49	0.935	68.71	57.26	
Fiscal Year Ended December 31, 2013 and December 29, 2013						
Fourth Quarter	57.31	50.60	0.92	66.69	49.76	
Third Quarter	53.47	49.40	0.905	55.38	44.32	
Second Quarter	53.00	45.16	0.89375	56.95	45.77	
First Quarter	50.71	43.67	0.89375	51.41	34.03	
Fiscal Year Ended December 31, 2012 and December 30, 2012						
Fourth Quarter	45.00	40.19	0.89375	37.96	33.04	
Third Quarter	46.00	41.35	0.89375	39.77	33.73	
Second Quarter	51.00	41.15	0.89375	37.48	25.13	

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First Quarter	50.12	45.75	0.89375	27.99	21.50
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(1) Distributions with respect to the third quarter of 2014 have not yet been declared or paid.

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*In addition to the other information included and incorporated by reference into this document, including the matters addressed in the section titled **Cautionary Statement Regarding Forward-Looking Statements**, you should carefully consider the following risks before deciding whether to vote for the adoption of the merger agreement and before making your merger consideration election. In addition, you should read and consider the risks associated with each of the businesses of ETP and Susser. These risks can be found in ETP's and Susser's respective Annual Reports on Form 10-K for the year ended December 31, 2013 and December 29, 2013, respectively, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this document. For further information regarding the documents incorporated into this document by reference, please see the section titled **Where You Can Find More Information**.*

Risks Factors Related to the Merger

Because the market price of ETP common units will fluctuate, Susser stockholders receiving ETP common units cannot be sure of the market value of ETP common units that they will receive in the merger.

At the time the merger is completed, Susser stockholders will receive, for each share of Susser common stock they own as of immediately prior to the merger, a combination of \$40.125 in cash and 0.7253 of an ETP common unit. Instead of receiving this standard mix of consideration, Susser stockholders will have an opportunity to make either a cash election to receive \$80.25 in cash (subject to proration), or a unit election to receive 1.4506 ETP common units (subject to proration), for each share of Susser common stock they own as of immediately prior to the merger. At the time that Susser stockholders make their election in respect of the merger consideration to be paid to them (and at the time they cast their votes regarding approval of the merger agreement and the merger), Susser stockholders will not know the actual market value of the ETP common units that they will receive when the merger is finally completed. The actual market value of the ETP common units, when received by Susser stockholders, will depend on the market value of those units on that date. Accordingly, Susser stockholders receiving ETP common units in the merger may receive aggregate consideration that may be worth more or less than the \$80.25 per share available to those making a cash election, subject to pro ration. These fluctuations in the market value of ETP common units may be caused by changes in the businesses, operations, results and prospects of both ETP and Susser, market expectations of the likelihood that the merger will be completed and the timing of the completion, general market and economic conditions or other factors. Susser stockholders are urged to obtain current market quotations for ETP common units when they make their election.

Susser stockholders who make a cash election or unit election may receive a form or combination of consideration different from what they elect.

Instead of receiving the standard mix of consideration, Susser stockholders will have an opportunity to make either a cash election to receive \$80.25 in cash, or a unit election to receive 1.4506 ETP common units, for each share of Susser common stock they own as of immediately prior to the merger. The cash and unit elections, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash and number of ETP common units that would have been paid and issued if all Susser stockholders received the standard mix of consideration. Accordingly, depending on the elections made by other Susser stockholders, if a Susser stockholder makes a unit election, such stockholder may receive a portion of consideration in the form of cash. Similarly, if a Susser stockholder makes a cash election, such stockholder may receive a portion of consideration in the form of ETP common units. Susser stockholders who elect to receive the standard mix of consideration will not be subject to proration and will receive a combination of \$40.125 in cash and 0.7253 of an ETP common unit for each share of

Susser common stock for which such an election has been made. If a Susser stockholder does not submit a properly completed and signed election form to the exchange agent by the election deadline and has not properly demanded appraisal in accordance with the DGCL, then such stockholder will be deemed to have elected to receive the standard mix of consideration consisting of \$40.125 in cash and 0.7253 of an ETP common unit.

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If you tender shares of Susser common stock to make an election, you will not be able to sell those shares unless you revoke your election prior to the election deadline.

If you are a Susser stockholder and want to make a cash or unit election, you must deliver your stock certificates and a properly completed and signed election form to the exchange agent. The deadline for doing this is 5:00 p.m., New York time, on August 25, 2014 (or such other later date as ETP and Susser agree). You will not be able to sell any shares of Susser common stock that you have delivered unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election, you will not be able to liquidate your investment in Susser common stock for any reason until you receive cash or ETP common units pursuant to the merger. In the time between delivery of your shares and the closing of the merger, the market price of Susser common stock or ETP common units may decrease, and you might otherwise want to sell your shares of Susser to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment.

The merger is subject to various closing conditions, and any delay in completing the merger may reduce or eliminate the benefits expected and delay the payment of the merger consideration to stockholders.

The merger is subject to the satisfaction of a number of other conditions beyond the parties' control that may prevent, delay or otherwise materially adversely affect the completion of the transaction. These conditions include, among other things, Susser stockholder approval and the receipt of clearance from U.S. antitrust authorities. Susser and ETP cannot predict with certainty whether and when any of these conditions will be satisfied. Any delay in completing the merger could cause the combined company not to realize, or delay the realization, of some or all of the benefits that the companies expect to achieve from the transaction. In such context, the date of which Susser stockholders shall receive the merger consideration is also uncertain.

Certain executive officers and directors of Susser have interests in the merger that are different from, or in addition to, the interests of Susser stockholders generally, which could have influenced their decision to support or approve the merger.

Certain executive officers and directors of Susser are parties to agreements or participants in other arrangements that give them interests in the merger that may be different from, or be in addition to, your interests as a stockholder of Susser. You should consider these interests in voting on the merger. These different interests are described under Proposal 1: The Merger - Interests of Susser's Directors and Executive Officers in the Merger.

The merger agreement limits Susser's ability to pursue alternatives to the merger.

The merger agreement contains provisions that make it more difficult for Susser to sell its business to a party other than ETP. These provisions include the general prohibition on Susser soliciting any acquisition proposal (as defined in the section titled "The Merger Agreement - Non-Solicitation by Susser") or offer for a competing transaction from a third party, and the requirement that Susser pay ETP a breakup fee of \$68 million or up to \$10 million of ETP's expenses if the merger agreement is terminated in specified circumstances, including in the event Susser terminates the merger agreement in response to an acquisition proposal from a third party it determines constitutes a superior offer (as defined in the section titled "The Merger Agreement - Non-Solicitation by Susser"). In addition, even if the Susser board of directors receives a superior offer, it must, prior to accepting any offer from a competing bidder, provide ETP with the opportunity to amend the merger agreement such that the third-party offer no longer constitutes a superior offer. See "The Merger Agreement - Termination of the Merger Agreement" and "The Merger Agreement - Breakup Fee and ETP Expenses."

The foregoing may discourage a third party that might have an interest in acquiring all or a significant part of Susser from considering or proposing an acquisition, even if that party were prepared to pay consideration with a higher per share value than the current proposed merger consideration. Furthermore, the breakup fee and the ETP expense reimbursement provisions may result in a potential competing acquiror proposing to pay a lower per share price to acquire Susser than it might otherwise have proposed to pay.

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A different set of factors and conditions affect ETP common units and could have a negative impact on the unit price.

Upon completion of the merger, Susser stockholders who receive ETP common units will become equityholders in ETP. The businesses of ETP and the other companies it has acquired and may acquire in the future are different in many respects from those of Susser. There is a risk that various factors, conditions and developments which would not affect the price of Susser's common stock could negatively affect the price of ETP common units. Please see the section titled "Cautionary Statement Regarding Forward-Looking Statements" for a summary of some of the key factors that might affect ETP and the prices at which ETP common units may trade from time to time. Susser stockholders are also urged to read carefully the risk factors included in ETP's Annual Report on Form 10-K for the year ended December 31, 2013 and any subsequent Quarterly Reports on Form 10-Q, which are or will be incorporated by reference into this document.

Pending litigation against ETP and Susser challenging the merger could result in an injunction preventing completion of the merger, and any injunctive relief or adverse judgment for monetary damages could prevent the merger from occurring or could have a material adverse effect on the combined company's business, financial condition or results of operations following the merger.

In connection with the merger, purported stockholders of Susser have filed several class action lawsuits against Susser, members of the board of directors of Susser, ETP, ETP GP, Merger Sub, HHI, and ETE in the Delaware Court of Chancery. Plaintiffs generally allege breach of fiduciary duties in connection with the merger transactions, and aiding and abetting arising out of the defendants' pursuit of the merger at an unfair price and by way of an unfair process. Among other remedies, the plaintiffs seek to enjoin defendants from proceeding with or consummating the merger and, to the extent that the merger is implemented before relief is granted, plaintiffs seek to have the merger rescinded. Additional lawsuits may be filed against ETP and/or Susser challenging the merger. One of the conditions to the completion of the merger is that no injunction of any court or tribunal of competent jurisdiction shall be in effect that enjoins the consummation of the merger. A preliminary injunction could delay or jeopardize the completion of the merger and result in substantial costs to ETP and Susser, including any costs associated with the indemnification of directors. An adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger, and an adverse judgment for rescission or for monetary damages could have a material adverse effect on the combined company's business, financial condition or results of operations following the merger. See the section titled "Proposal 1: The Merger - Litigation Related to the Merger."

Susser stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management, which has contractually-limited fiduciary duties to the unitholders of ETP.

Susser stockholders currently have the right to vote in the election of the Susser board of directors and other matters affecting Susser. When the merger occurs, each Susser stockholder that receives ETP common units will become a unitholder of ETP with a percentage ownership of the combined organization that is much smaller than such stockholder's percentage ownership of Susser. ETP unitholders are not entitled to elect the directors of ETP's general partner. In addition, ETP unitholders have only limited voting rights on matters affecting ETP's business and, therefore, limited ability to influence management's decisions regarding Susser's business. Because of this, Susser stockholders will have less influence on the management and policies of ETP than they have now on the management and policies of Susser.

In addition, unitholders of ETP did not elect its general partner and have no right to elect its general partner on an annual or other continuing basis. Although ETP GP has a contractually-limited fiduciary duty to the unitholders of ETP, the directors of ETP GP LLC have a fiduciary duty to manage ETP GP and ETP GP LLC in a manner beneficial

to the owners of those entities, primarily ETE.

Furthermore, if ETP unitholders are dissatisfied with the performance of ETP GP, they may be unable to remove ETP GP as general partner. Under the terms of ETP's partnership agreement, its general partner

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generally may not be removed except upon the vote of the holders of 66 2/3% of the outstanding units voting together as a single class, including units owned by the general partner and its affiliates. As of June 30, 2014, ETE and its affiliates held approximately 9.5% of ETP's outstanding common units, with an additional approximate 0.2% held by ETP's officers and directors.

ETP common units to be received by Susser stockholders as a result of the merger will have different rights from Susser common stock.

Following completion of the merger, Susser stockholders who receive all or a portion of their merger consideration in ETP common units will no longer hold shares of Susser common stock, but will instead be unitholders of ETP. There are important differences between the rights of Susser stockholders and the rights of ETP unitholders. See [Comparison of Rights of Susser Stockholders and ETP Unitholders](#) for a discussion of the different rights associated with Susser common stock and ETP common units.

If the merger agreement is terminated, under certain circumstances, Susser may be obligated to reimburse ETP for costs incurred related to the merger or pay a breakup fee to ETP. These costs could require Susser to seek loans or use Susser's available cash that would have otherwise been available for operations, dividends or other general corporate purposes.

In certain circumstances, Susser would be responsible for reimbursing ETP for up to \$10 million in expenses related to the transaction or may be obligated to pay a breakup fee to ETP of \$68 million. If the merger agreement is terminated, the breakup fee required to be paid, if any, by Susser under the merger agreement may require Susser to seek loans or borrow amounts to enable it to pay these amounts to ETP. In either case, payment of these amounts would reduce the cash Susser has available for operations, dividends or other general corporate purposes. See [The Merger Agreement Breakup Fee and ETP Expenses](#).

The failure to successfully combine the businesses of ETP and Susser in the expected time frame may adversely affect ETP's future results, which may adversely affect the value of the ETP common units that Susser stockholders would receive in the merger.

The success of the merger will depend, in part, on the ability of ETP to realize the anticipated benefits from combining the businesses of ETP and Susser, including those ETP expects to result from segregating its retail and wholesale fuels businesses from its other transportation and midstream businesses over time, through a contemplated series of transfers of its retail and wholesale fuels business to Susser MLP. To realize these anticipated benefits, ETP's and Susser's businesses must be successfully combined and to realize the benefits related to any drop downs, those transactions must be successfully negotiated, approved and implemented. If the combined company is not able to achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected. In addition, the actual integration may result in additional and unforeseen expenses, which could reduce the anticipated benefits of the merger.

ETP and Susser, including their respective subsidiaries, have operated and, until the completion of the merger, will continue to operate independently. It is possible that the integration process could result in the loss of key employees, as well as the disruption of each company's ongoing businesses or inconsistencies in their standards, controls, procedures and policies. Any or all of those occurrences could adversely affect the combined company's ability to maintain relationships with customers and employees after the merger or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of ETP and Susser.

The pendency of the merger could materially adversely affect the future business and operations of Susser or result in a loss of Susser employees.

In connection with the pending merger, it is possible that some customers, suppliers and other persons with whom Susser has a business relationship may delay or defer certain business decisions or might decide to seek to

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terminate, change or renegotiate their relationship with Susser as a result of the merger, which could negatively impact revenues, earnings and cash flows of Susser, as well as the market price of shares of Susser common stock, regardless of whether the merger is completed. Similarly, current and prospective employees of Susser may experience uncertainty about their future roles with ETP and Susser following the completion of the merger, which may materially adversely affect the ability of Susser to attract and retain key employees.

Failure to complete the merger could negatively affect the stock price of Susser and its future businesses and financial results.

If the merger is not completed, the ongoing business of Susser may be adversely affected and Susser will be subject to several risks and consequences, including the following:

under the merger agreement, Susser may be required, under certain circumstances, to pay ETP a breakup fee of \$68 million or ETP's expenses up to \$10 million;

Susser will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

under the merger agreement, Susser is subject to certain restrictions on the conduct of its business prior to completing the merger which may adversely affect its ability to execute certain of its business strategies; and

matters relating to the merger may require substantial commitments of time and resources by Susser management, which could otherwise have been devoted to other opportunities that may have been beneficial to Susser as an independent company.

In addition, if the merger is not completed, Susser may experience negative reactions from the financial markets and from its customers and employees. Susser also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Susser to attempt to force it to perform its obligations under the merger agreement.

Tax Risks Related to the Merger

Your exchange of Susser common stock for ETP common units may be taxable in certain circumstances.

In general, the exchange by a Susser stockholder of Susser common stock for ETP common units is expected to qualify as an exchange to which Section 721(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the Internal Revenue Code) applies, i.e., a transaction in which no gain or loss is recognized for U.S. federal income tax purposes. However, under certain circumstances, a Susser stockholder may recognize gain upon such exchange or upon the occurrence of certain subsequent events or transactions undertaken by ETP.

Specifically, the exchange of Susser common stock for ETP common units pursuant to the merger will not qualify as a transaction in which no gain or loss is recognized for U.S. federal income tax purposes if, immediately after the merger ETP were characterized, for U.S. federal income tax purposes, as (1) a partnership which would be treated as an investment company if the partnership were incorporated, or (2) a publicly traded partnership treated as a

corporation. It is a condition to Susser's obligation to effect the merger that (1) Susser receive an opinion from its counsel, Gibson, Dunn & Crutcher LLP (which we refer to as "Gibson Dunn"), to the effect that, for U.S. federal income tax purposes, the exchange of shares of Susser common stock for ETP common units pursuant to the merger should qualify as an exchange to which Section 721(a) of the Internal Revenue Code applies (which opinion may rely on the opinions described in clauses (2) and (3) below), (2) ETP receive an opinion from its special tax counsel, Bingham McCutchen LLP, to the effect that ETP should not be treated as an investment company under applicable provisions of the Internal Revenue Code, and (3) ETP receive an opinion from its counsel, Vinson & Elkins L.L.P., to the effect that for U.S. federal income tax

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purposes, at least 90% of ETP's gross income for the most recent four complete calendar quarters ending before the effective time of the merger for which necessary financial information is available constitutes qualifying income within the meaning of Section 7704(d) of the Internal Revenue Code and that ETP is treated as a partnership for U.S. federal income tax purposes pursuant to Section 7704(c) of the Internal Revenue Code. However, the Internal Revenue Service (which we refer to as the IRS) is not bound by any of these opinions and may disagree with their conclusions. For a more detailed discussion, please see Material U.S. Federal Income Tax Considerations.

In addition, as described below under Tax Risks Related to the Ownership and Disposition of ETP Common Units Received in the Merger, a Susser stockholder could be required to recognize part or all of the built-in gain in his shares of Susser common stock exchanged for ETP common units in the merger upon the occurrence of certain subsequent events or transactions undertaken by ETP.

Tax Risks Related to the Ownership and Disposition of ETP Common Units Received in the Merger

ETP may engage in transactions that cause you to be subject to taxation in a manner different from that applicable to other holders of ETP common units.

A former Susser stockholder could be required to recognize part or all of the built-in gain in his shares of Susser common stock exchanged for ETP common units pursuant to the merger if ETP (1) sells or otherwise disposes of, or is considered to sell or otherwise to dispose of, in a taxable transaction at any time following the merger, such shares of Susser common stock or interests in any entity to which such Susser common stock was contributed, (2) distributes such shares of Susser common stock acquired from such Susser stockholder, or interests in an entity to which such Susser common stock was contributed, to another ETP unitholder within seven years following the merger, (3) distributes any property (other than money or shares of Susser common stock acquired from such Susser stockholder) to such former Susser stockholder who became a ETP unitholder as a result of the merger within seven years of the merger, or (4) makes any distribution (other than an operating cash flow distribution) to such former Susser stockholder within two years following the merger. For a more detailed discussion, please see Material U.S. Federal Income Tax Considerations.

Other Risk Factors of ETP and Susser

In addition to the risks described above, ETP and Susser are, and will continue to be, subject to the risks described in ETP's and Susser's Annual Reports on Form 10-K for the fiscal year ended December 31, 2013 and December 29, 2013, respectively, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information for the location of information incorporated by reference in this proxy statement/prospectus.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document includes forward-looking statements about ETP and Susser that are subject to risks and uncertainties. All statements other than statements of historical or current facts included in this document are forward-looking statements. Statements using words such as anticipate, believe, intend, project, plan, expect, continue, es forecast, may, will, or similar expressions help identify forward-looking statements.

Except for their respective obligations to disclose material information under U.S. federal securities laws, neither ETP nor Susser undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or circumstances after the date of this document, or to report the occurrence of unanticipated events.

Forward-looking statements involve a number of risks and uncertainties, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to:

the matters described in the section titled Risk Factors;

cyclical or other downturns in demand;

adverse changes in economic or industry conditions;

changes in the securities and capital markets;

changes affecting customers or suppliers;

changes in laws or regulations, third-party relations and approvals, and decisions of courts, regulators and/or governmental bodies;

effects of competition;

developments in and losses resulting from claims and litigation;

changes in operating conditions and costs;

the extent of ETP's or Susser's ability to achieve their respective operational and financial goals and initiatives and to effectuate any future strategic transactions currently contemplated by ETP; and

ETP's continued taxation as a partnership and not as a corporation. In addition, the acquisition of Susser by ETP is subject to the satisfaction of the conditions to the completion of the merger and the absence of events that could give rise to the termination of the merger agreement, the possibility that the merger does not close, risks that the proposed acquisition disrupts current plans and operations and business relationships or poses difficulties in attracting or retaining employees, the possibility that the costs or difficulties related to the integration of the two companies will be greater than expected and the possibility that the anticipated benefits from the merger cannot or will not be fully realized.

All written and oral forward-looking statements attributable to ETP or Susser or persons acting on behalf of ETP or Susser are expressly qualified in their entirety by such factors. For additional information with respect to these factors, please see the section entitled [Where You Can Find More Information](#).

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INFORMATION ABOUT THE COMPANIES

Energy Transfer Partners, L.P.

ETP, a Delaware limited partnership, is one of the largest publicly traded master limited partnerships in the United States in terms of equity market capitalization (approximately \$19.21 billion as of July 25, 2014). ETP is managed by its general partner, ETP GP, and ETP GP is managed by its general partner, ETP LLC, which is owned by ETE, another publicly traded master limited partnership. ETP LLC is ultimately responsible for the business and operations of ETP GP and conducts ETP's business and operations, and the board of directors and officers of ETP LLC make decisions on ETP's behalf.

The activities in which ETP is engaged, all of which are in the United States, and the wholly owned operating subsidiaries through which ETP conducts those activities are as follows:

natural gas operations, including the following:

natural gas midstream and intrastate transportation and storage through La Grange Acquisition, L.P.; and

interstate natural gas transportation and storage through Energy Transfer Interstate Holdings, LLC (which we refer to as ET Interstate) and PEPL. ET Interstate is the parent company of Transwestern Pipeline Company, LLC, ETC Fayetteville Express Pipeline, LLC, ETC Tiger Pipeline, LLC and CrossCountry Energy, LLC. PEPL is the parent company of Trunkline Gas Company, LLC and Sea Robin Pipeline Company, LLC;

natural gas liquids (NGL) transportation, storage and fractionation services primarily through Lone Star NGL LLC;

refined product and crude oil operations, including the following:

refined product and crude oil transportation through Sunoco Logistics; and

retail marketing of gasoline and middle distillates through Sunoco and Mid-Atlantic Convenience Stores, LLC.

ETP's executive offices are located at 3738 Oak Lawn Avenue, Dallas, Texas 75219. Its telephone number is (214) 981-0700.

Susser Holdings Corporation

Susser, a Delaware corporation, is a leading operator of convenience stores in Texas based on store count and one of the largest distributors of motor fuel by volume in Texas. Susser's operations include retail convenience stores and

wholesale motor fuel distribution. For the fiscal year ended December 29, 2013, Susser purchased 1.6 billion gallons of branded and unbranded motor fuel directly from refiners for distribution to its Stripes® convenience stores, contracted independent operators of convenience stores, independently operated consignment locations, unbranded convenience stores and other commercial users. Susser's operations as of March 30, 2014 include the following:

retail segment, consisting of 629 convenience stores in Texas, New Mexico and Oklahoma, offering merchandise, food service, motor fuel and other services; and

wholesale segment, consisting primarily of the fuel distribution operations conducted through Susser MLP, which purchases branded and unbranded motor fuel from refiners and distributes it to: (1) Susser's Stripe® branded retail convenience stores; (2) over 517 convenience stores and retail fuel outlets operated by independent operators, who have long-term distribution agreements with Susser MLP; (3) 99 other independently operated consignment locations where Susser sells motor fuel to retail customers; and (4) approximately 1,900 other commercial customers, including unbranded convenience stores, other fuel distributors, school districts and municipalities and other industrial customers.

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Susser also owns 50.2% of Susser MLP's limited partner interests in a combination of common and subordinated units, the general partner of Susser MLP and all of Susser MLP's incentive distribution rights, which entitle Susser to specified increasing percentages of cash distributions as Susser MLP's per-unit cash distributions increase. Susser MLP engages in the fee-based wholesale distribution of motor fuels to Susser and third parties. For the year ended December 31, 2013, Susser MLP distributed 1.1 billion gallons of motor fuel to Stripes® convenience stores and Susser consignment locations and 517.8 million gallons of motor fuel to other third-party customers. Susser believes Susser MLP is one of the largest independent motor fuel distributors by gallons in Texas, and among the largest distributors of Valero and Chevron branded motor fuel in the United States.

Susser's principal executive offices are located at 4525 Ayers Street, Corpus Christi, Texas 78415, and its telephone number is (361) 884-2463.

Drive Acquisition Corporation

Merger Sub, a Delaware corporation, is a subsidiary of ETP that was formed solely in contemplation of the transactions, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, nor any outstanding commitments other than as set forth in the merger agreement. Other than as set forth in this document, Merger Sub has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the merger agreement. Merger Sub's principal executive offices are located at 3738 Oak Lawn Avenue, Dallas, Texas 75219, and its telephone number is (214) 981-0700.

Heritage Holdings, Inc.

HHI, a Delaware corporation, is a wholly owned subsidiary of Holdco. HHI directly owns 50% of the equity interests in Sunoco and indirectly owns 100% of the equity interests in PEPL. At the effective time of the merger, HHI will directly own 50% of the equity interests in Susser. Please see Proposal 1: The Merger Post-Closing Transactions and Structure for more information. HHI's principal executive offices are located at 3738 Oak Lawn Avenue, Dallas, Texas 75219, and its telephone number is (214) 981-0700.

Energy Transfer Equity, L.P.

ETE, a publicly traded Delaware limited partnership, is the indirect owner of 100% of the general partner interests and incentive distribution rights of ETP and the direct and indirect owner of 9.5% and 100% of the outstanding ETP common units and ETP Class H units, respectively. ETE's principal sources of cash flow are derived from its direct and indirect investments in the limited partner and general partner interests in ETP and Regency Energy Partners LP, both of which are publicly traded limited partnerships engaged in diversified energy-related services. ETE's principal executive offices are located at 3738 Oak Lawn Avenue, Dallas, Texas 75219, and its telephone number is (214) 981-0700.

Energy Transfer Partners GP, L.P.

ETP GP, a Delaware limited partnership, is the general partner of ETP. The principal business of ETP GP is to serve as the general partner of ETP.

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SPECIAL MEETING OF SUSER STOCKHOLDERS

This section contains information about the special meeting of Susser stockholders that has been called, among other reasons, to adopt the merger agreement, and to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser's named executive officers in connection with the merger. This document is being furnished to Susser stockholders in connection with the solicitation of proxies by the Susser board of directors to be used at the special meeting. Susser is first mailing this document and enclosed proxy card on or about July 30, 2014.

Date, Time and Place of the Special Meeting

A special meeting of Susser stockholders will be held at the offices of Susser Holdings Corporation, 4525 Ayers Street, Corpus Christi, TX 78415 on August 28, 2014, starting at 10:00 a.m., local time (unless it is adjourned or postponed to a later date).

Admission to the Special Meeting

Only stockholders of record or their duly authorized proxies have the right to attend the special meeting or any postponement or adjournment thereof. To gain admittance, you must present valid photo identification, such as a driver's license or passport. If your shares of Susser common stock are held through a bank, brokerage firm or other nominee, please bring to the special meeting a copy of your brokerage statement evidencing your beneficial ownership of Susser common stock and valid photo identification. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. Please note that cameras, recording devices and other electronic devices will not be permitted at the special meeting.

Purpose of the Special Meeting

1. To consider and vote upon a proposal to adopt the merger agreement;
2. To consider and cast an advisory (non-binding) vote on specified compensation that may be received by Susser's named executive officers in connection with the merger; and
3. To consider and vote upon any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Recommendation of the Susser Board of Directors

The Susser board of directors has unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of Susser and its stockholders, and recommends that the Susser stockholders vote to adopt the merger agreement. In addition, the Susser board of directors recommends that the Susser stockholders vote to approve, on an advisory (non-binding) basis, specified compensation that may be received by Susser's named executive officers in connection with the merger and to approve any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement.

Susser stockholders should carefully read this document in its entirety for more detailed information concerning the merger agreement. In particular, Susser stockholders are directed to the merger agreement, which is attached hereto as Annex A.

Record Date; Stockholders Entitled to Vote; Outstanding Shares Held

The Susser board of directors has designated the close of business on July 22, 2014 as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the special meeting or at any adjournment or postponement of the special meeting. Only holders of record at the close of business on the

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record date are entitled to vote at the special meeting. At the close of business on the record date, there were 21,683,099 shares of common stock outstanding, held by approximately 145 holders of record. Each holder of Susser shares is entitled to one vote per share of common stock held.

Quorum

A majority of the shares of Susser common stock outstanding at the close of business on the record date and entitled to vote, present in person or represented by proxy, at the special meeting constitutes a quorum for the purposes of the special meeting. Shares of Susser common stock represented at the special meeting but not voted, including shares of Susser common stock for which a stockholder directs an abstention from voting, as well as broker non-votes, if any, will be counted for purposes of establishing a quorum. A quorum is necessary to transact business at the special meeting. Once a share of Susser common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting, unless a new record date is required to be established. However, if a new record date is set for the adjourned special meeting, then a new quorum will have to be established. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned.

Abstentions

Abstentions are counted as a vote AGAINST the merger agreement proposal, the adjournment proposal or the advisory say-on-compensation proposal. Abstentions are counted as shares present and entitled to be voted for the purposes of determining whether a quorum is present.

Broker Non-Votes

Under the rules of the NYSE, banks, brokerage firms or other nominees holding shares of record may vote those shares in their discretion on certain routine proposals when they do not receive timely voting instructions from the beneficial holders. A broker non-vote occurs under these NYSE rules when a bank, brokerage firm or other nominee holding shares of record is not permitted to vote on a non-routine matter without instructions from the beneficial owner of the shares and no instruction is given.

In accordance with these NYSE rules, banks, brokers and other nominees who hold shares of Susser common stock in street name for their customers, but do not have discretionary authority to vote the shares, may not exercise their voting discretion with respect to the adoption of the merger agreement proposal, the adjournment proposal or the advisory say-on-compensation proposal. Accordingly, if banks, brokers or other nominees do not receive specific voting instructions from the beneficial owner of such shares, they may not vote such shares with respect to the adoption of the merger agreement proposal, the advisory say-on-compensation proposal or the adjournment proposal. For shares of Susser common stock held in street name, only shares of Susser common stock affirmatively voted FOR the adoption of the merger agreement proposal, the adjournment proposal or the advisory say-on-compensation proposal will be counted as affirmative votes therefor. Broker non-votes will have the same effect as a vote AGAINST the adoption of the merger agreement proposal, broker non-votes will have no effect on the approval of the adjournment proposal and broker non-votes will not be voted on the advisory say-on-compensation proposal, but, assuming a quorum is present, this will not have an effect on the advisory say-on-compensation proposal.

Required Vote

The merger agreement proposal must be adopted by the affirmative vote of the holders of a majority of all outstanding shares of Susser common stock entitled to vote thereon. Failures to vote, abstentions and broker non-votes will have

the same effect as a vote AGAINST the merger agreement proposal.

Approval of the advisory say-on-compensation proposal requires the affirmative vote of holders of a majority of those shares of Susser common stock present in person or by proxy at the special meeting and

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entitled to vote thereon. The vote to approve specified compensation is not a condition to completion of the merger. The vote of Susser stockholders on specified compensation that may be received by Susser's named executive officers in connection with the merger is advisory in nature and will not be binding on ETP or Susser. Accordingly, regardless of the outcome of the advisory vote, if the merger is approved and completed, specified compensation may be paid. Abstentions will have the same effect as a vote AGAINST the advisory say-on-compensation proposal, while failures to vote and broker non-votes will have no effect on the outcome of the advisory vote.

Any adjournment of the special meeting, if necessary, to solicit additional proxies in favor of the proposal to adopt the merger agreement requires the affirmative vote of holders of a majority of those shares of Susser common stock present or represented at the special meeting in person or by proxy at the special meeting and entitled to vote thereon. Unless the Susser board of directors fixes a new record date for the adjourned special meeting or law otherwise requires, no notice of the adjourned special meeting will be required so long as (i) the time and place to which the special meeting is adjourned are announced at the original special meeting and (ii) at the adjourned special meeting only such business is transacted as might have been transacted at the original special meeting. Abstentions will have the same effect as a vote AGAINST a proposal to adjourn the special meeting, while failures to vote and broker non-votes will have no effect on the outcome of the vote.

Shares Beneficially Owned by Directors and Executive Officers

The members of the Susser board of directors and executive officers of Susser beneficially owned an aggregate of 3,195,430 shares of Susser common stock as of June 27, 2014. These shares represent in total 14.6% of the total voting power of Susser's voting securities.

Proxies

You may vote in person by ballot at the special meeting or by submitting a proxy. Please submit your proxy even if you plan to attend the special meeting. If you attend the special meeting, you may vote by ballot, thereby canceling any proxy previously given.

Voting instructions are included on your proxy card. If you properly give your proxy and submit it to Susser in time for it to be voted, one of the individuals named as your proxy will vote your shares as you have directed. You may vote for or against the proposals or abstain from voting.

Shares Held in Street Name

If you hold Susser shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your Susser shares or when granting or revoking a proxy.

Absent specific instructions from you, your broker is not empowered to vote your Susser shares. The shares not voted because brokers lack power to vote them without instructions are also known as broker non-votes, as described above.

How to Submit Your Proxy

Voting by Telephone. You can vote by calling the toll-free number printed on the proxy card or, if you are a beneficial owner, in accordance with any telephonic voting instructions provided to you by the record holder, as applicable. Telephone voting is available 24 hours a day and will be accessible until 1:00 a.m. Central Time on August 28, 2014.

Voting by Internet. You can vote electronically in accordance with the instructions on the proxy card or, if you are a beneficial owner, in accordance with any electronic voting instructions provided to you by the record holder, as applicable. Internet voting is available 24 hours a day and will be accessible until 1:00 a.m. Central Time on August 28, 2014.

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Voting by Proxy Card. If you are a record holder and received a proxy card, you can vote by completing and returning your signed proxy card. To vote using your proxy card, please mark, date and sign the card and return it by mail in the accompanying postage-paid envelope. If you vote by telephone or by Internet, you should not return a proxy card unless you wish to change your vote.

Voting in Person. You can vote in person at the special meeting if you are a record owner of the shares to be voted. You can also vote in person at the special meeting if you present a properly signed proxy that authorizes you to vote shares on behalf of the record owner.

Revoking Your Proxy

You may change your vote at any time prior to the vote at the special meeting. If you are the stockholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to the Corporate Secretary prior to your shares being voted, or by attending the special meeting and voting in person. Attendance at the special meeting will not cause your previously granted proxy to be revoked unless you specifically make that request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the special meeting and voting in person.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement or if a quorum is not present at the special meeting. Other than an announcement to be made at the special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the Susser's stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Proxy Solicitation

ETP and Susser will each bear their own costs related to the merger and the retention of any information agent or other service provider in connection with the merger, except for the expenses incurred in connection with the filing, printing and mailing of this document which will be shared equally. This proxy solicitation is being made by Susser on behalf of the Susser board of directors. Susser has hired Georgeson, Inc. to assist in the solicitation of proxies. In addition to this mailing, proxies may be solicited by directors, officers or employees of Susser or its affiliates in person or by telephone or electronic transmission. None of the directors, officers or employees will be directly compensated for such services.

PROPOSAL 1: THE MERGER

Background of the Merger

Susser's management and board of directors have regularly reviewed Susser's financial position and results of operations, as well as potentially available options to create value for Susser's stockholders. These reviews have included consideration, from time to time, of Susser's strategic plans, the potential benefits of such plans and the risks in implementing such plans. Similarly, Susser's management periodically explores and evaluates, and discusses with

the Susser board of directors, various strategic alternatives potentially available to Susser, including strategic acquisitions, financing structures and divestitures and other potential transactions.

In early 2013, following ETP's acquisition of Sunoco, and after reading comments from ETP management regarding a desire to simplify ETP's overall structure and plan to evaluate Sunoco's retail business, Sam L.

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Susser, then President and CEO, and now CEO and Chairman of the board of directors, of Susser, called John D. Harkey, a long-time personal friend of Mr. Susser's who at the time was a member of the board of directors of ETE, to inquire as to whether ETP might have an interest in selling Sunoco Inc.'s retail operations. After a few conversations among members of senior management of Susser and ETP regarding Susser's interest, ETP management informed Susser that ETP was not interested in selling those operations.

In the Fall of 2013, Robert W. Owens, the President and CEO of Sunoco's retail operations, called Mr. Susser and indicated that he had heard that Susser was considering a sale of the company. Mr. Susser informed Mr. Owens that Susser was not for sale. Later in the Fall of 2013, Mr. Harkey called Mr. Susser and indicated that he believed ETP might have an interest in acquiring Susser.

At a meeting in November 2013, Mr. Harkey and Mr. Susser discussed ETP's interest and ETP's view of the operational logic of a potential combination of Sunoco and Susser. Mr. Susser indicated that Susser was not considering a sale of the company and was aggressively executing its own plan for growth, both organically and through acquisitions, but that the Susser board of directors, in the exercise of its fiduciary duties, would consider any serious offer that was truly compelling from a stockholder value perspective.

In mid-January 2014, Mr. Harkey again called Mr. Susser and told Mr. Susser that he believed ETP had a serious interest in exploring the possibility of an acquisition of Susser. He invited Mr. Susser to come to Dallas to meet with Kelcy L. Warren, the Chief Executive Officer and Chairman of the board of directors of ETP and Chairman of the board of directors of ETE, as well as other senior management of ETP and ETE. On January 21, 2014, Mr. Susser and E.V. Bonner, Jr., Susser's Executive Vice President and General Counsel, traveled to Dallas and met with Mr. Warren and Mr. Harkey, as well as with Jamie Welch, the Group Chief Financial Officer and Head of Business Development for the Energy Transfer family of companies, and Thomas P. Mason, Senior Vice President and General Counsel of ETP. At the meeting, ETP representatives expressed an interest in moving forward with discussion of a potential transaction on a highly confidential and expedited basis, with a view toward executing a definitive agreement within two to three weeks of agreeing upon a transaction framework. ETP management also indicated ETP would not participate in a process with multiple bidders. Mr. Susser expressed concerns regarding the competitive risks to Susser's business and the potential negative impact on employee morale if the existence of discussions was made public, indicated that any transaction would need to be negotiated both rapidly and discreetly and requested that ETP and ETE limit their transaction working group to a very small number of key management personnel. Mr. Susser and Mr. Bonner discussed certain publicly available Susser information with ETP representatives. Mr. Susser emphasized that he did not believe that the Susser board of directors would be willing to provide ETP with any confidential information unless ETP provided a written indication of interest at a value that the Susser board of directors considered to be highly attractive.

On January 24, 2014, Mr. Susser and Mr. Bonner participated in a call with Mr. Welch in which they discussed certain additional publicly-available Susser information. A few days later, Mr. Harkey called Mr. Susser and indicated that ETP would be interested in engaging in discussions with Susser on an exclusive basis to try to reach agreement on an acquisition of Susser by ETP for consideration in the \$75-\$80 per share range. Mr. Susser indicated to Mr. Harkey that he could not recommend to the Susser board of directors that Susser consider a transaction in that price range but that the board might consider a higher offer. A few days later, Mr. Harkey called Mr. Susser and indicated that Susser could expect a written indication of interest from ETP in the coming days with an offer range in excess of \$80 per share. Shortly thereafter, Mr. Susser informed Bruce Krysiak, Susser's lead independent director, of ETP's interest and the meetings and discussions that had taken place with ETP management, and noted that he intended to brief the entire Susser board on these developments at a meeting to occur on January 29, 2014.

On January 29, 2014, the board of directors of Susser held a meeting at which Mr. Susser informed the board of the meeting with ETP management in Dallas and the subsequent communications from ETP. The directors discussed the potential engagement of a financial advisor in the event Susser did receive an offer with a

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range in excess of \$80 per share and concluded that BofA Merrill Lynch would be engaged if such a revised offer was received, subject to review of any material relationships that could present a conflict of interest. On January 31, 2014, ETP delivered to Susser a letter setting forth ETP's non-binding proposal to acquire Susser for consideration in the range of \$80 to \$82 per share of Susser common stock, consisting of 50% cash and 50% ETP common units. Mr. Susser forwarded the offer letter that day to the members of the Susser board of directors. On the same day, ETP sent Susser a draft mutual confidentiality agreement that it proposed the parties should execute.

On February 3, 2014, Susser engaged Gibson Dunn as outside counsel in connection with Susser's consideration of a potential transaction with ETP.

On February 5, 2014, Mr. Susser informed Mr. Harkey that the Susser board of directors would be discussing ETP's January 31st proposal at a meeting that day and that Susser likely would respond thereafter. Later that day, the Susser board of directors met to discuss ETP's January 31st proposal. Representatives of BofA Merrill Lynch and a representative of Gibson Dunn also attended the meeting. Representatives of BofA Merrill Lynch made a presentation to the board regarding financial aspects of a potential transaction with ETP, including certain preliminary matters relating to ETP's January 31st proposal, as well as certain preliminary analyses regarding other potential interested parties and strategic alternatives. The Susser board of directors discussed the ETP offer and strategic alternatives. There was consensus among the directors that, while a price of \$80 to \$82 per share appeared attractive as an initial matter, Susser should finalize and enter into an appropriate confidentiality agreement with ETP in order to be able to share certain non-public information with ETP to attempt to illuminate potential synergies and other value considerations that might lead ETP to further increase the price of its offer. Following the meeting, at the direction of the Susser board of directors, a representative of BofA Merrill Lynch called Mr. Welch and informed him that the Susser board of directors considered the high end of ETP's offer range to be insufficient, but that the board had authorized Susser to enter into a confidentiality agreement to permit certain non-public information to be shared with ETP in order to assist ETP in increasing its valuation and providing a definitive price per share offer without a range.

Susser and ETP finalized the form of confidentiality agreement between February 5 and February 7, 2014 and executed the confidentiality agreement on February 7, 2014.

On February 10 and 11, 2014, members of Susser senior management met in Houston with members of ETP senior management to discuss Susser's business and provide certain non-public information regarding Susser to ETP. Representatives of BofA Merrill Lynch and a representative of Gibson Dunn also attended those meetings. In the course of those meetings, representatives of Susser reiterated that ETP's indicated range was insufficient and also stated that, if an agreement was to be reached, it was important to target execution of a definitive agreement prior to Susser's February 26, 2014 earnings release. During a break from the larger meeting, Mr. Welch asked Mr. Susser whether he had an interest in remaining with the business in some capacity following any acquisition of Susser by ETP. Mr. Susser responded that he was not in a position to discuss such matters at that time.

Later on February 11, 2014, the Susser board of directors met in Houston to discuss process matters and the status of discussions with ETP. A representative of Gibson Dunn delivered a presentation to the members of the Susser board of directors on their legal and fiduciary duties in connection with the consideration of a transaction involving a sale of Susser. Representatives of BofA Merrill Lynch were then invited to join the meeting and participate in the board's discussion of the financial aspects of a potential transaction with ETP. Among other matters, the directors discussed the possibility that Mr. Susser might be asked by ETP to continue with the business in some capacity following any transaction with ETP. Mr. Susser indicated that he would be comfortable not having a continuing role in the event of a sale but that he would be willing to consider continuing in some capacity if that would be helpful in obtaining the best price from a potential buyer. The directors discussed the fact that Mr. Susser (together with entities he controls, or of which his family members are beneficiaries) is the largest stockholder of Susser and concluded that Mr. Susser's

interests are aligned with

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interests of stockholders. In order to avoid any appearances of a conflict that might arise, the directors advised Mr. Susser that, while he could indicate to ETP his willingness to consider remaining with the business in some capacity, there should be no discussions of economic terms of any such arrangement unless and until negotiations with respect to price and other key merger agreement terms were concluded.

On February 12, 2014, a representative of BofA Merrill Lynch and Mr. Welch had a phone conversation in which, among other things, the representative of BofA Merrill Lynch, at the direction of the Susser board of directors, informed Mr. Welch that the \$80 to \$82 per share range was insufficient and (based upon prior statements of representatives of ETP that ETP's equity cost of capital could be greater than its debt cost of capital, and that cash was, therefore, a less expensive form of consideration) Susser might consider increasing the percentage of cash in the consideration mix to a 75% cash/25% equity consideration, if reducing the amount of equity consideration would enable ETP to improve the overall offer price.

On February 13, 2014, Mr. Welch contacted a representative of BofA Merrill Lynch and indicated that, based on ETP's analysis of diligence information provided by Susser, including information with respect to potential synergies, ETP would be willing to move forward with a transaction at \$80 per share of Susser common stock and that upon further consideration ETP preferred a 50-50 cash and unit consideration mix. Mr. Welch also summarized certain synergy and other assumptions used by ETP in formulating this revised offer and proposed that the transaction be structured in a manner consistent with the terms reflected in the merger agreement relating to ETP's recent acquisition of Sunoco.

On February 13, 2014, the Susser board of directors met, together with representatives of BofA Merrill Lynch and Gibson Dunn, to discuss ETP's revised proposal. The Susser board of directors discussed their disappointment that ETP had responded with a price at the bottom of their previously indicated range. The consensus of the directors was that \$80 per share appeared to be an attractive price but that, given that this price was at the bottom of the range previously indicated by ETP, and that Susser had provided ETP extensive, detailed non-public information not previously available to ETP to support a higher valuation, any expression of willingness to proceed might weaken Susser's negotiating posture in further negotiations on merger consideration and possibly impede Susser's ability to obtain a favorable outcome on key merger agreement provisions, including deal protections that were included in the Sunoco merger agreement (which agreement ETP proposed to serve as the starting point for negotiations of a merger agreement with Susser).

That day, a representative of BofA Merrill Lynch, at the direction of the Susser board of directors, called Mr. Welch to inform him that Susser's directors were disappointed and surprised with ETP's offer and certain assumptions including synergies and suggested that Susser provide certain supplemental information that might permit ETP to refine or improve its assumptions regarding potential synergies and other potential areas of incremental value. Such supplemental information was provided by Susser to ETP on February 14, 2014.

During the week of February 14, 2014, while ETP's due diligence continued, Susser began conducting reverse due diligence on ETP.

Between February 14 and February 16, 2014, representatives of ETP, Susser and BofA Merrill Lynch participated in multiple calls to discuss financial modeling assumptions, potential transaction synergies and the impact of those assumptions and potential synergies on ETP's offer. In the course of those conversations, Mr. Susser also indicated to Mr. Harkey that while the Sunoco transaction was helpful precedent for framing discussions on the terms of a definitive merger agreement, he could not recommend that the Susser board of directors accept all of the deal protection provisions in the Sunoco merger agreement, such as the termination fee of 4.2% of equity value.

After these discussions, during which ETP indicated its unwillingness to move above \$80 per share, Mr. Susser, in an effort to find a way to get ETP to raise its price, called Mr. Harkey on February 16, 2014 and communicated key terms that, if offered by ETP, would enable Mr. Susser to be in a position to recommend a

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transaction to the Susser board of directors. Specifically, Mr. Susser indicated that, if ETP could offer \$80.95 per share, based on a 50-50 split of cash and ETP common units, he personally would be prepared to commit to electing to receive 100% ETP common units in exchange for his Susser stock holdings (to the extent a sufficient number of ETP common units was available after giving effect to any pro-ration mechanism), even though such commitment would deprive Mr. Susser of the flexibility that other Susser stockholders would have and potentially, depending on the trading price of ETP units, could result in Mr. Susser disposing of his Susser shares on terms less favorable than other Susser stockholders. Mr. Susser told Mr. Harkey that, if ETP offered the \$80.95 per share price, Mr. Susser would recommend that the Susser board of directors accept a no-shop covenant, which Susser understood ETP would require. Later that day, Mr. Susser spoke to Mr. Harkey again and was informed that ETP could not make any significant increase in its offer price, indicating that if ETP could increase its per share offer price at all, it could not do so by more than \$0.25.

On February 17, 2014, ETP delivered a diligence request list to Susser and also indicated that it would like to work to target signing a merger agreement the week of March 2, 2014, rather than prior to Susser's February 26, 2014 earnings call. Mr. Bonner and Mr. Mason had a series of telephone conversations regarding the due diligence request list. Mr. Bonner indicated that, given the very limited number of Susser personnel who were aware of discussions occurring between Susser and ETP, the request list was too extensive. Subsequently, on February 19, 2014, ETP sent Susser a more limited due diligence request list.

On February 19, 2014, the board of directors of Susser held a meeting that also was attended by representatives of BofA Merrill Lynch and a representative of Gibson Dunn. At the meeting, the Susser board of directors reviewed the status of discussions with ETP, including the fact that ETP had made no formal increase in its price above \$80 per share. The directors discussed that, while the negotiating team should continue to push for a higher price, a price of \$80 per share appeared to present a highly attractive value proposition for Susser's stockholders, representing a premium of more than 33% over Susser's closing price of \$60.08 on that day. The directors also discussed the requirement expressed by ETP that the merger agreement for any transaction must include a no-shop covenant (rather than a go-shop provision) and a termination fee of not less than 4% of Susser's equity value. Given ETP's offer price, the directors discussed factors that appeared to indicate that the likelihood of a competing offer would be low (but could not be completely ruled out) in the case of a transaction with ETP. The directors discussed with the Gibson Dunn representative advantages and disadvantages of beginning merger agreement negotiations starting from a draft that is based on the Sunoco transaction merger agreement, as proposed by ETP. The directors determined that it would be acceptable to begin merger agreement negotiations on that basis, but that changes to certain key agreement provisions would be necessary.

On the night of February 19, 2014, Vinson & Elkins L.L.P. delivered an initial draft of a merger agreement to Gibson Dunn. Among other things, the draft included a no-shop covenant and a termination fee equal to 4% of Susser equity value. Also on February 19, 2014, Susser management provided ETP with access to a virtual data room which included certain information in response to ETP's diligence requests and delivered to ETP representatives, through a representative of BofA Merrill Lynch, a reverse due diligence request.

On February 20, 2014, members of Susser senior management met in Dallas with members of ETP senior management. Representatives of BofA Merrill Lynch also were in attendance. The meeting was focused on Susser providing additional diligence information to ETP, but ETP also provided certain non-public information to Susser, including information relating to ETP's fuel purchasing costs and capabilities as well as a transaction steps memo, financial forecast and financial model. During breaks from the larger meeting, Mr. Warren and Mr. Susser, and subsequently Mr. Owens, Mr. Harkey, Mr. Susser and Mr. Bonner, spoke about ETP's plans for the operation of Susser's business following any acquisition.

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On February 21, 2014, Gibson Dunn delivered to Vinson & Elkins L.L.P. a revised draft of the merger agreement. Among other things, this draft reflected changes to provisions regarding ETP's deal protections, including providing for a 45 day go-shop right and a bifurcated termination fee of 1.75% of equity value in the event of termination of the merger agreement in order for Susser to accept a superior offer from a bidder who

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first engaged during the go-shop period and a termination fee of 3.5% of equity value in other cases. On that same day, Vinson & Elkins L.L.P. delivered to Gibson Dunn a draft support agreement that would be required by ETP in connection with the transaction, pursuant to which Mr. Susser and an entity controlled by Mr. Susser would commit to vote as stockholders in favor of the transaction and elect to take 100% ETP units (to the extent available after applicable pro-rations). Members of Susser and ETP management, as well as their respective financial advisors, also participated in a phone call to discuss ETP reverse due diligence information that had been provided.

On February 23, 2014, the Susser Board held a meeting to discuss the proposed transaction. A representative of Gibson Dunn attended the meeting and discussed with the board information regarding certain relationships between BofA Merrill Lynch and ETP and its affiliates, and certain fees received by BofA Merrill Lynch from ETP and its affiliates. After discussion, the Susser board of directors concluded that such relationships and fees did not present a conflict of interest or require the engagement of an additional financial advisor to render a fairness opinion. After such discussion, representatives of BofA Merrill Lynch joined the meeting and delivered a presentation regarding key financial transaction terms, the state of negotiations regarding various transaction issues and certain preliminary valuation matters, as well as an analysis regarding other potential interested bidders. Among other things, it was noted that ETP would be incurring substantial costs in connection with its ongoing evaluation and diligence of the transaction and its impact on ETP which tended to support the view that ETP was committed to consummating the transaction and would be holding a board of directors meeting that night.

On February 25, 2014 representatives of BofA Merrill Lynch had a phone conversation with Mr. Welch in which Mr. Welch indicated that ETP was prepared to continue to move forward toward reaching an agreement on final terms and executing an agreement by March 5, 2014.

Also on February 25, 2014, Susser entered into an engagement letter with BofA Merrill Lynch pursuant to which BofA Merrill Lynch agreed to act as financial advisor to Susser in connection with Susser's consideration of a potential transaction with ETP.

On February 26, 2014, Vinson & Elkins L.L.P. delivered to Gibson Dunn a revised draft of the merger agreement, which, among other things, eliminated the go-shop provision (replacing it with a no-shop covenant) and re-inserted the concept that the termination fee would be 4% of Susser equity value. On the next day, representatives of Vinson & Elkins L.L.P. and Gibson Dunn participated in conference calls to negotiate open issues on the merger agreement and support agreement, a portion of which calls also were attended by representatives of management of ETP and Susser. Although the parties were unable to resolve, during such calls, the open issues regarding whether the merger agreement would include a go-shop provision and regarding the size of the termination fee, the parties were able to resolve previously outstanding issues regarding the content of certain representations and warranties in the merger agreement, the restrictions to be imposed under the merger agreement on the conduct of Susser's business prior to the merger, the terms of the covenant in the merger agreement requiring Susser to provide certain assistance in connection with financing activities of ETP and a provision in the support agreement to permit certain transfers by Mr. Susser and an entity controlled by Mr. Susser of a limited number of shares of Susser common stock for charitable purposes. On March 1, 2014, Gibson Dunn sent Vinson & Elkins L.L.P. revised drafts of the merger agreement and support agreement that reflected such resolved matters and reflected that the parties had not reached resolution as to whether the merger agreement would include a go-shop provision or the size of the termination fee.

On March 3, 2014, Mr. Welch called a representative of BofA Merrill Lynch to convey that ETP needed additional time to evaluate its post-transaction plans for the combined ETP and Susser businesses, including the potential impact of different post-acquisition transactions relating to Susser and its subsidiaries and Sunoco's retail business on ETP's credit metrics. On March 4, 2014, Mr. Warren and Mr. Susser spoke by telephone regarding the status of this evaluation. Mr. Warren indicated that, while some delay would be necessary, he believed that ETP would be able to

complete sufficient analysis and diligence to determine that the proposed

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transaction would be credit neutral or credit enhancing with respect to ETP and that Mr. Warren remained entirely supportive of, and committed to, reaching agreement on a transaction with Susser. Mr. Susser informed Mr. Warren that Susser did not intend to continue providing ETP access to diligence materials or to have Susser's lawyers continue to work on documentation regarding a possible transaction until ETP had resolved these matters, had received all final board approvals, and was in a position to quickly finalize and execute an agreement for a transaction that was acceptable to Susser's board of directors.

In a March 18, 2014, telephone conversation among certain ETP senior executives and representatives of BofA Merrill Lynch, ETP discussed ETP's ongoing evaluation of the potential impact of the transaction on ETP's credit rating. At the direction of the Susser board of directors, the BofA Merrill Lynch representatives indicated that Susser did not intend to engage any further regarding a possible transaction unless and until ETP had finalized all necessary matters with respect to these post-closing structural matters and otherwise was in a position to finalize open transaction points very quickly. The parties also discussed that price per share remained unresolved and would need to be settled in order for a merger agreement to be finalized.

From March 24 through 27 2013, representatives of BofA Merrill Lynch and representatives of ETP stayed in regular communication regarding ETP's ongoing diligence with respect to the potential impact of the transaction on its credit rating. Based on discussions regarding the status thereof, Susser agreed to re-engage in merger agreement negotiations and prepared, and delivered to ETP, a revised transaction timeline reflecting announcement of a definitive agreement on April 3, 2014, if all remaining issues could be resolved. On March 28, 2014, Vinson & Elkins L.L.P. delivered a revised draft merger agreement to Gibson Dunn. Over the next several days, representatives of Vinson & Elkins L.L.P. and Gibson Dunn negotiated the open terms of the merger agreement and related documents, excluding certain matters such as deal protection and price per share, which remained as open points for discussion.

On March 31 and April 1, 2014, in a number of calls between Mr. Harkey and Mr. Susser and between Mr. Welch and representatives of BofA Merrill Lynch, ETP communicated that, although it had generally completed its diligence with respect to the potential credit impact of the proposed transaction, and determined the transaction together with post-acquisition plans should be credit enhancing or credit neutral to ETP, it still was not ready to attempt to finalize a transaction with Susser prior to convening another meeting of the board of directors of ETP's general partner in mid-April to discuss the post-transaction restructuring of the Susser and Sunoco retail business units. In the communications on April 1, 2014, ETP disclosed that it needed to complete further diligence around whether completion of the Susser transaction would negatively impact the rating of ETP or that of any of its affiliates in the event that certain unrelated strategic transactions under consideration by affiliates of ETP were consummated.

On April 2, 2014, the Susser board of directors held a meeting at which representatives of BofA Merrill Lynch and a representative of Gibson Dunn were present. The directors concluded that, given continued process issues raised by ETP, they did not have confidence that ETP could finalize a transaction with Susser on a timely basis. The board of directors instructed counsel to deliver a written notice to ETP indicating that discussions were being terminated and requesting that ETP and its representatives return or destroy all Susser confidential information in accordance with the parties' confidentiality agreement. Such notice was delivered to ETP that same day.

On April 9, 2014, Mr. Welch called representatives of BofA Merrill Lynch and indicated that ETP and its affiliates had concluded their consideration of the potential impact of unrelated strategic transactions on the proposed transaction with Susser, and ETP wanted to reengage with Susser and attempt to finalize a transaction quickly. Various other phone conversations took place that day in which ETP representatives conveyed a similar message to representatives of Susser. In a call that night with Mr. Welch, a representative of BofA Merrill Lynch, at the direction of the Susser board of directors, informed Mr. Welch that Susser would likely be willing to re-engage and execute a definitive agreement reflecting a no-shop provision and 4.0% termination fee at a \$82.75 price per share. On the

morning of April 10, 2014, Mr. Welch responded that ETP could not offer a price above \$80.25 per share (consisting of a 50/50 split between cash and ETP common units), with the number of ETP common units being based on the volume-weighted average trading price (VWAP) of ETP common units over

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the two trading days prior to execution of the merger agreement, but that ETP could reduce the termination fee from 4.0% to 3.75% of Susser's equity value, provided that Susser reimbursed certain expenses (upon certain events of termination) with a cap of \$10 million, and that Susser agreed to a no-shop covenant.

On April 10, 2014, representatives of BofA Merrill Lynch had a number of discussions with Mr. Welch to explore whether there was any flexibility on the part of ETP with respect to price. Among other things, the parties discussed the possibility of calculating the number of ETP common units included in the consideration based on the VWAP of the ETP common units over a longer period of time than two trading days. That evening, Mr. Welch informed a representative of BofA Merrill Lynch that, while there was no flexibility on the part of ETP with respect to the \$80.25 price per share, ETP would be willing to calculate the number of ETP common units to be included in the consideration based on the VWAP of the ETP common units over a 15 trading day period.

On the morning of April 11, 2014, Mr. Susser spoke with a representative of BofA Merrill Lynch, who then had a telephone conversation with Mr. Welch. In that conversation, the BofA Merrill Lynch representative indicated that Mr. Susser informed him that he would be willing to recommend the transaction to the Susser board of directors based on the terms indicated by ETP (including the number of ETP common units being based on a 15 day VWAP), but with the termination fee being 3.5% (rather than 3.75%) of Susser equity value. The parties agreed that Mr. Warren and Mr. Susser should speak directly. Mr. Welch, after conferring with Mr. Warren, subsequently indicated that a 3.5% break-up fee would not be supported by ETP or Mr. Warren. Later that day, Mr. Warren and Mr. Susser spoke by telephone. Mr. Warren stated that he would not be willing to agree to a transaction with Susser under any circumstances with a breakup fee of less than 3.75% of the Susser equity value, but that the other terms discussed by the parties were acceptable to ETP. After discussion, Mr. Susser eventually indicated to Mr. Warren that, subject to the completion of routine reverse due diligence on ETP, including an assessment of its first quarter results of operations, he would recommend that the Susser Board approve the transaction based on the terms proposed by Mr. Warren.

Mr. Susser, in a phone conversation on the evening of April 11, 2014, raised with Mr. Warren that, because ETP was requiring Mr. Susser and an entity controlled by him to enter into a support agreement pursuant to which he and such entity would elect to receive 100% ETP units, and because of his understanding that ETP wanted Mr. Susser to remain with the business in some capacity following any acquisition by ETP, Mr. Susser would need to better understand certain facts regarding ETP's plans for the operation of the business. Mr. Susser invited Mr. Warren to travel to Corpus Christi on April 14, 2014, to visit several Stripes retail stores and Susser's Corpus Christi headquarters and discuss integration and personnel matters.

On April 14, 2014, Mr. Warren and Mr. Harkey traveled to Corpus Christi, where they toured certain Susser facilities and met with Mr. Susser and Mr. Bonner. During this visit, Mr. Warren and Mr. Susser discussed various integration and personnel matters, and Mr. Warren suggested that Mr. Susser and Mr. Owens, the CEO of ETP's Sunoco business, meet in Dallas the next day to further discuss post-closing matters. Mr. Warren also indicated that the boards of various Energy Transfer entities were scheduled to hold meetings on April 21-23, 2014, and that he thought that a merger agreement could be executed and announced shortly thereafter.

Mr. Susser and Mr. Owens traveled to Dallas the next day and, together with Mr. Warren, discussed various matters relating to ETP's plans for the post-transaction operation of Susser and discussed Mr. Susser giving up his role as Chairman, CEO and President of Susser, while remaining Chairman of Susser MLP with a focus on integration, growth strategy (including mergers and acquisitions) and supplier relations. In particular, Mr. Warren assured Mr. Susser that the support center for the combined retail operations would remain in Corpus Christi, Texas and the headquarters for SUSP would remain in Houston, Texas, which Mr. Susser indicated would be important factors in his decision to play a continuing role in the combined company and support the transaction through his entry into the

support agreement.

Between April 23, 2014 and April 25, 2014, representatives of ETP and Susser had a number of discussions to determine the final calculation of the number of ETP common units to be included in the merger

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consideration. On April 23, 2014, at the direction of Susser, BofA Merrill Lynch sent a revised draft of the merger agreement to representatives of ETP.

On April 25, 2014, Mr. Susser called Mr. Warren and told him that he would be prepared to proceed with a Susser board meeting on April 27, 2014 and to recommend to the Susser board of directors that the transaction with ETP be approved. Beginning that evening and continuing until April 27, representatives of Vinson & Elkins L.L.P. and Gibson Dunn worked to negotiate and finalize the remaining provisions of the merger agreement and all related documents.

During the afternoon of April 27, 2014, the Susser board of directors met, with representatives of BofA Merrill Lynch and Gibson Dunn also in attendance. At this meeting, Mr. Susser summarized the process that had occurred with ETP over the past three months and the key economic terms of the proposed transaction with ETP. A representative of Gibson Dunn presented a summary of the material provisions of the merger agreement and delivered a presentation to the directors on their legal and fiduciary duties in connection with decisions and actions with respect to the merger. BofA Merrill Lynch then reviewed with the Susser board of directors their financial analyses of the merger consideration and delivered to the Susser board of directors an oral opinion, confirmed by delivery of a written opinion dated April 27, 2014, to the effect that, as of such date and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be received by holders of Susser common stock (other than cancelled shares, shares held by direct or indirect wholly owned subsidiaries of Susser, ETP or Merger Sub and any dissenting shares) in the merger was fair, from a financial point of view, to such holders. The directors then discussed the terms of the proposed transaction and the process, including the fact that no market check or other approach to other potential bidders had been made. The directors discussed the risks and other consequences of any pre-signing market valuation check (including the directors' understanding that ETP would refuse to proceed if Susser were to engage in any pre-signing market check and that engaging in such a process would reduce the certainty of consummating a transaction while creating the risk of information leaks that could cause management attrition and disruption of Susser's ability to effectively operate its business). The Susser board of directors also discussed the existence of the no-shop covenant and the size of the break-up fee. Following a review and discussion of these and other matters, the Susser board of directors unanimously approved entering into the merger agreement, resolved that the board had determined that the merger agreement and the transactions contemplated thereby are advisable and in the best interests of Susser and its stockholders and resolved to recommend that Susser's stockholders vote in favor of the adoption and approval of the merger agreement and the transactions contemplated thereby.

Later on April 27, 2014, the parties entered into the merger agreement.

Recommendation of Susser's Board of Directors and Reasons for the Merger

By a vote at a meeting held on April 27, 2014, the Susser board of directors unanimously determined that the merger agreement and the transactions contemplated by the merger agreement were advisable and in the best interests of Susser and its stockholders and approved the merger agreement and the transactions contemplated by the merger agreement. The Susser board of directors unanimously recommends that the Susser stockholders vote FOR the proposal at the Susser special meeting to adopt the merger agreement.

In evaluating the proposed transactions, the Susser board of directors consulted with Susser's management and legal and financial advisors and, in reaching its determination and recommendation, the Susser board of directors considered a number of factors. The Susser board of directors also consulted with outside legal counsel regarding its obligations, legal due diligence matters and the terms of the merger agreement.

Many of the factors considered favored the conclusion of the Susser board of directors that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Susser and its stockholders, including the following:

The aggregate value and composition of the merger consideration to be received by Susser stockholders in the merger.

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That the merger agreement provides Susser stockholders with the ability to choose to receive the unit election or the cash election for their shares of Susser common stock (subject to proration) and that, following the merger, Susser stockholders will have the opportunity to participate in the equity value of the combined company following the proposed transactions, including the future growth and expected synergies at the combined company, while at the same time providing immediate value through the cash component of the merger consideration.

That the merger consideration with a value of \$80.60 per share of Susser common stock, based upon the closing price of ETP common units on April 25, 2014 (the last trading date before the date of the merger agreement), represented a premium of:

41.3% to the closing price of Susser common stock on the same date;

18.9% to the highest closing price of Susser common stock during the 52 weeks prior to such date; and

44% to the average closing price of Susser common stock for the year prior to such date.

Uncertainties regarding the stockholder value that might result from other alternatives available to Susser, including the alternative of entering into a transaction with another third party or remaining an independent public company, in each case, considering the potential for Susser stockholders to share in any future earnings growth of Susser's businesses and continued costs, as well as the risks and uncertainties associated with its business plans or any alternative thereto and the ability to achieve a higher valuation than the proposed transaction.

The belief of the Susser board of directors that the shared core values of the two companies, including those of safety, employee development, ethics, operational excellence and customer satisfaction, would assist in integration of the companies and enhance customer service going forward.

That the merger would expand the scale, operational diversity and geographic footprint of Susser.

Susser and ETP management's identification of significant operational synergies and the fact that Susser's stockholders who do not make a cash election would benefit from any achieved synergies by becoming ETP unitholders.

The opinion, dated April 27, 2014, of BofA Merrill Lynch to Susser's board of directors as to the fairness, from a financial point of view and as of such date of the opinion, of the merger consideration to be received by holders of Susser common stock (other than cancelled shares, shares held by direct or indirect wholly owned subsidiaries of Susser, ETP or Merger Sub and any dissenting shares) in the merger, which opinion was based on and subject to the assumptions made, procedures followed, factors

considered and limitations on the review undertaken as more fully described in the section entitled
Opinion of Susser's Financial Advisor beginning on page 55.

ETP's business, assets, financial condition, results of operations, business plan and prospects, including the size and scale of the combined company and the expected pro forma effect of the proposed transactions on the combined company.

ETP's credit profile following the merger, including the reaffirmation of ETP's investment grade credit ratings.

That integration of the two companies would be enhanced by the key members of Susser management that would remain with the respective companies.

That the merger agreement has no financing condition and the belief of the Susser board of directors, following consultation with Susser's financial advisor, that ETP would be able to pay the cash portion of the merger consideration payable under the merger agreement.

That the merger agreement requires ETP to use reasonable best efforts to obtain approvals of applicable antitrust and competition authorities, including the requirement of ETP to dispose of any assets and agree to any limitations on the combined company's freedom of action to obtain the regulatory approvals necessary to complete the merger.

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That ETP pays regular quarterly distributions on its common units and that, after the merger, former Susser stockholders would be entitled to receive such distributions to the extent that they received ETP common units.

The review by the Susser board of directors with its legal and financial advisors of the structure of the proposed merger and the financial and other terms of the merger agreement, including ETP's representations, warranties and covenants, the conditions to its obligations and the termination provisions, as well as the likelihood of consummation of the proposed merger and the Susser board of directors' evaluation of the likely time period necessary to close the merger.

That, for U.S. federal income tax purposes, the exchange of shares of Susser common stock for ETP common units pursuant to the merger is intended to qualify as an exchange to which Section 721(a) of the Internal Revenue Code applies, and as such will not constitute a taxable event for holders of Susser common stock to the extent they elect to receive ETP common units in the merger.

That no vote of the ETP common unitholders would be required to approve the merger.

That Susser and ETP undertook extensive negotiations, resulting in increased merger consideration for Susser stockholders and the revision of terms in the merger agreement more favorable to Susser and its stockholders than initially proposed by ETP.

The belief of the Susser board of directors, following consultation with Susser's financial advisor, that it was unlikely that an alternative bidder could offer Susser stockholders the same or better terms and consideration as offered by ETP in the merger.

The Susser board of directors also considered the following specific aspects of the merger agreement:

The combination of common units and cash consideration contemplated by the merger agreement and the election between the common units and cash components (subject to proration).

The nature of the closing conditions included in the merger agreement, including the exceptions to the events that would constitute a material adverse effect on Susser or ETP for purposes of the agreement, as well as the likelihood of satisfaction of all conditions to the consummation of the transactions.

Susser's right to engage in negotiations with, and provide information to, a third party making an unsolicited written acquisition proposal, if the Susser board of directors determines in good faith, after consultation with its legal and financial advisors, that such proposal constitutes or could reasonably be expected to result in a transaction that is superior to the proposed transactions with ETP.

The right of the Susser board of directors to change its recommendation in favor of adoption of the merger and/or terminate the merger agreement in order to accept a superior proposal, subject to certain conditions (including considering any adjustments to the merger agreement proposed by ETP and payment to ETP of a \$68 million breakup fee).

The right of the Susser board of directors to change its recommendation in favor of the adoption of the merger agreement if, in response to a material event that arises after the date of the merger agreement, the Susser board of directors determines in good faith after consultation with outside counsel and its financial advisors, that the exercise of its fiduciary duties require such action.

That the breakup fee of \$68 million, or the expense reimbursement up to \$10 million, in each case payable by Susser to ETP under the circumstances specified in the merger agreement, were not unreasonable in the judgment of the Susser board of directors after consultation with its legal and financial advisors.

That the restrictions contemplated by the merger agreement on Susser's actions between the date of the merger agreement and the effective time of the merger are not, in the judgment of the Susser board of directors, unreasonable.

The requirement that Susser stockholder approval be obtained as a condition to consummation of the transactions.

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In the course of its deliberations, the Susser board of directors also considered a variety of risks and other potentially negative factors, including the following:

That because the merger consideration is a fixed dollar amount and a fixed exchange ratio of ETP common units, Susser stockholders could be adversely affected by a decrease in the trading price of ETP common units (to the extent that Susser stockholders receive ETP common units instead of cash) during the pendency of the transactions and the fact that the merger agreement does not provide Susser with a price-based termination right or other similar protection.

That because of the proration procedures set forth in the merger agreement, Susser stockholders who make the cash election or the unit election will not always receive the form of merger consideration that they elect to receive.

That, while the transactions are expected to be completed, there is no assurance that all conditions to the parties' obligations to complete the transactions will be satisfied or waived, and as a result, it is possible that the transactions might not be completed even if approved by Susser's stockholders.

That ETP is relying on its cash on hand, available borrowing and Susser's cash to fund the cash portion of the merger consideration, and, while there is no financing condition in the merger agreement, ETP could fail to have sufficient cash to close the merger.

That the merger agreement contains restrictions on the conduct of Susser's business prior to completion of the proposed transactions, including requiring Susser to conduct its business only in the ordinary course, subject to specific limitations, which could delay or prevent Susser from undertaking business opportunities that may arise pending completion of the transactions and could negatively affect Susser's ability to attract and retain employees and decisions of customers and vendors.

That exchange of shares of Susser common stock for cash pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes.

That the merger agreement imposes limitations on Susser's ability to solicit alternative transactions prior to closing or terminate the merger agreement, including a requirement to pay a \$68 million breakup fee in the event Susser accepts a superior proposal.

That, if the merger agreement is terminated under certain circumstances, Susser would be required to reimburse ETP for its expenses up to \$10 million.

The governance structure of ETP, whereby common unitholders do not have control over many aspects of ETP's governance, including the ability to elect its board of directors or approve of the issuance of units.

The risk that the merger will be delayed or will not be completed, including the risk that the affirmative vote of Susser stockholders or the required regulatory approvals may not be obtained, as well as the potential loss of value to Susser's stockholders and the potential negative impact on the operations and prospects of Susser if the merger were delayed or were not completed for any reason.

The transaction costs to be incurred in connection with the proposed transactions.

Risks of the type and nature described under the section titled Risk Factors.

The Susser board of directors considered all of these factors as a whole and, on balance, concluded that they supported a determination to adopt the merger agreement. The foregoing discussion of the information and factors considered by the Susser board of directors is not exhaustive. In view of the wide variety of factors considered by the Susser board of directors in connection with its evaluation of the proposed transactions and the complexity of these matters, the Susser board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The Susser board of directors evaluated the factors described above, among others, and reached a consensus that the proposed transactions were advisable, fair to and in the best interests of Susser and its stockholders. In considering the factors described above and any other factors, individual members of the Susser board of directors may have viewed factors differently or given different weight or merit to different factors.

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In considering the recommendation of the Susser board of directors that the Susser stockholders vote to adopt the merger agreement, Susser stockholders should be aware that the executive officers and directors of Susser may have certain interests in the proposed transactions that may be different from, or in addition to, the interests of Susser stockholders generally. The Susser board of directors was aware of these interests and considered them when approving the merger agreement and recommending that Susser stockholders vote to adopt the merger agreement. See *Interests of Susser's Directors and Executive Officers in the Merger*.

Opinion of Susser's Financial Advisor

Susser has retained BofA Merrill Lynch to act as its financial advisor in connection with the merger. BofA Merrill Lynch is an internationally recognized investment banking firm which is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. Susser selected BofA Merrill Lynch to act as Susser's financial advisor in connection with the merger on the basis of BofA Merrill Lynch's experience in transactions similar to the merger, its reputation in the investment community and its familiarity with Susser and its business.

On April 27, 2014, at a meeting of Susser's board of directors held to evaluate the merger, BofA Merrill Lynch rendered to Susser's board of directors an oral opinion, confirmed by delivery of a written opinion dated April 27, 2014, to the effect that, as of such date and based on and subject to various assumptions and limitations described in its opinion, the merger consideration to be received by holders of Susser common stock (other than cancelled shares, shares held by direct or indirect wholly owned subsidiaries of Susser, ETP or Merger Sub and any dissenting shares) was fair, from a financial point of view, to such holders.

The full text of BofA Merrill Lynch's written opinion, dated April 27, 2014, to Susser's board of directors, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference herein in its entirety. The following summary of BofA Merrill Lynch's opinion is qualified in its entirety by reference to the full text of the opinion. BofA Merrill Lynch delivered its opinion to Susser's board of directors for the benefit and use of Susser's board of directors (in its capacity as such) in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion did not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Susser or in which Susser might engage or as to the underlying business decision of Susser to proceed with or effect the merger. BofA Merrill Lynch also expressed no opinion or recommendation as to how any stockholder should vote or act in connection with the merger or any related matter, including, without limitation, whether such stockholder should elect to receive the cash election consideration, the unit election consideration or the standard mix of consideration in the merger.

In connection with its opinion, BofA Merrill Lynch, among other things:

reviewed certain publicly available business and financial information relating to Susser and ETP;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of Susser furnished to or discussed with BofA Merrill Lynch by the management of Susser, including

certain financial forecasts relating to Susser prepared by the management of Susser, referred to as the Susser forecasts;

reviewed certain internal financial and operating information with respect to the business, operations and prospects of ETP furnished to or discussed with BofA Merrill Lynch by the management of ETP, including certain financial forecasts relating to ETP prepared by the management of ETP, referred to as the ETP forecasts;

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reviewed certain estimates as to the amount and timing of synergies anticipated by the managements of Susser and ETP to result from the merger, referred to as the synergies;

discussed the past and current business, operations, financial condition and prospects of Susser and ETP with members of senior managements of Susser and ETP;

reviewed the potential pro forma financial impact of the merger on the future financial performance of ETP, taking into account potential synergies;

reviewed the trading histories for Susser common stock and ETP common units and a comparison of such trading histories with each other and with the trading histories of other companies BofA Merrill Lynch deemed relevant;

compared certain financial and stock market information of Susser and ETP with similar information of other companies BofA Merrill Lynch deemed relevant;

compared certain financial terms of the merger to financial terms, to the extent publicly available, of other transactions BofA Merrill Lynch deemed relevant;

reviewed a draft, dated April 26, 2014, of the merger agreement; and

performed such other analyses and studies and considered such other information and factors as BofA Merrill Lynch deemed appropriate.

In arriving at its opinion, BofA Merrill Lynch assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with it and relied upon the assurances of the managements of Susser and ETP that they were not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Susser forecasts, BofA Merrill Lynch was advised by Susser, and assumed, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of Susser's management as to the future financial performance of Susser. With respect to the ETP forecasts, BofA Merrill Lynch was advised by ETP, and assumed, with Susser's consent, that the ETP forecasts were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of ETP as to the future financial performance of ETP and that the ETP forecasts were a reasonable basis upon which to evaluate the potential pro forma financial impact of the merger on ETP. With respect to the synergies, BofA Merrill Lynch was advised by Susser and ETP, and assumed, with Susser's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the managements of Susser and ETP as to such synergies. BofA Merrill Lynch relied, at Susser's direction, on the assessments of the managements of Susser and ETP as to ETP's ability to achieve the synergies and assumed, with Susser's consent, that the synergies will be realized in the amounts and at the times projected.

BofA Merrill Lynch did not make and was not provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Susser, ETP or any other entity, nor did BofA Merrill Lynch make any physical

inspection of the properties or assets of Susser, ETP or any other entity and BofA Merrill Lynch assumed, with Susser's consent, that there were no material undisclosed liabilities of or relating to Susser, ETP or any other entity for which appropriate reserves or other provisions had not been made. BofA Merrill Lynch did not evaluate the solvency or fair value of Susser, ETP or any other entity under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. BofA Merrill Lynch assumed, at Susser's direction, that the merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the merger, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, would be imposed that would have an adverse effect on Susser, ETP or any other entity or the merger (including the contemplated benefits of the merger). BofA Merrill Lynch was advised by Susser and for purposes of BofA

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Merrill Lynch's analyses and opinion BofA Merrill Lynch also assumed, at Susser's direction, that for Federal income tax purposes, the exchange of shares of Susser common stock for ETP common units pursuant to the merger would qualify as an exchange to which Section 721(a) of the Internal Revenue Code of 1986, as amended, applies. BofA Merrill Lynch further assumed, at Susser's direction, that the final executed merger agreement would not differ in any material respect from the draft version of the merger agreement reviewed by BofA Merrill Lynch.

BofA Merrill Lynch expressed no view or opinion as to any terms or other aspects or implications of the merger (other than the merger consideration to the extent expressly specified in its opinion), including, without limitation, the form or structure of the merger consideration or the merger or any terms, aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the merger or otherwise. BofA Merrill Lynch's opinion was limited to the fairness, from a financial point of view, of the merger consideration to be received by holders of Susser common stock (other than cancelled shares, shares held by direct or indirect wholly owned subsidiaries of Susser, ETP or Merger Sub and any dissenting shares) and no opinion or view was expressed with respect to (i) any consideration received in connection with the merger by the holders of any class of securities, creditors or other constituencies of any party, (ii) the allocation of the merger consideration as between holders of Susser common stock who receive the cash election consideration, the unit election consideration, the standard mix of consideration or any combination thereof, or (iii) the relative fairness of the cash election consideration, the unit election consideration and the standard mix of consideration. In addition, no opinion or view was expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the merger, or class of such persons, relative to the merger consideration or otherwise. BofA Merrill Lynch was not requested to, and it did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of Susser or any alternative transaction. In addition, BofA Merrill Lynch did not express any view or opinion with respect to, and relied, with Susser's consent, upon, the assessments of Susser's representatives regarding, legal, regulatory, accounting, tax and similar matters relating to Susser, ETP or any other entity and the merger (including the contemplated benefits of the merger), as to which BofA Merrill Lynch understood that Susser obtained such advice as it deemed necessary from qualified professionals. BofA Merrill Lynch also did not express any opinion as to what the value of ETP common units actually would be when issued or the prices at which Susser common stock or ETP common units would trade at any time, including following announcement or consummation of the merger.

BofA Merrill Lynch's opinion was necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to BofA Merrill Lynch as of, the date of its opinion. It should be understood that subsequent developments may affect BofA Merrill Lynch's opinion, and BofA Merrill Lynch does not have any obligation to update, revise, or reaffirm its opinion. The issuance of BofA Merrill Lynch's opinion was approved by BofA Merrill Lynch's Americas Fairness Opinion Review Committee. Except as described in this summary, Susser imposed no other instructions or limitations on the investigations made or procedures followed by BofA Merrill Lynch in rendering its opinion.

The following represents a brief summary of the material financial analyses performed by BofA Merrill Lynch in connection with its opinion, dated April 27, 2014, to Susser's board of directors. **The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses performed by BofA Merrill Lynch, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by BofA Merrill Lynch. Considering the data set forth in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the financial analyses performed by BofA Merrill Lynch.** For purposes of the financial analyses summarized below, the term "merger consideration" refers to \$80.60 per share calculated as (i) the cash consideration of \$40.125 per share and (ii) the implied value of the unit consideration of \$40.472 per share based

on a 0.7253 exchange ratio and ETP's April 25, 2014 closing unit price of \$55.80 per unit.

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Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed financial and stock market information of Susser and the following five selected publicly traded companies in the retail convenience store industry:

Alimentation Couche-Tard Inc.

Casey's General Stores, Inc.

Murphy USA Inc.

CST Brands, Inc.

The Pantry, Inc.

BofA Merrill Lynch reviewed, among other things, enterprise values of the selected publicly traded companies (calculated as equity values based on closing stock prices on April 25, 2014, plus debt, preferred equity and minority interest, less cash and marketable securities) as a multiple of calendar year 2014 estimated earnings before interest, taxes, depreciation and amortization, such multiple referred to as EV/2014E EBITDA. Based upon its professional judgment and experience and after taking into consideration, among other things, the observed data for the selected publicly traded companies and for Susser, BofA Merrill Lynch then applied EV/2014E EBITDA multiples of 7.7x to 10.0x, as indicated from the analysis of those selected publicly traded companies, to Susser's calendar year 2014 estimated owned EBITDA of approximately \$166 million (which amount excludes estimated Susser MLP EBITDA attributable to the approximate 49.8% publicly-held minority interest not owned by Susser). Estimated financial data of the selected publicly traded companies were based on publicly available research analysts' estimates, and estimated financial data of Susser were based on the Susser forecasts. This analysis indicated the following approximate implied per share equity value reference range for Susser (rounded to the nearest \$0.25 per share), as compared to the merger consideration:

Implied Per Share Equity Value Reference Range		Merger Consideration
Low	High	
\$42.00	\$59.00	\$80.60

No company used in this analysis is identical to Susser. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which Susser was compared.

Selected Precedent Transactions Analysis. BofA Merrill Lynch reviewed, to the extent publicly available, financial information relating to the following 10 selected transactions involving companies in the retail convenience store industry:

Announcement Date	Acquiror	Target
July 28, 2003	Alimentation Couche-Tard Inc.	Clark Retail Enterprises, Inc.
August 25, 2003	The Pantry, Inc.	Golden Gallon
October 6, 2003	Alimentation Couche-Tard Inc.	Circle K Stores, Inc.
January 27, 2004	Green Valley Acquisition Co. LLC	Uni-Marts Inc.
October 21, 2005	Seven-Eleven Japan Co., Ltd.	7-Eleven, Inc.
December 21, 2005	Wellspring Capital Management LLC	Susser
September 21, 2007	Susser	Town & Country Food Stores
September 1, 2010	Alimentation Couche-Tard Inc.	Casey's General Stores, Inc.
November 3, 2010	7-Eleven, Inc.	Casey's General Stores, Inc.
April 18, 2012	Alimentation Couche-Tard Inc.	Statoil Fuel & Retail

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BofA Merrill Lynch reviewed transaction values, calculated as the purchase prices paid for the target companies in the selected transactions plus net debt, less cash and cash equivalents, as a multiple, to the extent publicly available, of the target company's latest twelve (12) months EBITDA. BofA Merrill Lynch then applied a selected range of latest twelve (12) months EBITDA multiples of 7.5x to 9.0x derived from the selected transactions to the latest 12 months EBITDA for Susser's retail business of approximately \$130 million. Based upon its professional judgment and experience and taking into consideration Susser MLP's estimated 2014 limited partner distributions of \$24 million to Susser, as provided by Susser management, BofA Merrill Lynch then assumed an estimated 2014 limited partner distribution yield range of 4.5% to 5.5%. Financial data of the selected transactions were based on publicly available research analysts' estimates, public filings and other publicly available information. Financial data of Susser were based on Susser's public filings and management estimates. This analysis indicated the following approximate implied per share equity value reference range for Susser (rounded to the nearest \$0.25 per share), as compared to the merger consideration:

Implied Per Share Equity Value Reference Range		Merger Consideration
Low	High	
\$55.50	\$60.00	\$80.60

No company, business or transaction used in this analysis is identical to Susser or the transaction. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the acquisition or other values of the companies, business segments or transactions to which Susser and the transaction were compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch performed a discounted cash flow analysis of Susser to calculate the estimated present value of the standalone unlevered, after-tax free cash flows that Susser's retail business was forecasted to generate during the fiscal years ending December 31, 2014 through December 31, 2018 based on the Susser forecasts (see Susser Unaudited Prospective Financial Information beginning on page 64). BofA Merrill Lynch calculated terminal values for Susser by applying to Susser's fiscal year 2018 estimated retail business EBITDA a range of terminal value retail business EBITDA multiples of 7.0x to 9.0x. The cash flows and terminal values were then discounted to present value as of December 31, 2013 using weighted average cost of capital discount rates ranging from 7.50% to 9.00%. This analysis indicated the following approximate implied per share equity value reference range for Susser's retail business:

Implied Per Share Equity Value Reference Range (Retail Business)	
Low	High
\$31.80	\$46.53

BofA Merrill Lynch then performed a discounted dividend analysis to calculate the estimated present value of the estimated limited partner distributions to Susser during the fiscal years ending December 31, 2014 through December 31, 2018 based on the Susser forecasts (see Susser Unaudited Prospective Financial Information beginning on page 64). BofA Merrill Lynch calculated terminal values of such limited partner distributions by applying a range of terminal yields of 4.5% to 6.0% to fiscal year 2018 estimated limited partner distribution to Susser. The limited partner distributions and terminal values were then discounted to present value as of December 31, 2013 using cost of equity discount rates ranging from 9.50% to 11.00%. This analysis indicated the following approximate implied per share equity value reference range for limited partner distributions to Susser:

Implied Per Share Equity Value Reference Range (LP Distribution)

Low	High
\$17.76	\$23.40

BofA Merrill Lynch then performed a discounted dividend analysis to calculate the estimated present value of the estimated incentive distributions to Susser during the fiscal years ending December 31, 2014 through December 31, 2018 based on the Susser forecasts (see Susser Unaudited Prospective Financial Information

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beginning on page 64). BofA Merrill Lynch calculated terminal values of such general partner distributions by applying a range of terminal yields of 2.0% to 3.0% to fiscal year 2018 estimated general partner distribution to Susser. The general partner distributions and terminal values were then discounted to present value as of December 31, 2013 using cost of equity discount rates ranging from 10.50% to 13.00%. This analysis indicated the following approximate implied per share equity value reference range for general partner distributions to Susser:

Implied Per Share Equity Value Reference Range (GP Distribution)

Low	High
\$4.77	\$7.68

BofA Merrill Lynch then added the implied per share equity value reference ranges resulting from the above three analyses, indicating the following approximate implied per share equity value reference range for Susser (rounded to the nearest \$0.25 per share), as compared to the merger consideration:

Implied Per Share Equity Value Reference Range		Merger Consideration
Low	High	
\$54.25	\$77.50	\$80.60

BofA Merrill Lynch also performed a discounted cash flow analysis to calculate the estimated present value of run-rate synergies of \$46.0 million annually anticipated by the managements of Susser and ETP to result from the merger. The estimated cash flows resulting from such run-rate synergies (less the estimated costs to achieve such synergies) were discounted to present value as of December 31, 2013 using weighted average cost of capital discount rates ranging from 7.5% to 9.0%. BofA Merrill Lynch noted that allocating 50% of the approximate net present value of such synergies to Susser in year 1 and 100% thereafter could increase the mid-point of the implied equity value reference range for Susser derived from the analysis described above by approximately \$16.00 per share.

Sum of the Parts Analysis. BofA Merrill Lynch calculated a range of implied equity values per share of Susser common stock assuming (1) an illustrative valuation of Susser's retail business per share of Susser common stock by applying a selected range of estimated 2014 retail EBITDA multiples of 7.7x to 8.6x based on its professional judgment and experience and after taking into consideration, among other things, the multiples derived from the Selected Precedent Transactions Analysis above, to fiscal year 2014 estimated EBITDA for Susser's retail business of approximately \$132 million; and (2) an illustrative valuation of Susser's 50.2% ownership interest in Susser MLP based off of Susser MLP's closing price per share on April 25, 2014. This analysis indicated the following approximate implied per share equity value reference range for Susser (rounded to the nearest \$0.25 per share), as compared to the merger consideration:

Implied Per Share Equity Value Reference Range		Merger Consideration
Low	High	
\$52.00	\$57.00	\$80.60

ETP Financial Analyses

Selected Publicly Traded Companies Analysis. BofA Merrill Lynch reviewed financial and stock market information of ETP and the following six selected publicly traded master limited partnerships:

Kinder Morgan Energy Partners, L.P.

Enterprise Products Partners L.P.

Williams Partners L.P.

Plains All American Pipeline, L.P.

ONEOK Partners, L.P.

Enbridge Energy Partners, L.P.

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BofA Merrill Lynch reviewed, among other things, the current distribution yield and 2014 estimated distribution yield of the selected publicly traded companies. Based upon its professional judgment and experience and after taking into consideration, among other things, the observed data for ETP and the selected publicly traded companies, BofA Merrill Lynch then applied a distribution yield range of (i) 6.0% to 7.25% to ETP's first quarter 2014 annualized distributed cash flows per unit and (ii) 6.0% to 7.50% to ETP's 2014 estimated distributed cash flows per unit. Estimated financial data of the selected publicly traded companies were based on publicly available research analysts estimates, and estimated financial data of ETP were based on the ETP forecasts. This analysis indicated the following approximate implied per unit equity value reference ranges for ETP (rounded to the nearest \$0.25 per unit), as compared to the price per unit of ETP common units as of the close of business on April 25, 2014:

	Implied Per Unit Equity Value Reference Range		ETP Price Per Unit (4/25/2014)
	Low	High	
LQA Distributed Cash Flow	\$ 51.50	\$ 62.25	\$ 55.80
2014E Distributed Cash Flow	\$ 51.25	\$ 64.00	\$ 55.80

No company used in this analysis is identical to ETP. Accordingly, an evaluation of the results of this analysis is not entirely mathematical. Rather, this analysis involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading or other values of the companies to which ETP was compared.

Discounted Cash Flow Analysis. BofA Merrill Lynch then performed a discounted dividend analysis to calculate the estimated present value of the estimated limited partner distributions to ETP during the fiscal years ending December 31, 2014 through December 31, 2018 based on the ETP forecasts. BofA Merrill Lynch calculated terminal values of such limited partner distributions by applying a range of terminal yields of 6.0% to 7.5% to fiscal year 2018 estimated limited partner distributions to unitholders of ETP. The limited partner distributions and terminal values were then discounted to present value as of December 31, 2013 using discount rates ranging from 7.0% to 9.0%. This analysis indicated the following approximate implied per unit equity value reference range for limited partner distributions to ETP:

Implied Per Unit Equity Value Reference Range (LP Distribution)

Low	High
\$57.25	\$72.50

Other Factors. BofA Merrill Lynch also noted certain additional factors that were not considered part of BofA Merrill Lynch's financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

historical trading prices of Susser common stock and ETP common units during the 52-week period ended April 25, 2014, which indicated that during such period Susser's closing prices ranged from \$44.83 to \$67.78 per share and ETP's closing prices ranged from \$47.27 to \$57.25 per unit;

one-year forward stock price targets for Susser common stock and ETP common units in publicly available Wall Street research analyst reports, which indicated stock price targets for Susser, discounted to present value utilizing a cost of equity discount rate of 10.0%, of approximately \$52.75 to \$70.00 per share and for ETP, discounted to present value utilizing a cost of equity discount rate of 8.0%, of approximately \$52.75 to \$56.50 per unit;

the implied premium the merger consideration represented over the historical trading prices of Susser's common stock, noting that the merger consideration of \$80.60 per share represented an implied premium of:

41.3% over the closing price of Susser's common stock on April 25, 2014, the trading day immediately prior to announcement of the merger;

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35.4% over the closing price of Susser's common stock on January 29, 2014, the trading day immediately prior to Susser's receipt of ETP's preliminary non-binding indicating of interest to enter into a transaction with Susser;

18.9% over Susser's 52-week closing price high on March 18, 2014; and

79.8% over Susser's 52-week closing price low on August 15, 2013.

the present value of the implied future stock price of Susser on December 31, 2017, calculated by adding the implied future stock price of (1) Susser's retail business by applying a range of 12 months forward EV/EBITDA multiples of 7.7x to 8.6x to estimated 2017 EBITDA of Susser's retail business, discounted to present value utilizing a discount rate of 10.00%; (2) Susser's 50.2% stake in Susser MLP (including cumulative cash distributions to Susser from Susser MLP), discounted to present value utilizing a cost of equity discount rate of 10.25%; and (3) general partner distributions to Susser, discounted to present value utilizing a cost of equity discount rate of 11.75%, which together indicated an implied per share equity value reference range of \$63.00 to \$67.75 per share; and

potential pro forma financial effects of the transaction on ETP's limited partner distributions and general partner distributions for fiscal years 2015 through 2016, taking into account, among other things, potential run-rate synergies of \$46.0 million annually anticipated by the managements of Susser and ETP to result from the transaction utilizing the Susser forecasts and the ETP forecasts, which indicated that, based on the merger consideration, the transaction could be accretive to (1) ETP's limited partner distributions per unit in fiscal years 2015 and 2016 by approximately 1.4% and 1.5%, respectively, and (2) ETP's general partner distributions per unit in fiscal years 2015 and 2016 by approximately 3.7% and 4.3%, respectively.

Miscellaneous

As noted above, the discussion set forth above is a summary of the material financial analyses performed by BofA Merrill Lynch in connection with its opinion to Susser's board of directors and is not a comprehensive description of all analyses undertaken or factors considered by BofA Merrill Lynch in connection with its opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to partial analysis or summary description. BofA Merrill Lynch believes that the analyses summarized above must be considered as a whole. BofA Merrill Lynch further believes that selecting portions of its analyses considered or focusing on information presented in tabular format, without considering all analyses or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying BofA Merrill Lynch's analyses and opinion. The fact that any specific analysis has been referred to in the summary above is not meant to indicate that such analysis was given greater weight than any other analysis referred to in the summary.

In performing its analyses, BofA Merrill Lynch considered industry performance, general business and economic conditions and other matters, many of which are beyond the control of Susser, ETP or any other entity. The estimates of the future performance of Susser or ETP in or underlying BofA Merrill Lynch's analyses are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than those estimates or those suggested by BofA Merrill Lynch's analyses. These analyses were prepared solely as part of BofA

Merrill Lynch's analysis of the fairness, from a financial point of view, of the merger consideration and were provided to Susser's board of directors in connection with the delivery of BofA Merrill Lynch's opinion. The analyses do not purport to be appraisals or to reflect the prices at which a company might actually be sold or acquired or the prices at which any securities have traded or may trade at any time in the future. Accordingly, the estimates used in, and the ranges of valuations resulting from, any particular analysis described above are inherently subject to substantial uncertainty and should not be taken to be BofA Merrill Lynch's view of the actual value of Susser or ETP.

The type and amount of consideration payable in the merger was determined by Susser and ETP, rather than by any financial advisor, and was approved by Susser's board of directors. The decision to enter into the merger

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agreement was solely that of Susser's board of directors. As described above, BofA Merrill Lynch's opinion and analyses were only one of many factors considered by Susser's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of Susser's board of directors or management with respect to the merger or the merger consideration.

In connection with BofA Merrill Lynch's services as Susser's financial advisor, Susser has agreed to pay BofA Merrill Lynch an aggregate fee currently estimated to be approximately \$20.2 million, a portion of which was payable upon the rendering of its opinion and approximately \$18.2 million of which is contingent upon consummation of the merger. Susser also has agreed to reimburse BofA Merrill Lynch for its expenses, including fees and expenses of its legal counsel, incurred in connection with BofA Merrill Lynch's engagement and to indemnify BofA Merrill Lynch and related persons against liabilities, including liabilities under the federal securities laws, arising out of its engagement.

BofA Merrill Lynch and its affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of its businesses, BofA Merrill Lynch and its affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Susser, ETP and certain of their respective affiliates. As disclosed to Susser's board of directors, the senior investment banker on BofA Merrill Lynch's deal team acting as financial advisor to Susser in connection with the merger owned, as of the date of the opinion, less than \$150,000 of equity interests in an affiliate of ETP.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Susser and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as joint book-running manager and/or underwriter for, and/or as a structuring advisor in connection with, certain equity offerings of Susser and an affiliate of Susser, (ii) having acted or acting as an administrative agent, a bookrunner and/or an arranger for, and/or as a lender under, certain term loans, letters of credit, credit facilities and other credit arrangements of Susser and certain of its affiliates, (iii) having provided or providing certain managed institutional investments services and products to Susser and certain of its affiliates, and (iv) having provided or providing certain treasury management services and products to Susser and certain of its affiliates. From April 1, 2012 through March 31, 2014, BofA Merrill Lynch and its affiliates received aggregate revenues from Susser and certain of its affiliates of approximately \$17 million for corporate, commercial and investment banking services.

BofA Merrill Lynch and its affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to ETP and certain of its affiliates and have received or in the future may receive compensation for the rendering of these services, including (i) having acted or acting as financial advisor to an affiliate of ETP in connection with an acquisition transaction, (ii) having acted or acting as joint book-running manager and/or underwriter for various debt and equity offerings of ETP and certain of its affiliates, (iii) having acted as a dealer in the equity interest buyback program of an affiliate of ETP, (iv) having acted or acting as a bookrunner and/or an arranger for, and/or as a lender under, certain term loans, letters of credit, credit and leasing facilities and other credit arrangements of ETP and certain of its affiliates (including acquisition financing), (v) having provided or providing certain commodity and other trading services to ETP and certain of its affiliates, and (vi) having provided or providing certain treasury management services and products to ETP and certain of its affiliates. From April 1, 2012 through March 31, 2014, BofA Merrill Lynch and its affiliates received aggregate

revenues from ETP and certain of its affiliates of approximately \$33 million for corporate, commercial and investment banking services.

Table of Contents**Support Agreement**

Simultaneously with the execution of the merger agreement, Sam L. Susser and a related family limited partnership holding shares of Susser common stock beneficially owned by him (which we refer to as the supporting stockholders), which owned 2,353,895 shares of Susser common stock representing approximately 11% of the Susser common stock outstanding and entitled to vote as of April 25, 2014, entered into a support agreement dated as of April 27, 2014. Under the terms of the support agreement, each supporting stockholder has agreed, among other things (i) to vote all shares of Susser common stock which such supporting stockholder owns, either beneficially or of record, or has the right to vote (which we refer to as the covered shares) in favor of the approval or adoption of, or consent to, the merger agreement and the transactions contemplated thereby, (ii) to vote all covered shares against the approval or adoption of (x) any other acquisition proposal or any other action, agreement, transaction or proposal made in opposition to the merger, (y) any action, agreement, transaction or proposal that is intended, or would reasonably be expected, to result in a material breach of any covenant, representation or other obligation of Susser contained in the merger agreement or such supporting stockholder contained in the support agreement; and (z) any other action, agreement, transaction or proposal that is intended or would reasonably be expected to materially impede, interfere with or prevent, delay, discourage or frustrate the purpose of or adversely affect the merger or the other transactions contemplated by the merger agreement, including certain specified categories of actions specified therein, (iii) to make a unit election pursuant to the merger agreement, (iv) not to transfer such Susser common stock (subject to certain exceptions set forth therein) or enter into other arrangements inconsistent with the support agreement, (v) not to solicit, initiate, seek or knowingly encourage any third person to make a third party takeover proposal or to assist any third person in connection therewith and (vi) that any additional shares of Susser common stock acquired by the supporting stockholders or that the supporting stockholders have a right to vote after the execution of the support agreement would be subject to the support agreement. The support agreement will terminate upon the earliest to occur of (a) the effective time of the merger, (b) a change of recommendation, (c) the termination of the merger agreement in accordance with its terms, and (d) the mutual written consent of the Merger Sub and ETP, on the one hand, and the supporting stockholders, on the other hand.

Susser Unaudited Prospective Financial Information

Susser does not, as a matter of course, make public long-term forecasts as to future performance or other prospective financial information beyond the current fiscal year, and Susser is especially wary of making forecasts or projections for extended periods due to the unpredictability of the underlying assumptions and estimates. However, as part of the due diligence review of Susser in connection with the merger, Susser's management prepared and provided to ETP, as well as to BofA Merrill Lynch in connection with its evaluation of the fairness of the merger consideration, certain non-public, internal financial forecasts regarding Susser's projected future operations for fiscal years 2014 through 2018. Susser has included below a summary of these forecasts for the purpose of providing stockholders and investors access to certain non-public information that was furnished to third parties and such information may not be appropriate for other purposes. These forecasts were also considered by the Susser board of directors for purposes of evaluating the merger.

These internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, GAAP or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentations of financial forecasts. The prospective financial information included in this proxy statement/prospectus has been prepared by, and is the responsibility of, Susser's management. Ernst & Young LLP, Susser's independent auditor, has neither examined, compiled nor performed any procedures with respect to the accompanying prospective financial information and, accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto. The Ernst & Young LLP report incorporated by reference in this proxy statement/prospectus relates to Susser's historical financial

information. It does not extend to the prospective financial information and should not be read to do so. The summary of these internal financial forecasts included below is not being included to influence your decision whether to vote for the merger and the transactions contemplated in connection with the merger, but instead because these internal financial forecasts were provided by Susser to ETP and BofA Merrill Lynch.

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While presented with numeric specificity, these internal financial forecasts were based on numerous variables and assumptions (including, but not limited to, those related to industry performance and competition and general business, economic, market and financial conditions and additional matters specific to Susser's businesses) that are inherently subjective and uncertain and are beyond the control of Susser's management. Important factors that may affect actual results and cause these internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to Susser's business (including its ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, general business and economic conditions and other factors described in the sections entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors," beginning on page 37 and page 31, respectively. These internal financial forecasts also reflect numerous variables, expectations and assumptions available at the time they were prepared as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the forecasted results summarized below will be realized.

The inclusion of a summary of these internal financial forecasts in this proxy statement/prospectus should not be regarded as an indication that any of Susser, ETP or their respective affiliates, advisors or representatives considered these internal financial forecasts to be predictive of actual future events, and these internal financial forecasts should not be relied upon as such nor should the information contained in these internal financial forecasts be considered appropriate for other purposes. None of Susser, ETP or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ materially from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date these internal financial forecasts were generated or to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying these forecasts are shown to be in error. Since the forecasts cover multiple years, such information by its nature becomes less meaningful and accurate with each successive year.

None of Susser, or its affiliates, advisors, officers, directors or representatives has made or makes any representation to any stockholder, investor, ETP or any other person, in the merger agreement or otherwise, concerning these internal financial forecasts or regarding Susser's ultimate performance compared to the information contained in these internal financial forecasts or that the forecasted results will be achieved. The below forecasts do not give effect to the merger. Susser urges all stockholders to review Susser's most recent SEC filings for a description of Susser's reported financial results.

Subject to the foregoing qualifications, the prospective financial projections reflected below by fiscal year through the year 2018 were prepared by, or as directed by, Susser's management and were delivered to ETP and BofA Merrill Lynch.

Fiscal year ending Sunday closest to December 31 (\$ in millions):

Susser (including MLP)	2014E	2015E	2016E	2017E	2018E
Adjusted EBITDA	\$ 199	\$ 222	\$ 252	\$ 286	\$ 322
Capital Expenditures	247	239	246	268	291
Depreciation and Amortization	78	87	94	104	118
Susser MLP Business	2014E	2015E	2016E	2017E	2018E
Adjusted EBITDA	\$ 67	\$ 83	\$ 98	\$ 115	\$ 133
Capital Expenditures	139	148	166	181	199

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Depreciation and Amortization	13	19	25	31	39
Distributable Cash Flow	55	67	66	83	95
Distribution to LP Unitholders	47	56	63	72	82
Incentive Distributions to SUSS	1	2	2	3	5

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ETP's Reasons for the Merger

The merger between ETP and Susser will complement ETP's established East Coast and Southeast presence through ETP's existing retail network with Sunoco, Inc. (Sunoco) by providing ETP the opportunity to create a stronger and more diversified retail platform, both geographically and by source of revenue.

In evaluating the merger, the ETP board of directors consulted with ETP's management and legal and financial advisors. The ETP board of directors determined the merger to be in the best interests of ETP based on, among other factors, its belief that the merger will provide it with the following benefits:

Benefits From Drop Down Transactions. ETP expects the merger will create the opportunity for ETP to segregate its retail and wholesale fuels businesses from its other transportation and midstream businesses over time, through a contemplated series of transfers (which we refer to as "drop downs") of its retail and wholesale fuels business to Susser MLP. As Susser MLP will continue to be a separate, publicly traded entity with its own independent sources of debt and equity capital, ETP expects that Susser MLP will have the ability to fund these acquisitions with a combination of cash and Susser MLP common units, thereby generating significant cash proceeds to ETP over the next several years. ETP expects that it will monetize Susser MLP common units it receives from the drop downs through sales of Susser MLP common units into the public markets from time to time. ETP expects that, through those drop downs, Susser MLP will be able to increase its cash distributions with respect to its common units, thereby benefitting ETP through its ownership of Susser MLP common units and the Susser MLP incentive distribution rights that ETP will acquire in the merger.

Strengthen Credit Metrics. While enhancing ETP's growth profile, ETP believes that significant cash proceeds from anticipated future drop downs into Susser MLP will strengthen ETP's credit metrics.

Be Accretive to Cash Flow. The merger is expected to increase ETP's distributable cash flow, both immediately and over the long term, primarily as a result of the expected increases in distributable cash flow from the operating of additional retail stores, as well as the expected revenue and cost savings synergies, as discussed below.

Create Synergies. ETP expects the merger will allow ETP to take advantage of operational and commercial synergies that will result in meaningful cost savings and increased margins, which ETP anticipates to be \$46.0 million per year with the potential to increase to more than \$70 million per year. ETP believes that the cost saving synergies will be achieved through improved economies of scale related to the purchase of merchandise, information technology systems cost savings, and operational synergies related to personnel. In addition, ETP believes that the merger will allow Susser to capitalize on Sunoco's fuel sourcing expertise to achieve lower retail fuel costs while allowing Sunoco to increase its wholesale fuels business.

Broaden Geographic Footprint. ETP believes that the addition of Susser to the Sunoco network broadens Sunoco's geographic footprint and creates a portfolio of strong fuel brands and convenience store models to deploy optimally, with the strong capital and operating discipline that has allowed both Sunoco and Susser to generate sustained earnings growth over time. ETP believes that the merger will allow Susser's Stripes business to expand into adjacent states and that the entry of the Sunoco brand into Texas and neighboring states presents opportunities for additional margins through expansion of dealer and distributor channels.

Post-Closing Transactions and Structure

Immediately prior to the closing of the merger, (1) ETP will make the HHI Loan to HHI, in an amount equal to the amount of cash sufficient to effect the delivery of the consideration for the merger to the holders of Susser common

stock (in accordance with the applicable terms and provisions of the merger agreement) plus amounts necessary, as agreed by ETP and HHI, to pay certain transaction expenses and refinance a portion of the outstanding indebtedness of Susser at closing, (2) HHI will contribute to Merger Sub a portion of the cash received pursuant to the HHI Loan (in accordance with the applicable terms and provisions of the merger agreement) in exchange for 50% of the issued and outstanding capital stock of Merger Sub and (3) ETP will

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transfer to Merger Sub (or hold for delivery to the exchange agent on Merger Sub's behalf at the effective time of the merger) the number of ETP common units issuable at closing, in continuation of its ownership of 50% of the issued and outstanding capital stock of Merger Sub.

At the effective time of the merger, subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the DGCL, Merger Sub will merge with and into Susser, whereupon the separate corporate existence of Merger Sub will cease, and Susser will continue its corporate existence under Delaware law as the surviving corporation and a subsidiary of ETP.

Following the effective time of the merger, ETP will (1) contribute its 50% equity interest in Susser to Holdco and (2) cause Susser to transfer to ETP (a) 100% of the incentive distribution rights of Susser MLP and (b) 100% of the limited liability company interests in Susser Petroleum Partners GP LLC, a Delaware limited liability company and the general partner of Susser MLP.

Following the merger and related transactions, each of ETE, ETP and Susser MLP will continue to be publicly traded partnerships, with ETP controlling Susser MLP through its ownership of the general partner of Susser MLP.

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The diagrams below illustrate the organizational structure of ETP, ETE, Susser and Susser MLP prior to and after the closing of the merger. For simplicity, certain immaterial entities and ownership interests have not been depicted.

Pre-Closing Structure

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Post-Closing Structure

Interests of Susser's Directors and Executive Officers in the Merger

In considering the recommendation of the Susser board of directors that you vote to adopt the merger agreement and the merger, you should be aware that, aside from their interests as Susser stockholders, Susser's directors and executive officers have interests in the merger that are different from, or in addition to, those of other Susser stockholders generally. The members of Susser's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the Susser stockholders that the merger agreement and the merger be adopted. See the section above entitled "Background of the Merger," and the section entitled "Recommendation of Susser's Board of Directors and Reasons for the Merger." Susser's stockholders should take these interests into account in deciding

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whether to vote FOR the adoption of the merger agreement and the transactions contemplated thereby. These interests are described in more detail below, and certain of them are quantified in the narrative and the table below.

Equity-Based Awards

Under the merger agreement, equity-based awards held by Susser directors and executive officers as of the effective time of the merger will be treated as follows:

Stock Options. Each award of stock options outstanding immediately prior to the effective time of the merger (other than under the Susser employee stock purchase plan), whether or not vested, will become fully vested and be converted into the right to receive a cash payment equal to (a) the number of shares of Susser common stock subject to the stock option, multiplied by (b) the excess, if any, of the Closing Price over the exercise price per share of Susser common stock subject to such option, less any applicable withholding or other taxes.

Restricted Stock Units Outstanding as of April 27, 2014. Except for certain 2014 awards described below, each award of restricted stock units that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the right to receive an amount in cash equal to the product of (a) the number of shares of Susser common stock subject to such award multiplied by (b) the Closing Price.

Notwithstanding the foregoing, 2014 LTIP Units shall be converted at the effective time of the merger into (i) an adjusted phantom common unit of ETP, with the same terms and conditions as were applicable to such 2014 LTIP Unit, covering the number of ETP common units, rounded down to the nearest whole common unit, determined by multiplying the number of shares subject to the 2014 LTIP Unit award immediately prior to the effective time of the merger (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award Exchange Ratio and (ii) cash in lieu of any fractional phantom unit award in ETP, subject to applicable tax withholdings. The adjusted ETP phantom units shall vest on January 2, 2015, subject to the grantee's continued employment through that date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Restricted Stock Outstanding as of April 27, 2014. Each award of restricted stock that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the right to receive, at the election of the holder, and subject to the standard proration rules described above, either the standard mix of consideration, the cash election or the unit election, with cash in lieu of any fractional units of ETP, in each case less any applicable withholding taxes.

Restricted Stock Units Granted After April 27, 2014. Although Susser does not anticipate any such grants to Susser's executive officers, each award of restricted stock units granted after April 27, 2014 that is outstanding immediately prior to the effective time of the merger will be converted into a phantom unit award in ETP with the same terms and conditions as the initial grant, covering the number of ETP common units, rounded down to the nearest whole common unit, determined by multiplying the number of shares subject to such award immediately prior to the effective time of the merger (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award Exchange Ratio and cash in lieu of any fractional phantom unit awards in ETP, subject to all applicable tax withholdings. The adjusted ETP phantom unit award shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the ETP common units subject thereto on each anniversary of the date of grant of the related award of the restricted stock units, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or

the grantee resigns for good reason).

Restricted Stock Granted After April 27, 2014. Although Susser does not anticipate any such grants to Susser's executive officers, each award of restricted stock granted after April 27, 2014 that is outstanding

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immediately prior to the effective time of the merger will be converted into a restricted unit award with the same terms and conditions as the initial grant covering the number of ETP common units, rounded down to the nearest whole unit, determined by multiplying the number of Susser's shares subject to such award (assuming satisfaction of any applicable performance criteria at 100% of target level) by the Equity Award Exchange Ratio and cash in lieu of any fractional restricted unit, subject to all applicable tax withholdings. The adjusted ETP restricted unit award shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the ETP common units subject thereto on each anniversary of the date of grant of the related award of the restricted stock, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Employee Stock Purchase Plan. Immediately prior to the effective time of the merger, the offering period under the ESPP will terminate and participants in the ESPP will be entitled to receive an amount in cash equal to the product of (i) the Closing Price multiplied by (ii) the number of shares the participant would have been able to purchase with the balance of his or her payroll account under the ESPP (i.e., in general, at a price equal to 85% of the Closing Price) if the effective date of the merger had been the applicable purchase date under the ESPP, subject to all applicable tax withholdings.

Susser Petroleum Equity Awards. Pursuant to their terms, all outstanding awards under the Susser Petroleum Partners LP 2012 Long Term Incentive Plan that were granted on or prior to April 27, 2014 will become fully vested upon the effective time of the merger. Awards granted under such plan after April 27, 2014, shall vest solely on the basis of time and continued service by the grantee at a rate no greater than one-third of the units subject thereto on each anniversary of the date of grant of the award, subject to the grantee's continued employment through each vesting date (with acceleration if the grantee's employment is terminated without cause or the grantee resigns for good reason).

Quantification of Equity-Related Payments. The following table sets forth the cash proceeds that each of Susser's directors and executive officers would be expected to receive at the closing of the merger in respect of their common stock, stock options, awards of restricted stock units and restricted stock as well as the value of equity awards under the Susser Petroleum Partners LP 2012 Long Term Incentive Plan based on his or her expected beneficial ownership as of August 15, 2014, including cash proceeds for awards that may vest prior to the consummation of the merger based upon the completion of continued service with Susser and/or the prior achievement of performance goals, in either case independent of the occurrence of the merger. All share numbers have been rounded to the nearest whole number.

	Susser Shares Beneficially Owned(1)	Shares not Vested			Estimated Value of Consideration(2)				Total
		Susser Restricted Stock	Susser Restricted Stock Units	Susser Phantom Units(3)	Susser Shares Beneficially Owned	Susser Unvested Awards	Susser MLP Phantom Units(3)		
Sam L. Susser	2,295,486(4)(5)	14,973	118,914	3,519	\$ 185,544,133	\$ 10,822,086	\$ 167,821	\$ 196,534,040	
E.V. Bonner, Jr.	201,042(4)	3,267	19,896	4,000	16,250,225	1,872,265	190,760	18,313,250	
Rocky B. Dewbre	137,986	3,680	19,896	4,000	11,153,408	1,905,648	190,760	13,249,816	
Mary E. Sullivan	103,719	3,267	19,896	4,000	8,383,607	1,872,265	190,760	10,446,632	

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David P. Engel	86,393	1,238				6,983,146	100,068		7,083,214
Bruce W. Krysiak	43,281	1,238				3,498,403	100,068		3,598,471
Armand S. Shaprio	34,175	1,238				2,762,365	100,068		2,862,433
Ronald G. Steinhart	29,081	1,238	4,720			2,350,617	426,503		2,777,120
Sam J. Susser	43,001	1,238				3,475,771	100,068		3,575,839
Andrew M. Alexander		3,514					284,037		284,037
Total	2,974,164	34,891	178,602	4,720	15,519	\$ 240,401,675	\$ 17,583,076	\$ 740,101	\$ 258,724,852

- (1) Includes shares issued and outstanding as of June 27, 2014, vested options that have not been exercised and restricted shares, restricted stock units and stock options that are scheduled to vest by August 15, 2014.
- (2) Assumes share price based on July 3, 2014 closing price for Susser shares of \$80.83.
- (3) Includes Susser MLP phantom units which will vest on change of control, although no cash will be received by any executive officer or director for these units. Assumes unit price based on July 3, 2014 closing price for Susser MLP units of \$47.69.

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- (4) Excludes 120,425 shares of Susser common stock held in a trust for the benefit of Sam L. Susser's children and future grandchildren. E.V. Bonner, Jr. acts as trustee of this trust, and disclaims beneficial ownership of such shares of Susser common stock.
- (5) Excludes 65,950 shares contributed to a non-profit foundation by Mr. Susser that is managed by Mr. Susser, Mr. Susser's wife and Sam J. Susser.

2014 Bonuses

Pursuant to the merger agreement, a pro-rata cash bonus in respect of 2014, for the portion of the year from December 30, 2013 through the effective time of the merger, will be paid to eligible employees, subject to the employee remaining employed for 90 days following the effective time (or, if earlier, through March 15, 2015), with acceleration if the employee's employment is terminated by Susser without cause (as reasonably determined by Susser) or by the employee for good reason. For this purpose, good reason means (i) a reduction in the employee's base compensation or (ii) a relocation of the employee's principal place of employment by more than 50 miles.

For an estimate of the value of the payments described above that would be payable to each of Susser's named executive officers, see "Quantification of Payments and Benefits to Susser's Named Executive Officers" below.

Employment Agreements

Each of Susser's named executive officers is party to an employment agreement that provides for severance payments upon certain events of termination. If Susser terminates any of Susser's named executive officers without cause, or the executive elects to terminate employment for good reason, he or she is generally entitled to two times (or, \$1.5 million in the case of Mr. Susser) base salary paid out in five installments over two years, plus any earned and accrued but unpaid bonus and any accrued vacation pay, 24 months of continued health insurance coverage for the executive and his or her family, and the reimbursement of any previously-incurred job-related expenses. In addition, under these employment agreements, Susser's named executive officers are also entitled to various gross-up payments for any golden parachute excise taxes they incur pursuant to section 4999 of the Internal Revenue Code. The transactions contemplated by the merger agreement are expected to give rise to good reason for each executive who is party to an employment agreement to resign and receive severance.

For purposes of these employment agreements, good reason generally includes: (i) a reduction of the executive's base salary or target bonus percentage; (ii) the relocation of the executive's principal office location to a location outside of Corpus Christi, Texas, or, in the case of Susser's named executive officers other than Mr. Susser, Houston, Texas; (iii) Susser's failure to provide any employee benefits due to be provided to the executive; (iv) a material breach of the executive's employment agreement by Susser; (v) the acquisition by a financial or strategic buyer of 51% of the outstanding equity interests of the Company, provided, in the latter case, the executive negotiates to provide continued transition services for a reasonable period; or (vi) in the case of Mr. Susser, the assignment of duties inconsistent with his status as chief executive officer, an adverse alteration in the nature of his duties and/or responsibilities, reporting obligations, title or authority, or the hiring or retention of any officer of Susser to serve in a senior capacity. In addition, cause generally includes: (i) the executive's conviction of, or plea of guilty or nolo contendere to, a felony, or executive's commission of an act of fraud or embezzlement against Susser or any of its subsidiaries or affiliates; (ii) the executive's willful and material breach of his or her employment agreement which is economically harmful to Susser or any of its subsidiaries; (iii) the executive's willful misconduct that is economically injurious to Susser or any of its subsidiaries; (iv) the executive's willful failure to follow the lawful directives of the Board; or (v) the executive's material failure or neglect to carry out his or her job functions (other than by reason of a physical or mental impairment), that continues after the executive has been provided with specific notice of such failure or neglect, and a reasonable opportunity to correct the same.

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For an estimate of the value of the payments described above that would be payable to each of Susser's named executive officers, see "Quantification of Payments and Benefits to Susser's Named Executive Officers" below.

Indemnification and Insurance

Pursuant to the terms of the merger agreement, Susser's directors and executive officers will be entitled to certain ongoing indemnification and coverage under directors' and officers' liability insurance policies from the surviving corporation. Such indemnification is further described in the section entitled "The Merger Agreement Indemnification and Insurance."

Compensation and Employee Benefits

Under the terms of the merger agreement, ETP has agreed to provide or cause its subsidiaries, including the surviving corporation, to provide to each of Susser's employees as of the effective time of the merger, including Susser's named executive officers, for one year following the effective time of the merger (i) base compensation and a target cash bonus opportunity that, in each case, is no less favorable than was provided to the employee immediately before the effective time of the merger, and (ii) all other compensation and benefits that are substantially comparable in the aggregate to the compensation and benefits (A) provided to the employee immediately prior to the effective time (excluding equity-based compensation), or (B) provided to similarly-situated employees of ETP and its subsidiaries (excluding equity-based compensation).

Continuing Involvement of Sam L. Susser with SUSP

It is anticipated that, following the merger, Sam L. Susser will serve as the Chairman of the Board of Directors of Susser Petroleum Partners GP LLC, the general partner of SUSP. Such role will include the typical duties of a chairman of a board of directors, and it is anticipated that Mr. Susser will, among other things, participate in activities relating to the raising of capital by SUSP, acquisitions by SUSP, relationships with significant SUSP suppliers and drop-down transactions involving SUSP, as well as integration matters, and that he will represent SUSP externally with investors and other SUSP stakeholders. No determination has been made as to compensation to be received by Mr. Susser in such role.

Quantification of Payments and Benefits to Susser's Named Executive Officers

The table below sets forth the amount of payments and benefits that each Susser named executive officer would receive in connection with the merger, assuming, for illustrative purposes, that the consummation of the merger occurred on August 15, 2014, and the named executive officer was terminated without cause on such date.

Golden Parachute Compensation

Name and Principal Position(1)	Cash(2)	Equity(3)	Benefits(4)	Tax Gross-Up(5)	Total(6)
Sam L. Susser, Chairman of the Board, President and CEO	\$ 1,814,364	\$ 10,989,908	\$ 33,676	\$ 3,923,062	\$ 16,761,010
Mary E. Sullivan, EVP, CFO and Treasurer	710,939	2,063,024	24,945		2,798,908
	778,205	2,063,024	33,676		2,874,905

E.V. Bonner, Jr., EVP, Secretary and
General Counsel

Rocky B. Dewbre, EVP and
CEO-Wholesale

758,711	2,096,406	33,676	649,122	3,537,915
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- (1) No figures are reported with respect to Steven C. DeSutter, former Executive Vice President of Susser and President and Chief Executive officer of Susser's retail segment, as Mr. DeSutter resigned from Susser effective February 28, 2014.

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- (2) The cash amount for each executive includes (a) potential cash severance under the executive's employment agreement and (b) a pro-rata target cash bonus for 2014.

The cash severance is payable only if the executive's employment is terminated without cause or the executive resigns for good reason (as such terms are defined in the executive's employment agreement as described above). The cash severance is \$1,500,000 for Mr. Susser and two times base salary for each of Susser's other named executive officers (which cash severance is equal to \$598,063 for Ms. Sullivan, \$654,649 for Mr. Bonner, and \$638,250 for Mr. Dewbre). The cash severance is payable in five installments (the first installment of 50% of the cash severance is paid on the first business day following 53 days after termination of employment, the second installment of 12.5% of the cash severance is paid on the first anniversary of the date of termination, and the third through fifth installments of 12.5% of the cash severance are paid in four-month intervals thereafter). Susser considers the cash severance amounts payable to each executive pursuant to their employment agreements to be single trigger because each executive will be entitled to resign for any reason during the 30-day period following the consummation of the merger and receive the full cash severance amount.

The pro-rata bonus is estimated based on the assumption that the effective time of the merger was August 15, 2014. The amount of such estimated pro-rata bonus is \$314,364 for Mr. Susser, \$112,876 for Ms. Sullivan, \$123,556 for Mr. Bonner, and \$120,461 for Mr. Dewbre. The pro-rata bonus is payable if the executive remains employed by Susser for 90 days following the effective time of the merger (or, if earlier, through March 15, 2015) or is terminated without cause (as reasonably determined by Susser) or resigns for good reason prior to that date. For this purpose, good reason means (i) a reduction in the executive's base compensation or (ii) a relocation of the executive's principal place of employment by more than 50 miles. Susser considers the pro-rata bonuses payable to the executives to be double trigger because the executives will only be entitled to such pro-rata bonuses upon certain qualifying terminations of employment in the event that they do not remain in employment for the required 90-day period.

- (3) As described in more detail in The Merger Agreement Susser Employee Equity-Based Awards, all unvested equity-based awards held by the named executive officers will be vested and settled upon the consummation of the merger (i.e., single trigger), except for the 2014 LTIP Awards and any awards granted after April 27, 2014 (which are double trigger). All unvested awards currently held by the named executive officers are restricted stock units, shares of restricted stock and phantom units of Susser MLP. It is assumed for purposes hereof that all such awards (including 2014 LTIP Awards) vest upon the closing of the transaction to the extent they have not vested before such date. For all outstanding awards that relate to shares of Susser common stock, the actual price per share used to calculate the payments to individuals is the closing price of one share of Susser common stock on the New York Stock Exchange on the day prior to the effective date of the merger, as reflected in the Wall Street Journal. For purposes hereof, the assumed stock price is \$80.83, the closing price of shares of Susser common stock on July 3, 2014, and \$47.69 for Susser MLP phantom units, the closing price of Susser MLP common units on July 3, 2014. The Susser MLP phantom units will not be settled in cash upon the closing of the merger, but rather will be paid out in actual Susser MLP units as soon as practicable after such closing.

The value of the equity awards subject to accelerated vesting (using the assumptions in the prior paragraph) are as follows:

Name	Single Trigger Vesting of Susser Restricted Stock Units	Single Trigger Vesting of Shares of Susser Restricted Stock	Double Trigger 2014 LTIP Awards	Single Trigger Susser MLP Phantom Units
Sam L. Susser	\$ 9,611,819	\$ 1,210,268	\$ 0	\$ 167,821

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Mary E. Sullivan	1,355,922	264,072	252,270	190,760
E.V. Bonner, Jr.	1,355,922	264,072	252,270	190,760
Rocky B. Dewbre	1,355,922	297,454	252,270	190,760

- (4) Amount represents 18 months of COBRA premiums, plus a cash payment representing six months of COBRA premiums, if the executive has not obtained coverage after such 18 month period. Susser considers these amounts payable to each executive pursuant to their employment agreements to be single trigger

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because each executive will be entitled to resign for any reason during the 30-day period following the consummation of the merger and receive the full payment amount. The amounts set forth in this column are based on COBRA rates in effect for 2014 for the executive's currently-elected coverage.

- (5) Represents the estimated gross-up of the golden parachute excise tax under section 4999 of the Internal Revenue Code. The actual amount will vary based on a number of factors, such as the actual period for acceleration of time-vesting equity awards (which will be determined by the actual closing date) and whether severance becomes payable to the executive.
- (6) The single trigger and double trigger components of the amounts reflected in this column are set forth below:

Name	Single Trigger Amounts	Double Trigger Amounts
Sam L. Susser	\$ 16,446,646	\$ 314,364
Mary E. Sullivan	2,433,762	365,146
E.V. Bonner, Jr.	2,499,079	375,826
Rocky B. Dewbre	3,165,184	372,731

Securities Ownership of Certain Beneficial Owners and Management

The following table sets forth the number of shares of common stock of Susser beneficially owned by each director, by each named executive officer, and by each person known by Susser to beneficially own 5% or more of Susser's outstanding common stock, and by all directors and executive officers as a group as of June 27, 2014, unless otherwise indicated in the footnotes. Each of the following persons and members of the group had sole voting and investment power with respect to the shares shown, unless otherwise indicated in the footnotes.

Name and Address	Shares Beneficially Owned	Percent of Class
Sam L. Susser(1)	2,376,409	10.8%
E.V. Bonner, Jr.(2)	324,734	1.5%
Rocky B. Dewbre	141,666	*
Mary E. Sullivan	106,986	*
Andrew M. Alexander	3,514	*
David P. Engel(3)	87,631	*
Bruce W. Krysiak(4)	44,519	*
Armand S. Shapiro	35,413	*
Ronald G. Steinhart	30,319	*
Sam J. Susser	44,239	*
Piper Jaffray Companies(5)	2,376,011	10.8%
All executive officers and directors as a group (10 persons)(6)	3,195,430	14.6%

* Represents less than 1%.

Does not include RSUs that may not be voted or transferred prior to vesting. Includes restricted stock and shares underlying vested options that have not been exercised. As of June 27, 2014, there were 21,917,803 shares of Susser common stock deemed to be beneficially owned for purposes of the above table.

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- (1) The total number of shares of Susser common stock includes shares held in a family limited partnership, the general partner of which is controlled by Sam L. Susser. The total does not include 120,425 shares conveyed to a trust for Mr. Susser's children and future grandchildren, of which trust Mr. Bonner serves as trustee. The total number of shares of Susser common stock also includes 65,950 shares contributed to a non-profit foundation by Mr. Susser that is managed by Mr. Susser, Mr. Susser's wife and Sam J. Susser. The address for Mr. Susser is P.O. Box 9036, Corpus Christi, TX 78469.
- (2) Includes 1,000 shares of Susser common stock owned by Mr. Bonner's minor children. Includes 120,425 shares of Susser common stock held in a trust for the benefit of Sam L. Susser's children and

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future grandchildren. Mr. Bonner acts as trustee of this trust, and disclaims beneficial ownership of such shares.

- (3) Includes 57,467 shares of Susser common stock held by a family limited partnership. Mr. Engel serves as the President of the general partner of this partnership.
- (4) Includes 2,200 shares of Susser common stock held by a private foundation for which Mr. Krysiak serves as trustee.
- (5) The address of Piper Jaffray Companies is 800 Nicollet Mall Suite 800, Minneapolis, MN 55402. This information was reported as of December 31, 2013 on a Schedule 13G filed February 14, 2014.
- (6) Includes shares of Susser common stock deemed to be beneficially owned as described in the foregoing footnotes.

The following table sets forth, as of June 27, 2014, the number of SUSP common units beneficially owned by each of our named executive officers and directors of Susser and all executive officers and directors as a group:

Name and Address	Common Units Beneficially Owned(1)	Percent of Common and Subordinated Units Beneficially Owned
Sam L. Susser(2)	266,933	1.2%
E.V. Bonner, Jr.(3)	113,805	*
Rocky B. Dewbre	16,000	*
Mary E. Sullivan	26,000	*
Andrew M. Alexander		
David P. Engel(4)	21,940	*
Bruce W. Krysiak(4)	41,600	*
Armand S. Shapiro	5,000	*
Ronald G. Steinhart(5)	5,000	*
Sam J. Susser	11,000	*
All executive officers and directors as a group (10 persons)(6)	507,278	2.3%

- (1) Does not include phantom units that have not vested, and will not vest within 60 days. As of June 27, 2014, there were a total of 21,960,200 common and subordinated units deemed to be beneficially owned for purposes of the above table. Included in this total are 79,308 common units and 10,939,436 subordinated units owned by our subsidiaries.
- (2) As our chairman, Sam L. Susser is entitled to vote on decisions to vote, or to direct to vote, and to dispose, or to direct the disposition of, the common units and subordinated units held by us or one of our wholly owned subsidiaries but he cannot individually control the outcome of such decisions. Mr. Susser disclaims beneficial ownership of the common units and subordinated units held by us or any of our wholly owned subsidiaries. The number of beneficially-owned units reflected for Mr. Susser excludes 87,805 units conveyed to trusts for the benefit of his children and future grandchildren, of which Mr. Bonner serves as trustee.
- (3) Includes 87,805 common units held in trusts for the benefit of Sam L. Susser's children and future grandchildren. Mr. Bonner acts as trustee of these trusts, and disclaims beneficial ownership of such units.
- (4) Includes 9,750 units owned by a family limited partnership of which Mr. Engel is the general partner.

- (5) Includes 5,000 units owned by a family limited partnership of which Mr. Steinhart serves as managing partner.
- (6) Includes shares of common stock deemed to be beneficially owned as described in the foregoing footnotes.

Merger Expenses, Fees and Costs

All fees, costs and expenses incurred by ETP and Susser in connection with the merger will be paid by the party incurring those fees, costs or expenses, whether or not the merger is completed, except that fees and

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expenses incurred in connection with the printing, filing and mailing of this document and the registration statement of which this document forms a part (including applicable SEC filing fees) will be borne equally by ETP and Susser.

In the event of a termination of the merger agreement under certain circumstances, Susser may be required to pay ETP a breakup fee of \$68 million. Additionally, in certain circumstances, upon termination of the merger agreement, Susser may be obligated to pay ETP's costs and expenses related to the merger in an amount not to exceed \$10 million. See The Merger Agreement Breakup Fee and ETP Expenses.

Expected Timing of the Merger

ETP and Susser currently expect to complete the merger in the third quarter of 2014, subject to the receipt of required Susser stockholder approval and regulatory approvals and the satisfaction or waiver of the other conditions to completion of the merger. Because many of the conditions to completion of the merger are beyond the control of ETP and Susser, exact timing for completion of the merger cannot be predicted with any amount of certainty.

No ETP Unitholder Approval

ETP unitholders are not required to approve the merger agreement, the merger or the issuance of common units in connection with the merger.

Appraisal Rights

Holders of Susser common stock who do not vote for the adoption of the merger and who otherwise comply with the applicable statutory procedures of Section 262 of the DGCL will have the right to obtain an appraisal of the value of their shares of Susser common stock in connection with the merger. This means that stockholders are entitled to obtain the fair value of their Susser shares (exclusive of any element of value arising from the accomplishment or expectation of the merger) as determined by the Delaware Court of Chancery and entitled to receive payment based upon that valuation, together with a fair rate of interest, in lieu of any consideration to be received under the merger agreement.

The following is intended as a brief summary of the material provisions of the Delaware statutory procedures required to be followed by a stockholder in order to perfect appraisal rights. This summary, however, is not a complete statement of law pertaining to appraisal rights under Delaware law and is qualified in its entirety by the full text of Section 262 of the DGCL, which is attached hereto as Annex D. The preservation and exercise of appraisal right requires strict and timely adherence to the applicable provisions of the DGCL. Failure to follow the requirements of Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights. All references in this summary to a stockholder are to the record holder of Susser common stock on the record date for the special meeting unless otherwise indicated.

If you wish to consider exercising your appraisal rights, you should carefully review the text of Section 262 of the DGCL contained in Annex D hereto carefully and should consult your legal advisor since failure to timely and properly comply with the requirements of Section 262 of the DGCL will result in the loss of your appraisal rights under the DGCL. All demands for appraisal must be received prior to the vote on the merger agreement and should be addressed to Susser Holdings Corporation, 4525 Ayers Street, Corpus Christi, Texas 78415, Attention: Secretary and General Counsel, and should be executed by, or on behalf of, the record holder of the shares of Susser common stock. Holders of Susser common stock who desire to exercise their appraisal rights must not vote in favor of the merger agreement and must continuously hold their shares of Susser common stock through the effective date of the merger.

Under Section 262 of the DGCL, where a merger agreement relating to a proposed merger is to be submitted for adoption at a meeting of stockholders, as in the case of the special meeting, the corporation, not less than 20

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days prior to such meeting, must notify each of its stockholders who was a stockholder on the record date for notice of such meeting with respect to shares for which appraisal rights are available, that appraisal rights are so available, and must include in each such notice a copy of Section 262 of the DGCL. This document constitutes such notice to the holders of Susser common stock and Section 262 of the DGCL is attached to this document as Annex D.

If you wish to exercise appraisal rights you must not vote for the adoption of the merger agreement and must deliver to Susser, before the vote on the proposal to adopt the merger agreement, a written demand for appraisal of your shares of Susser common stock. If you sign and return a proxy card that does not contain voting instructions or submit a proxy by telephone or through the internet that does not contain voting instructions, you will effectively waive your appraisal rights because such shares represented by the proxy will, unless the proxy is revoked, be voted for the adoption of the merger agreement. Therefore, a stockholder who submits a proxy and who wishes to exercise appraisal rights must submit a proxy containing instructions to vote against the adoption of the merger agreement or abstain from voting on the adoption of the merger agreement. Neither voting against the adoption of the merger agreement, nor abstaining from voting or failing to vote on the proposal to adopt the merger agreement, will in and of itself constitute a written demand for appraisal satisfying the requirements of Section 262 of the DGCL.

A demand for appraisal will be sufficient if it reasonably informs Susser of the identity of the stockholder and that such stockholder intends thereby to demand appraisal of such stockholder's shares of common stock. This written demand for appraisal must be separate from any proxy or vote abstaining from or voting against the adoption of the merger agreement. If you wish to exercise appraisal rights, you must be the record holder of such shares of Susser common stock on the date the written demand for appraisal is made and you must continue to hold such shares of record through the effective date of the merger. Accordingly, a stockholder who is the record holder of shares of common stock on the date the written demand for appraisal is made, but who thereafter transfers such shares prior to the effective date of the merger, will lose any right to appraisal in respect of such shares.

Only a holder of record of shares of Susser common stock on the record date for the special meeting is entitled to assert appraisal rights for such shares of common stock registered in that holder's name. To be effective, a demand for appraisal by a stockholder must be made by, or on behalf of, such stockholder of record. The demand should set forth, fully and correctly, the stockholder's name as it appears, with respect to shares evidenced by certificates, on his or her stock certificate, or, with respect to book-entry shares, on the stock ledger. Beneficial owners who do not also hold their Susser shares of record may not directly make appraisal demands to Susser. The beneficial holder must, in such cases, have the owner of record, such as a broker, bank or other nominee, submit the required demand in respect of those shares of Susser common stock. If shares of Susser common stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by or for the fiduciary. If the shares of Susser common stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a stockholder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. A record owner, such as a broker, who holds shares of Susser common stock as a nominee for others, may exercise his or her right of appraisal with respect to the shares of Susser common stock held for one or more beneficial owners, while not exercising this right for other beneficial owners. In that case, the written demand should state the number of shares of Susser common stock as to which appraisal is sought. Where no number of shares of Susser common stock is expressly mentioned, the demand will be presumed to cover all shares of Susser common stock held in the name of the record owner.

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If you hold your shares of Susser common stock in a brokerage account or in other nominee form and you wish to exercise appraisal rights, you should consult with your broker or the other nominee to determine the appropriate procedures for the making of a demand for appraisal by the nominee.

If a stockholder who demands appraisal under Delaware law fails to perfect, or effectively withdraws or loses his or her rights to appraisal as provided under Delaware law, each share of Susser common stock held by such stockholder will be deemed to have been converted at the effective time into the right to receive the merger consideration, without interest thereon, less any withholding taxes. A stockholder may withdraw his or her demand for appraisal and agree to accept the merger consideration by delivering to Susser a written withdrawal of his or her demand for appraisal and acceptance of the merger consideration within 60 days after the effective date of the merger (or thereafter with the consent of the surviving entity). Notwithstanding the foregoing, no appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any stockholder without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Court deems just; provided, however, that any stockholder who has not commenced an appraisal action or joined that proceeding as a named party may withdraw his or her demand for appraisal and agree to accept the merger consideration offered within 60 days after the effective date.

Within 10 days after the effective date, the surviving entity will notify each stockholder who properly asserted appraisal rights under Section 262 of the DGCL and has not voted for the adoption of the merger agreement of the effective date of the merger. Within 120 days after the effective date, but not thereafter, either the surviving entity, or any stockholder who has complied with the requirements of Section 262 of the DGCL and who is otherwise entitled to appraisal rights, may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of Susser common stock held by all stockholders entitled to appraisal. A person who is the beneficial owner of shares of Susser common stock held in a voting trust or by a nominee on behalf of such person may, in such person's own name, file the petition described in the previous sentence. Upon the filing of the petition by a stockholder, service of a copy of such petition shall be made upon the surviving entity. Susser has no obligation to file such a petition in the event there are dissenting stockholders. Accordingly, the failure of a stockholder to file such a petition within the period specified could nullify the stockholder's previously written demand for appraisal. Susser has no present intent to file an appraisal petition, and stockholders seeking to exercise appraisal rights should not assume that the surviving entity will file such a petition or that it will initiate any negotiations with respect to the fair value of such shares of Susser common stock. Accordingly, stockholders who desire to have their shares of Susser common stock appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 262 of the DGCL.

The costs of the appraisal action may be determined by the Delaware Court of Chancery and made payable by the parties as the Court deems equitable. The Court also may order that all or a portion of the expenses incurred by any stockholder in connection with an appraisal, including, without limitation, reasonable attorneys' fees and the fees and expenses of experts utilized in the appraisal proceeding, be charged pro rata against the value of all of the shares entitled to appraisal.

If a petition for appraisal is duly filed by a stockholder and a copy of the petition is delivered to us, Susser will then be obligated, within 20 days after receiving service of a copy of the petition, to provide the Delaware Court of Chancery with a duly verified list containing the names and addresses of all stockholders who have demanded an appraisal of their shares of Susser common stock and with whom agreements as to the value of their shares of Susser common stock have not been reached by the surviving entity. After notice to dissenting stockholders who demanded appraisal of their shares of Susser common stock, the Delaware Court of Chancery is empowered to conduct a hearing upon the petition, and to determine those stockholders who have complied with Section 262 of the DGCL and who have become entitled to the appraisal rights provided thereby. The Delaware Court of Chancery may require the stockholders who have demanded appraisal for their shares of Susser common stock to submit their stock certificates

to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with that direction, the Delaware Court of Chancery may dismiss the proceedings as to that stockholder.

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Within 120 days after the effective date, any stockholder (including any beneficial owner of shares entitled to appraisal rights) that has complied with the requirements for exercise of appraisal rights will be entitled, upon written request, to receive from the surviving entity a statement setting forth the aggregate number of shares of Susser common stock not voted in favor of the merger and with respect to which demands for appraisal have been timely received and the aggregate number of holders of those shares. These statements must be mailed to the stockholder within 10 days after a written request by such stockholder for the information has been received by the surviving entity, or within 10 days after expiration of the period for delivery of demands for appraisal under Section 262 of the DGCL, whichever is later.

After determination of the stockholders entitled to appraisal of their shares of Susser common stock, the Delaware Court of Chancery will appraise the shares of Susser common stock, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest, if any. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger and the date of payment of the judgment. When the value is determined, the Delaware Court of Chancery will direct the payment of such value, with interest thereon accrued during the pendency of the proceeding, if the Delaware Court of Chancery so determines, to the stockholders entitled to receive the same, upon surrender by such stockholders of their certificates and book-entry shares.

In determining the fair value of the shares of Susser common stock, the Delaware Court of Chancery is required to take into account all relevant factors. Accordingly, such determination could be based upon considerations other than, or in addition to, the market value of the shares of Susser common stock, including, among other things, asset values and earning capacity. In *Weinberger v. UOP, Inc.*, the Delaware Supreme Court stated, among other things, that proof of value by any techniques or methods which are generally considered acceptable in the financial community and otherwise admissible in court should be considered in an appraisal proceeding. Susser may argue in an appraisal proceeding that, for purposes of such a proceeding, the fair value of the shares of Susser common stock is less than the merger consideration. Therefore, the value so determined in any appraisal proceeding could be the same as, or more or less than, the merger consideration.

Section 262 of the DGCL provides that fair value is to be exclusive of any element of value arising from the accomplishment or expectation of the merger. In *Cede & Co. v. Technicolor, Inc.*, the Delaware Supreme Court stated that such exclusion is a narrow exclusion [that] does not encompass known elements of value, but which rather applies only to the speculative elements of value arising from such accomplishment or expectation. In *Weinberger*, the Delaware Supreme Court construed Section 262 of the DGCL to mean that elements of future value, including the nature of the enterprise, which are known or susceptible of proof as of the date of the merger and not the product of speculation, may be considered. In view of the complexity of Section 262 of the DGCL, stockholders who may wish to dissent from the merger and pursue appraisal rights should consult their legal advisors.

Any stockholder who has duly demanded and perfected an appraisal in compliance with Section 262 of the DGCL will not, after the effective date of the merger, be entitled to vote his or her shares for any purpose or be entitled to the payment of dividends or other distributions thereon, except dividends or other distributions payable to holders of record of shares of Susser common stock as of a date prior to the effective date of the merger.

If you desire to exercise your appraisal rights, you must not vote for the adoption of the merger agreement and you must strictly comply with the procedures set forth in Section 262 of the DGCL.

Failure to take any required step in connection with the exercise of appraisal rights will result in the termination or waiver of such rights.

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Accounting Treatment of the Transactions

In accordance with accounting principles generally accepted in the United States and in accordance with Financial Accounting Standards Board's Accounting Standards Codification Topic 805-Business Combinations, ETP will account for the merger as an acquisition of a business.

Regulatory Approvals

The following is a summary of the material regulatory requirements for completion of the transactions.

Antitrust. Under the HSR Act, and related rules, certain transactions, including the merger, may not be completed until notifications have been given and information furnished to the Antitrust Division and the FTC and all statutory waiting period requirements have been satisfied or terminated early. ETE and Susser filed Notification and Report Forms with the Antitrust Division and the FTC on May 14, 2014 and on May 27, 2014 were informed by the FTC that the waiting period was terminated.

At any time before or after the effective time of the merger, the Antitrust Division or the FTC could take action under the antitrust laws, including seeking to prevent the merger, to rescind the merger or to conditionally approve the merger upon the divestiture of assets of ETE or Susser or subject to other remedies. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to the divestiture of assets of ETE or Susser or subject to other remedies. Attorneys General may also require the payment of fees to terminate their opposition to the merger. Private parties may also seek to take legal action under the antitrust laws under some circumstances. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if such a challenge is made, that it would not be successful.

General. Pursuant to the terms of the merger agreement, ETP and Susser have agreed to use their respective reasonable best efforts to take, or cause their subsidiaries to take, all actions necessary to obtain all regulatory approvals required to consummate the merger.

Pursuant to the merger agreement, ETP has agreed to take, or cause to be taken, any and all steps and to make, or cause to be made, any and all undertakings necessary to avoid or eliminate each and every impediment to consummation of the transactions contemplated by the merger agreement under regulatory laws (as defined in the merger agreement), including taking any action (including any action that limits ETP's freedom of action, ownership or control with respect to, or its ability to retain or hold, any of the businesses, assets, product lines or properties of ETP or Susser) as may be required in order to obtain all approvals and other confirmations or to avoid the commencement of any action to prohibit the merger, or, in the alternative, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action or proceeding seeking to prohibit the merger or delay the closing beyond the end date.

Susser Stockholders Making Elections

No less than thirty days prior to the anticipated effective time of the merger (which we refer to as the mailing date), Susser stockholders will be mailed under separate cover a form of election for making an election to receive the standard mix of consideration, a cash election or a unit election. Any Susser stockholder who became a Susser stockholder after the record date established for the mailing date, or who did not otherwise receive a form of election, should contact Susser's proxy solicitor, Georgeson, Inc., at (866) 295-4321 or their broker, bank or other nominee to obtain a form of election. Susser stockholders who vote against approving the merger agreement are still entitled to

make elections with respect to their shares. The form of election allows holders of Susser common stock to make an election to receive the standard mix of consideration, a cash election or a unit election for some or all of their shares of Susser common stock or no election for their shares of Susser common stock. Shares of Susser common stock as to which the holder has not made a valid election prior to the election deadline will be treated as though an election to receive the standard mix of consideration had been

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made. To validly make an election to receive the standard mix of consideration, a cash election or a unit election, Susser stockholders holders must properly complete, sign and send the form of election and stock certificates (or evidence of shares in book-entry form) to the exchange agent prior to the election deadline.

Exchange Agent

Computershare Investor Services will serve as the exchange agent for purposes of effecting the election and proration procedures.

Election Deadline

Unless otherwise designated on the election form, the election deadline will be 5:00 p.m., New York time, on August 25, 2014. If the effective time of the merger is delayed to a subsequent date, the election deadline will be similarly delayed to a subsequent date (which will be the second business day prior to the new effective time of the merger), and ETP will promptly announce any such delay. Susser stockholders who hold their shares in street name may be subject to an earlier deadline. Therefore, you should carefully read any materials you receive from your broker.

Form of Election

The applicable form of election must be properly completed and signed and accompanied by:

duly endorsed certificates representing all of the Susser shares to which such form of election relates, duly endorsed in blank or otherwise in a form acceptable for transfer on Susser's books (or appropriate evidence as to loss, theft or destruction, appropriate evidence as to the ownership of that certificate by the claimant, and appropriate and customary indemnification, as described in the form of election); or

a properly completed and signed notice of guaranteed delivery, as described in the instructions accompanying the form of election, from a firm which is a member of a registered national securities exchange or commercial bank or trust company having an office or correspondent in the United States, provided that the actual stock certificates are in fact delivered to the exchange agent by the time set forth in the notice of guaranteed delivery; or

if the Susser shares are held in book-entry form, the documents specified in the instructions accompanying the form of election.

In order to make an election to receive the standard mix of consideration, a cash election or a unit election, the properly completed and signed form of election, together with one of the items described above, must be actually received by the exchange agent at or prior to the election deadline in accordance with the instructions accompanying the form of election.

Impact of Selling Shares as to which an Election has Already Been Made

Susser stockholders who have made elections will be unable to sell or otherwise transfer their shares after making the election, unless the election is properly revoked before the election deadline or unless the merger agreement is terminated.

Election Revocation and Changes

Generally, an election may be revoked or changed with respect to all or a portion of the Susser shares covered by the election by the holder who submitted the applicable form of election, but only by written notice received by the exchange agent prior to the election deadline. If an election is revoked, or the merger agreement is terminated, and any stock certificates have been transmitted to the exchange agent, the exchange agent will promptly return those certificates to the stockholder who submitted those certificates. Susser stockholders will

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not be entitled to revoke or change their elections following the election deadline, unless the merger agreement is thereafter terminated. As a result, Susser stockholders who have made elections will be unable to revoke their elections or sell their Susser shares during the period between the election deadline and the date of completion of the merger or termination of the merger agreement.

Susser stockholders not making a valid election in respect of their shares prior to the election deadline, including as a result of revocation, will be deemed non-electing holders. If it is determined that any purported cash election or unit election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis.

Non-Electing Holders

Susser stockholders who do not make an election to receive the standard mix of consideration, a cash election or a unit election, whose election forms are not received by the exchange agent by the election deadline, or whose election forms are improperly completed or not signed will be deemed not to have made an election (and such shares referred to as no election shares). Susser stockholders not making (including those deemed not to have made) an election in respect of some or all of their Susser shares will receive standard mix of consideration with respect to the Susser shares for which no election has been made. See The Merger Agreement Merger Consideration.

Neither ETP nor Susser is making any recommendation as to whether Susser stockholders should make an election to receive the standard mix of consideration, a cash election, a unit election or no election in the transactions. You must make your own decision with respect to such election. No guarantee can be made that you will receive the amount of cash consideration or unit consideration you elect. As a result of the proration procedures and other limitations described in this document and in the merger agreement, you may receive unit consideration or cash consideration in amounts that are different from the amounts you elect to receive. Because the value of the unit consideration and cash consideration may differ, you may receive consideration having an aggregate value less than that you elected to receive. The U.S. federal income tax consequences of the transactions to a Susser stockholder are complex and depend on a number of factors specific to each stockholder, including the type of consideration received in the merger. Please see the discussion set forth in the section entitled Material U.S. Federal Income Tax Considerations for a description of the material U.S. federal income tax consequences of the transactions. You should consult your own independent tax advisor concerning the U.S. federal income tax consequences to you of the transactions, as well as the application of state, local and foreign income and other tax laws, in light of your particular circumstances.

Exchange of Shares

ETP has appointed Computershare Investor Services as exchange agent for the purpose of:

receiving election forms;

determining in accordance with the merger agreement (and the election form) the merger consideration to be received by each holder of shares of Susser common stock; and

exchanging the applicable merger consideration for certificates formerly representing shares of Susser common stock or for Susser shares represented by book-entry notations.

As soon as reasonably practicable after the effective time (and not later than the fifth business day following the effective time), the exchange agent will mail to each holder of shares of Susser common stock which at the effective time were converted into the right to receive the merger consideration but had not previously made an election with respect to the merger consideration, (i) a letter of transmittal and (ii) instructions for use in effecting

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the surrender of the shares of Susser common stock in exchange for the standard mix of consideration, including, cash, ETP common units (which will be issued in book-entry form) and cash in lieu of any fractional ETP common units. Such holders will be paid the merger consideration to which they are entitled upon the surrender to the exchange agent of such shares of Susser common stock and a duly completed and validly executed letter of transmittal and any other documents required by the exchange agent. No interest will be paid or will accrue on any cash amounts received as merger consideration or in lieu of any fractional ETP common units.

No distributions with respect to ETP common units with a record date after the effective time will be paid to the holder of any unsurrendered Susser shares with respect to the ETP common units represented by such shares, and no cash payment in lieu of fractional ETP common units will be paid to any such holder, until such Susser shares have been surrendered in accordance with the terms of the merger agreement. Subject to applicable laws, following surrender of any such Susser shares, the record holders of such shares will be paid, without interest, (i) promptly after such surrender, the number of whole ETP common units to which such holder is entitled, payment by cash or check of the amount of cash merger consideration to which such holder is entitled, together with any cash payable in lieu of fractional ETP common units to which such holder is entitled, and the amount of distributions with a record date after the effective time theretofore paid with respect to such whole ETP common units and (ii) at the appropriate payment date, the amount of distributions with a record date after the effective time and a payment date subsequent to the surrender of such shares of Susser common stock payable with respect to such whole ETP common units.

All merger consideration issued upon the surrender for exchange of Susser shares in accordance with the terms of the merger agreement and any cash paid in lieu of fractional ETP common units or as distributions pursuant to the merger agreement will be deemed to have been issued (or paid) in full satisfaction of all rights pertaining to such Susser shares. After the effective time, the stock transfer books of Susser will be closed, and there will be no further registration of transfers on the stock transfer books of Susser common stock. If, after the effective time, Susser shares are presented to Susser or the exchange agent for any reason, they will be cancelled and exchanged as provided in the merger agreement. If any Susser shares have been lost, stolen or destroyed, the exchange agent will issue the merger consideration to be paid with respect to such shares, upon the making of an affidavit of the fact by the person claiming their Susser shares to be lost, stolen or destroyed and, if required by ETP, the posting of a bond, in such amount as ETP determines, as indemnity against any claim that may be made against it with respect to such claimed lost stolen or destroyed shares.

Each of ETP, ETP GP, Merger Sub and the exchange agent will be entitled to deduct and withhold from the merger consideration otherwise payable to any holder of shares, such amounts as are required to be withheld or deducted under the Internal Revenue Code or any tax law with respect to the making of such payment. To the extent that amounts are withheld and paid over to the applicable governmental entity, such withheld or deducted amounts will be treated as having been paid to the holder of the Susser shares, in respect of which such deduction and withholding were made.

One year after the effective time, any portion of the exchange fund that remains undistributed to former Susser stockholders will be delivered to ETP and any holders of Susser shares who have not surrendered such shares to the exchange agent in compliance with the merger agreement may thereafter look only to ETP for payment of their claim for the applicable merger consideration, any cash in lieu of fractional common units, and any distributions payable pursuant to the merger agreement.

Listing of ETP Units Issued in the Transactions; Delisting and Deregistration of Susser Common Stock After the Transactions

It is a condition to the completion of the transactions that the ETP common units deliverable to Susser stockholders as contemplated by the merger agreement will have been approved for listing (subject, if applicable, to notice of issuance) for trading on the NYSE. Upon completion of the merger, the Susser common stock will cease to be listed on the NYSE and will subsequently be deregistered under the Exchange Act.

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Litigation Related to the Merger

Following the April 28, 2014 announcement that ETP and Susser had entered into a definitive merger agreement, purported stockholders of Susser filed lawsuits in Delaware asserting claims challenging the merger. Two purported class action lawsuits were filed in the Delaware Court of Chancery and were consolidated under the caption In re Susser Holdings Corp. Stockholder Litigation, C.A. No. 9613-VCG. Plaintiffs in the Consolidated Action name Susser, members of the board of directors of Susser, ETP, ETP GP, Merger Sub, HHI, and ETE as defendants. On June 17, 2014, plaintiffs filed an amended consolidated class action complaint.

Plaintiffs generally allege that the Susser director defendants breached their fiduciary duties of loyalty, due care and good faith owed to Susser's stockholders by allegedly approving the merger agreement at an unfair price and through an unfair process, failing to conduct a reasonably informed evaluation of whether the merger was in the best interests of Susser stockholders, failing to fully disclose all material information to stockholders, acting in bad faith and for improper motives to secure material benefits not shared by other Susser stockholders, discouraging other strategic alternatives, taking steps to avoid competitive bidding, and agreeing to allegedly unreasonable deal protection devices. Plaintiffs also allege that ETP and certain of its affiliates aided and abetted the alleged breaches of fiduciary duties by Susser's directors.

Plaintiffs generally seek, among other relief, to enjoin the merger; rescission in the event the merger is consummated; an order directing defendants to account to plaintiffs and other members of the putative class for all damages caused by their breaches; and an award of costs and disbursements, including reasonable attorneys' and experts' fees.

We cannot predict the outcome of these or any other lawsuits that might be filed, nor can we predict the amount of time and expense that will be required to resolve these lawsuits. We intend to defend vigorously against these and any other actions.

Table of Contents**THE MERGER AGREEMENT**

The following section summarizes material provisions of the merger agreement. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. This summary is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached as Annex A to this document and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this document. You are urged to read the merger agreement carefully and in its entirety before making any decisions regarding the merger.

The merger agreement summary is included in this document only to provide you with information regarding the terms and conditions of the merger agreement, and not to provide any other factual information about ETP or Susser or their respective subsidiaries, affiliates or businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read together with the information provided elsewhere in this document and in the documents incorporated by reference herein. See [Where You Can Find More Information](#).

The representations, warranties and covenants contained in the merger agreement and described in this document were made only for purposes of the merger agreement and as of specific dates and may be subject to more recent developments, were made solely for the benefit of the other parties to the merger agreement and may be subject to limitations agreed upon by the contracting parties, including being qualified by reference to confidential disclosures which may modify, qualify or create exceptions to the representations and warranties, for the purposes of allocating risk between the parties to the merger agreement instead of establishing these matters as facts, and may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors. The representations and warranties contained in the merger agreement do not survive the effective time of the merger. Moreover, information concerning the subject matter of the representations, warranties, covenants and agreements may change after the date of the merger agreement. ETP and Susser will provide additional disclosure in their filings with the SEC, to the extent that they are aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the terms and information contained in the merger agreement and will update such disclosure as required by federal securities laws.

The Merger

The merger agreement by and among ETP, ETP GP, HHI, Merger Sub, Susser, and solely for purposes of Section 5.2(b)(iv)(E) and Article VIII of the merger agreement, ETE, provides for the merger of Merger Sub with and into Susser, with Susser as the surviving entity becoming a direct and indirect wholly owned subsidiary of ETP held 50% by ETP and 50% by HHI (a wholly owned subsidiary of ETP). The articles of incorporation and bylaws of Susser immediately prior to the effective time of the merger will be the articles of incorporation and bylaws of Susser after the merger.

Merger Closing and Effective Time

The closing of the merger will be on the second business day after the satisfaction or waiver (to the extent permitted by applicable law) of the conditions to closing, which are described in the section titled [Conditions to the Merger](#) unless ETP and Susser agree in writing to a different date. The merger will be effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware or at such later time as the parties agree upon and is specified in the certificate of merger in accordance with the DGCL (which we refer to as the [effective time](#)).

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Directors and Officers

The directors and officers of Merger Sub immediately prior to the effective time will be the initial directors and officers of Susser following the effective time and will hold their respective positions until their respective successors are duly elected and qualified, or their earlier death, resignation or removal.

Merger Consideration

At the effective time, each share of Susser common stock outstanding immediately prior to the effective time (other than shares held (i) directly by Susser in treasury or by ETP or Merger Sub (which will be cancelled and cease to exist), (ii) by any direct or indirect wholly owned subsidiary of Susser, ETP or Merger Sub (which will be cancelled and cease to exist) or (iii) by stockholders properly exercising appraisal rights available under Section 262 of the DGCL) will be converted into the right to receive, at the election of the holder thereof:

\$40.125 in cash without interest and 0.7253 of an ETP common unit (which we refer to as the standard mix of consideration);

\$80.25 in cash without interest (which we refer to as a cash election); or

1.4506 ETP common units (which we refer to as a unit election) and cash in lieu of any fractional ETP common units.

The cash election and unit election, however, will be subject to proration to ensure that the total amount of cash paid and the total number of ETP common units issued in the merger to Susser stockholders as a whole are equal to the total amount of cash that would have been paid and the total number of ETP common units that would have been issued if all Susser stockholders received the standard mix of consideration.

Therefore, if providing \$80.25 in cash per share of Susser common stock to those who make the cash election would cause ETP to pay more cash than if all Susser stockholders were to receive \$40.125 in cash per share of Susser common stock, then the amount of cash per share of Susser common stock to be received by holders making a cash election will be reduced (pro rata across all outstanding Susser shares subject to a cash election), so that the aggregate cash paid to all Susser stockholders is equal to \$40.125 per share of Susser common stock, and the remainder of the consideration in respect of outstanding Susser shares subject to a cash election will be payable in ETP common units and cash in lieu of fractional units.

In addition, if providing 1.4506 ETP common units per share of Susser common stock to those who make the unit election would cause ETP to issue more ETP common units than if all Susser stockholders received 0.7253 of an ETP common unit per share of Susser common stock, then the amount of ETP common units per share of Susser common stock to be received by holders making a unit election will be reduced (pro rata across all outstanding Susser shares subject to a unit election), so that the aggregate ETP common units paid to all Susser stockholders is equal to 0.7253 of an ETP common unit per share, and the remainder of the consideration in respect of outstanding Susser shares subject to a unit election will be payable in cash.

Conditions to the Merger

Conditions to Each Party's Obligations

Each party's obligation to complete the merger is subject to the fulfillment or waiver (to the extent permissible under applicable law) of the following conditions at or prior to the effective time:

the merger agreement must have been adopted by the required vote of the holders of Susser common stock;

the absence of any injunction by any court or tribunal of competent jurisdiction which prohibits the consummation of the merger;

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the expiration or termination of any waiting period applicable to the merger under the HSR Act must have occurred; and

the registration statement on Form S-4 (of which this document forms a part) must be effective and the SEC must not have issued any stop order suspending the effectiveness of the registration statement or Form S-4 or initiated or threatened any proceedings seeking such a stop order.

See the section titled Proposal 1: The Merger Regulatory Approvals.

Conditions to Susser's Obligations

The obligation of Susser to effect the merger is further subject to the fulfillment (or waiver by Susser, to the extent permissible under applicable law) at or prior to the effective time, of the following conditions:

the representations and warranties of ETP and Merger Sub in the merger agreement must be true and correct as of the date of the merger agreement and as of the closing date as though made at the closing date (without giving effect to any materiality, material adverse effect and similar qualifiers) except where the failure to be true and correct would not, in the aggregate, reasonably be expected to have a material adverse effect on ETP; except:

certain representations and warranties of ETP and Merger Sub regarding the equity interests of ETP and its subsidiaries must be true and correct in all material respects both as of the date of the merger agreement and as of the closing date as though made at the closing date, except for immaterial inaccuracies; and

the representations and warranties of ETP and Merger Sub regarding the absence of a material adverse effect at ETP since December 31, 2013 must be true and correct as of the date of the merger agreement and as of the closing date as though made at the closing date; in each case, provided that the representations and warranties that speak only as of a particular date or period need only be true and correct as of such date or period;

in each case, provided that the representations and warranties that speak only as of a particular date or period need only be true and correct as of such date or period;

ETP must have in all material respects performed all obligations and complied with all covenants required by the merger agreement to be performed or complied with by ETP prior to the effective time;

ETP must have delivered to Susser a certificate, certifying to the effect that the two foregoing conditions to closing have been satisfied;

the ETP common units to be issued in the merger must have been approved for listing on the NYSE, subject to official notice of issuance;

ETP must have received the following written opinions, dated as of the closing date:

An opinion of Bingham McCutchen LLP, special tax counsel to ETP, dated as of the closing date, in form and substance reasonably acceptable to Susser, to the effect that, for U.S. federal income tax purposes, ETP should not be treated as an investment company for purposes of Section 721(b) of the Internal Revenue Code; and

An opinion of Vinson & Elkins L.L.P., counsel to ETP, dated as of the closing date, to the effect that, for U.S. federal income tax purposes, at least 90% of the gross income of ETP for the most recent four complete calendar quarters ending before the effective time of the merger for which necessary financial information is available constitutes qualifying income within the meaning of Section 7704(d) of the Internal Revenue Code and ETP will be treated as a partnership for federal income tax purposes pursuant to Section 7704(c) of the Internal Revenue Code;

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Susser must have received a written opinion from Gibson Dunn, counsel to Susser, dated as of the closing date, to the effect that for U.S. federal income tax purposes, the merger should qualify as an exchange to which Section 721(a) of the Internal Revenue Code applies; and

ETP GP must have executed a partnership agreement amendment substantially the form attached to the merger agreement and attached as Annex B hereto.

Conditions to ETP's Obligations

The obligation of ETP to effect the merger is further subject to the fulfillment (or waiver by ETP, to the extent permissible under applicable Law) at or prior to the effective time, of the following conditions:

the representations and warranties of Susser in the merger agreement must be true and correct as of the date of the merger agreement and as of the closing date as though made at the closing date (without giving effect to any materiality, material adverse effect and similar qualifiers) except where the failure to be true and correct would not, in the aggregate, reasonably be expected to have a material adverse effect on Susser; except:

certain representations and warranties of Susser regarding the equity interests of Susser and Susser MLP must be true and correct in all material respects both as of the date of the merger agreement and as of the closing date as though made at the closing date, except for immaterial inaccuracies; and

the representations and warranties of Susser regarding the absence of a material adverse effect at Susser or Susser MLP since December 29, 2013 must be true and correct as of the date of the merger agreement and as of the closing date as though made at the closing date;

in each case, provided that the representations and warranties that speak only as of a particular date or period need only be true and correct as of such date or period;

Susser must have performed, in all material respects, all obligations and complied with all covenants required by the merger agreement to be performed or complied with by Susser prior to the effective time; and

Susser must have delivered to ETP a certificate, certifying to the effect that the two foregoing conditions to closing have been satisfied.

Dissenting Shares

Shares of Susser common stock held by stockholders who are entitled to demand and have properly demanded appraisal rights under Section 262 of the DGCL will not be converted into or be exchangeable for the right to receive the merger consideration and will instead represent the right to receive the appraised value of such shares to the extent permitted by and in accordance with Section 262 of the DGCL. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provision of the DGCL is included as Annex D to this

document. You are encouraged to read the provision carefully and in its entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Susser stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. If a Susser stockholder fails to perfect or otherwise effectively waives, withdraws or loses the right to appraisal under the DGCL, whether before or after the effective time, then that Susser stockholder will not be paid the appraised value of their shares of Susser common stock in accordance with the DGCL, and the shares of Susser common stock held by such stockholder will be converted into the right to receive 1.4506 ETP common units and cash in lieu of any fractional ETP common units; provided, in such circumstance, to the fullest extent permitted by applicable law, that ETP GP shall be entitled at its sole option to convert each such share into the right to receive either (i) \$40.125 in cash without interest and 0.7253 of an ETP common unit or (ii) \$80.25 in cash without interest.

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Representations and Warranties

The merger agreement contains general representations and warranties made by each of ETP, ETP GP, HHI and Merger Sub, on the one hand, and Susser on the other, to the other party, regarding aspects of their respective businesses, financial condition and structure, as well as other facts pertinent to the merger. These representations and warranties are in many respects subject to materiality, knowledge and other similar qualifications contained in the merger agreement and expire at the effective time. The representations and warranties of each of ETP, ETP GP, HHI and Merger Sub, on the one hand, and Susser on the other, were made solely for the benefit of the other party. In addition, those representations and warranties were intended not as statements of actual fact, but rather as a way of allocating risk between the parties, were modified by the disclosure schedules attached to the merger agreement, were subject to the materiality standard described in the merger agreement (which may differ from what may be viewed as material by you) and were made only as of the date of the merger agreement and the closing date of the merger or another date as is specified in the merger agreement. Information concerning the subject matter of these representations or warranties may have changed since the date of the merger agreement. ETP and Susser will provide additional disclosure in their SEC reports to the extent that they are aware of the existence of any material facts that are required to be disclosed under federal securities laws and that might otherwise contradict the terms and information contained in the merger agreement and will update such disclosure as required by federal securities laws.

Susser

Susser made a number of representations and warranties to ETP and Merger Sub, including representations and warranties related to the following matters:

the organization, qualification to do business and good standing of Susser and its subsidiaries;

the capital structure of Susser and its subsidiaries;

the authority of Susser, and the governmental and regulatory approvals necessary, to enter into the merger agreement and consummate the transactions contemplated by the merger agreement, and the absence of any loss, or creation of any lien, or violation of the organizational documents of Susser and its subsidiaries or any applicable laws resulting from the consummation of the transactions contemplated by the merger agreement;

Susser and its subsidiaries SEC filings and the financial statements contained therein;

Susser and Susser MLP internal controls over financial reporting and disclosure controls and procedures;

Susser and its subsidiaries undisclosed liabilities;

Susser and its subsidiaries compliance with laws and permits;

Susser and its subsidiaries environmental liabilities;

Susser and its subsidiaries employee benefit plans and other employee benefits matters;

the conduct of Susser and its subsidiaries business and the absence of certain adverse changes or events since December 29, 2013;

litigation, investigations, claims or judgments against Susser or its subsidiaries;

the accuracy of the information supplied by Susser and its subsidiaries for this document and the registration statement of which this document is a part;

Susser and its subsidiaries taxes, tax returns and other tax matters;

certain labor matters related to Susser and its subsidiaries;

Susser and its subsidiaries intellectual property;

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Susser and its subsidiaries owned and leased real property and rights-of-way;

Susser and its subsidiaries insurance policies;

the receipt by the Susser board of directors of an opinion from BofA Merrill Lynch related to the fairness of the merger consideration to be received by holders of Susser common stock;

Susser and its subsidiaries material contracts and the absence of a material breach of such contracts;

investment banker, broker or finder fees in connection with the consummation of the merger;

the inapplicability of Delaware's anti-takeover statute restrictions; and

the absence of any additional ETP, ETP GP or Merger Sub representations or warranties beyond those in the merger agreement.

ETP

ETP, ETP GP, HHI and Merger Sub each also made a number of representations and warranties to Susser, including representations and warranties related to the following matters:

organization, qualification to do business and good standing of ETP GP, ETP and its subsidiaries;

the equity interests of ETP and capital structure of Merger Sub;

the authority of ETP, ETP GP, HHI and Merger Sub, and governmental and regulatory approvals necessary, to enter into the merger agreement and consummate the transactions contemplated by the merger agreement, and the absence of any loss, or creation of any lien, or violation of the organizational documents of ETP and its subsidiaries, or any applicable laws resulting from the consummation of the transactions contemplated by the merger agreement;

ETP and its subsidiaries SEC filings and the financial statements contained therein;

ETP's internal controls over financial reporting and disclosure controls and procedures;

ETP and its subsidiaries undisclosed liabilities;

ETP and its subsidiaries compliance with laws and permits;

ETP and its subsidiaries environmental liabilities;

ETP and its subsidiaries employee benefit plans and other employee benefits matters;

the conduct of ETP and its subsidiaries business and the absence of certain adverse changes or events since December 31, 2013;

litigation, investigations, claims or judgments against ETP or its subsidiaries;

the accuracy of the information supplied by ETP or its subsidiaries for this document and the registration statement of which this document is a part;

ETP's taxes and tax returns and other tax matters;

ETP and its subsidiaries insurance policies;

the receipt of an opinion from ETP's financial advisor;

ETP and its subsidiaries material contracts and the absence of a material breach of such contracts;

investment banker, broker or finder fees in connection with the consummation of the merger;

the lack of ownership of Susser common stock by ETP, its subsidiaries and affiliates and the lack of any voting trusts or agreements to which ETP or its subsidiaries are a party with respect to the voting of capital stock or other equity of Susser or its subsidiaries (other than the support agreements entered into in connection with the merger agreement);

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the availability of funds to consummate the merger and the other transactions contemplated by the merger agreement; and

the absence of any additional Susser representations or warranties beyond those in the merger agreement.

Definition of Material Adverse Effect

Many of the representations and warranties of ETP, ETP GP, HHI, Merger Sub and Susser are qualified by a material adverse effect standard. For purposes of the merger agreement, material adverse effect, with respect to either ETP or Susser, is defined to mean an event, change, effect, development or occurrence that has had, or is reasonably likely to have, a material adverse effect on the business, financial condition or continuing results of operations of either (i) ETP and its subsidiaries, taken as a whole, or (ii) Susser and its subsidiaries, taken as a whole, in either case, other than any event, change, effect, development or occurrence:

in or generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in the United States or elsewhere in the world (so long as it does not disproportionately affect the applicable party relative to similarly situated companies in the industries in which the applicable party operates); or

resulting from or arising out of:

- (A) any changes or developments in the industries in which the applicable party or its subsidiaries conduct their business;
- (B) changes or developments in prices for oil, natural gas, refined products or other commodities or, only in the case of ETP and its subsidiaries, for raw material inputs and end products;
- (C) the announcement or the existence of, or compliance with the merger agreement or the transactions contemplated by the merger agreement (including its impact on the relationships of the applicable party and its subsidiaries with employees, labor unions, customers, suppliers or partners, and including any lawsuit, action or other proceeding with respect to the merger or the other transactions contemplated by the merger agreement);
- (D) taking of any action at the written request of (i) ETP or Merger Sub, in the case of Susser or (ii) Susser, in the case of ETP;
- (E) any adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation, ordinance, order, protocol or any other law of or by governmental entity, or market administrator;

- (F) any changes in GAAP or accounting standards or interpretations thereof;
- (G) earthquakes, any weather-related or other force majeure event, or outbreak, or escalation of hostilities or acts of war or terrorism;
- (H) any failure by the applicable party to meet any financial projections or forecasts or estimates of revenues, earnings or other financial metrics for any period (although this exception does not affect a determination that the underlying event, change, effect, development or occurrence resulted in, or contributed to, a material adverse effect); or
- (I) any changes in the share price or trading volume of the equity interests of ETP or Susser, as the case may be, or in their respective credit ratings (although this exclusion does not affect a determination that the underlying event, change, effect, development or occurrence resulted in, or contributed to, a material adverse effect); except, in each case with respect to subclauses (A), (B), (E) and (F) above, to the extent disproportionately affecting ETP and its subsidiaries, taken as a whole, or Susser and its subsidiaries, taken as a whole, relative to other similarly situated companies in the industries in which such party and its subsidiaries operate.

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Conduct of Business Pending the Merger

Susser

Susser has agreed that, until the earlier of the termination of the merger agreement or the effective time, except (i) as required by applicable law or any applicable stock exchange or regulatory authority, (ii) as may be agreed in writing by ETP (which consent will not be unreasonably withheld, delayed or conditioned), (iii) as may be contemplated or required by the merger agreement, or (iv) as set forth on Susser's disclosure schedule to the merger agreement, Susser:

will conduct the business of Susser and its subsidiaries in the ordinary course of business; and

will use commercially reasonable efforts to preserve intact their present lines of business, maintain their rights and franchises and preserve their relationships with customers and suppliers.

Susser has further agreed that, on behalf of itself and its subsidiaries, until the earlier of the termination of the merger agreement or the effective time, except (i) as required by applicable law or any applicable stock exchange or regulatory authority, (ii) as may be agreed in writing by ETP (which consent will not be unreasonably withheld, delayed or conditioned), (iii) as may be contemplated or required by the merger agreement, or (iv) as set forth on Susser's disclosure schedule, Susser:

will not adopt any amendment to its articles of incorporation or by-laws, and will not permit its subsidiaries to do so;

will not and will not permit any of its subsidiaries to split, combine or reclassify its capital stock or authorize the issuance of any other securities in lieu thereof, except for transactions by a wholly owned subsidiary of Susser which remains a wholly owned subsidiary after such transaction;

except in the ordinary course of business, will not, and not permit its subsidiaries to, authorize or pay any dividend or make any distribution with respect to outstanding shares of capital stock, except (1) by a subsidiary to Susser or its subsidiaries in the ordinary course, (2) those required under the organizational documents of the entity in effect on the date of the merger agreement (but Susser MLP will not pay any distributions other than regular quarterly cash distributions, not in excess of 103.5% of the amount distributed for the immediately preceding quarter and only payable from Available Cash from Operating Surplus (as defined in the partnership agreement of Susser MLP) with the usual record and payment dates, as may be adjusted pursuant to Susser's disclosure schedule), and (3) regular quarterly cash dividends with customary record and payment dates on the Susser MLP incentive distribution rights as required by the Susser MLP partnership agreement;

will not, and will not permit its material subsidiaries to, adopt a plan of complete or partial liquidation, dissolution, merger, or any reorganization, other than the merger, or any merger or reorganization solely among Susser and its wholly owned subsidiaries or among its wholly owned subsidiaries;

will not, and will not permit its subsidiaries to, make any acquisition or make any loans, advances or capital contributions to, or investments, except (1) of the category and nature contemplated by, and in an aggregate amount not exceeding the aggregate amount provided in, Susser's fiscal 2014 budget and capital expenditure plan, (2) among Susser and its wholly owned subsidiaries or among its wholly owned subsidiaries, or (3) acquisitions, loans, advances, capital contributions or investments in the ordinary course of business that do not to exceed \$25 million in the aggregate; that in each case, would not be expected to prevent, materially impede or materially delay the merger;

will not, and will not permit its subsidiaries to, sell, lease, license, transfer, exchange or swap or dispose of any properties or non-cash assets, except (1) sales, transfers and dispositions of obsolete or worthless equipment, (2) sales, transfers and dispositions of inventory, gasoline, distillates and other refined products in the ordinary course of business, (3) sales, leases, transfers or other dispositions made in connection with any transaction among Susser and its wholly owned subsidiaries or among its wholly owned subsidiaries, (4) leases or dispositions of any properties or assets by Susser or any of its wholly owned subsidiaries to Susser MLP or any of its wholly owned subsidiaries, (5) sales, leases,

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transfers or other dispositions in the ordinary course of business that do not to exceed \$10 million in the aggregate, (6) sales, leases, transfers or other dispositions of non-operating properties and (7) sales of store locations to dealers, and leases of locations to independent operators on a consignment basis, in each case in the ordinary course of business and in connection with which the Company retains a fuel supply agreement;

will not, and will not permit its subsidiaries to, authorize any capital expenditures, except (1) of the category and nature contemplated by, and in an aggregate amount not exceeding the aggregate amount provided in, Susser's fiscal 2014 budget and capital expenditure plan, (2) those made in response to any emergency, (3) expenditures in connection with any acquisition, loan, advance or capital contribution, or investment permitted by the merger agreement and (4) any expenditures by Susser MLP (x) in the ordinary course of business or (y) of the category and nature contemplated by, and in an aggregate amount not exceeding the aggregate amount provided in, the Susser MLP's fiscal 2014 budget and capital expenditure plan;

except as required by any Susser benefit plan as in effect on the merger agreement date (or as modified in compliance with the merger agreement), will not, and will not permit its subsidiaries to, (1) increase the compensation or benefits payable or provided to Susser's directors, officers, employees or other service providers, other than customary increases consistent with past practice, (2) enter into or amend any employment, change of control, severance or retention agreement with any director, officer or key employee, except (x) for agreements entered into with newly hired employees who are not officers or (y) for severance agreements entered into with employees who are not officers in connection with terminations of employment, in each case, in the ordinary course of business consistent with past practice, (3) establish, adopt, enter into, terminate or amend any arrangement for the benefit of any current or former Susser director, officer or employee (or any of its subsidiaries) or any of their beneficiaries, except in the ordinary course of business consistent with past practice as would not result in a material increase in cost to Susser; (other than any equity based plan, policy or arrangement or award thereunder), (4) establish, adopt, enter into or amend any employee benefit plan or arrangement that would result in additional payments, funding or vesting in connection with the merger agreement transactions, except as permitted by the merger agreement, (5) enter into, terminate or amend any material collective bargaining agreements, (6) make any change in Susser or its material subsidiaries' key management structure, including the hiring of additional officers or the termination of existing officers, or (7) enter into or make any loans or advances to any of its officers, directors, employees, agents, or consultants (other than those for travel or reasonable business expenses);

will not, and will not permit its subsidiaries to, materially change financial accounting policies or procedures or any of its methods of reporting material items for financial accounting purposes, except as required by GAAP, SEC rule or policy or law;

will not, and will not permit its subsidiaries to, issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any shares of its capital stock or other ownership interest in Susser or any of its subsidiaries or any securities convertible into or exchangeable for any such shares or ownership interest, or any rights, warrants or options to acquire any such shares of capital stock, ownership interest or convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable option under any existing Susser benefit plans (except as otherwise provided in the merger agreement or the terms of any unexercisable or unexercised options or warrants outstanding on the merger agreement date), other than (1) issuances of shares of Susser shares pursuant to the terms of the 2008

Susser Employee Stock Purchase Plan as in effect on the date of the merger agreement or issuances of Susser shares or common units in Susser MLP in respect of the exercise or settlement of any Susser equity awards, awards permitted under Susser's 2013 Equity Incentive Plan pursuant the merger agreement, or phantom units in Susser MLP outstanding on the merger agreement date, (2) the sale of Susser shares pursuant to the exercise of Susser options if necessary to effectuate an option direction upon exercise or for withholding of taxes, or (3) for transactions among Susser and its wholly owned subsidiaries or among its wholly owned subsidiaries;

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will not, and will not permit its subsidiaries to acquire any shares of the capital stock of any of them or any rights, warrants or options to acquire any such shares, except for transactions among Susser and its subsidiaries or among its subsidiaries;

will not, and will not permit its subsidiaries to become liable for any indebtedness for borrowed money or any guarantee of such indebtedness, except (1) under the Susser credit facility of the Susser MLP credit facility in the ordinary course of business and in a manner consistent with past practice, (2) among Susser and its wholly owned subsidiaries or among its wholly owned subsidiaries, (3) incurred to replace, renew, extend, refinance or refund any existing indebtedness on substantially the same or more favorable terms and (4) for any guarantees by Susser of indebtedness of its subsidiaries or guarantees by its subsidiaries of indebtedness of Susser or any Susser subsidiary; in each case, not to exceed \$10 million in principal amount outstanding at the time incurred, and that such indebtedness does not impose or result in any additional restrictions or limitations that would be material to Susser and its subsidiaries, or, following the closing of the merger, ETP and its subsidiaries, other than any obligation to make payments on such indebtedness and other than any restrictions or limitations to which Susser or any subsidiary is subject as of the merger agreement date;

other than in the ordinary course of business, will not, and will not permit its subsidiaries to, modify, amend or terminate, or waive any rights under any Susser material contract or under any Susser permit, in a manner or with an effect that is materially adverse to Susser and its subsidiaries;

will not, and will not permit its subsidiaries to, waive, release, assign, settle or compromise any claim, action or proceeding, other than waivers, releases, assignments, settlements or compromises (1) equal to or lesser than the amounts reserved for it on the balance sheet as of December 29, 2013 or (2) that do not exceed \$10 million, except for waivers, releases, assignments, settlements or compromises in the ordinary course of business or for amounts that are fully covered by Susser or Susser MLP's insurance policies;

will not make, revoke or amend any material tax election, enter into any closing agreement, settlement or compromise of any claim or assessment with respect to any material tax liability (except as otherwise reserved for in Susser's consolidated balance sheet as of December 29, 2013), amend any material tax return, or surrender a claim for a material refund of taxes, except, in each case, if such actions would not materially increase Susser and its subsidiaries' tax liability;

take, or fail to take, any action that would be expected to cause Susser MLP to be treated, for U.S. federal income tax purposes, as a corporation;

except as otherwise permitted by the merger agreement or for transactions between Susser and its subsidiaries or among its subsidiaries, will not, and will not permit its subsidiaries, to prepay, redeem, repurchase, defease, cancel or otherwise acquire any indebtedness or guarantees thereof of Susser or any subsidiary, other than (1) at stated maturity, (2) any required amortization payments and mandatory prepayments, and (3) prepayments of borrowings under the Second Amended and Restated Credit Agreement, dated as of April 3, 2013, among Susser, Susser Holdings, L.L.C. and the lenders party thereto

or the Revolving Credit Agreement among Susser MLP, as borrower, the lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, dated September 25, 2012, in each case in accordance with the terms of the instrument governing such indebtedness as in effect on the merger agreement date, provided that any such prepayments will not cause the aggregate outstanding consolidated indebtedness of Susser MLP and its subsidiaries that is recourse to Susser pursuant to Section 752 of the Internal Revenue Code of 1986, as amended and the Treasury Regulations thereunder to be less than \$180.7 million; and

will not, and will not permit any of its subsidiaries to, agree to take any of the foregoing actions.

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ETP

ETP and ETP GP have agreed that, until the earlier of the termination of the merger agreement or the effective time, except (i) as required by applicable law or any applicable stock exchange or regulatory authority, (ii) as may be agreed in writing by Susser (which consent will not be unreasonably withheld, delayed or conditioned), (iii) as may be contemplated or required by the merger agreement, or (iv) as set forth on ETP's disclosure schedule to the merger agreement, ETP and ETP GP:

will conduct the business of ETP and its subsidiaries in the ordinary course of business; and

will use commercially reasonable efforts to preserve intact their present lines of business, maintain their rights and franchises and preserve their relationships with customers and suppliers.

ETP and ETP GP have further agreed that, until the earlier of the termination of the merger agreement or the effective time, except (i) as required by law or any applicable stock exchange or regulatory authority, (ii) as may be agreed in writing by Susser (which consent will not be unreasonably withheld, delayed or conditioned), (iii) as may be contemplated or required by the merger agreement, or (iv) as set forth on ETP's disclosure schedule, ETP, ETP GP (and ETE, solely with regards to the first bullet point below):

will not, and will not permit any of its subsidiaries to, make any acquisition or make loans, advances or capital contributions, or investments, that would be expected to prevent, materially impede or materially delay the merger;

will not adopt any material amendment to ETP's organizational documents, except as permitted in the merger agreement in connection with a transaction involving the acquisition of assets or equity interests of ETP as to which the ETP board of directors has received an opinion from a nationally recognized investment banking firm to the effect that such transaction is fair, from a financial point of view, to the unitholders of ETP;

will not, and will not permit their subsidiaries (other than Sunoco Logistics and its subsidiaries) to, split, combine or reclassify any of their equity interests or other ownership interests or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or equity interests, except for any such transaction by a wholly owned subsidiary of ETP which remains a wholly owned subsidiary after such transaction;

except in the ordinary course of business, will not, and will not permit its subsidiaries that are not wholly owned by ETP or wholly owned subsidiaries of such subsidiaries to, authorize or pay any dividends on or make any distribution with respect to its outstanding equity securities, except (1) by any subsidiaries only to ETP or any subsidiary of ETP in the ordinary course of business, (2) as required under the applicable organizational documents of such entity in effect on the merger agreement date, (3) regular quarterly cash distributions with customary record and payment dates on the common units not in excess of \$0.95 per ETP common unit per quarter and regular quarterly cash distributions with customary record and payment dates

on the common units representing limited partner interests in Susser MLP not in excess of \$0.70 per unit per quarter, as each may be adjusted pursuant to ETP's disclosure schedule and (4) regular quarterly cash distributions with customary record and payment dates on the Class E Units, Class G Units, Class H Units and incentive distribution rights as required by the ETP partnership agreement in connection with the payment of any distributions on the ETP common units permitted in the merger agreement;

will not, and will not permit any of its material subsidiaries to, adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, other than the merger and other than any such transactions solely among ETP and its subsidiaries or among ETP's subsidiaries;

will not issue, sell, pledge, dispose of or encumber, or authorize the issuance, sale, pledge, disposition or encumbrance of, any equity interest or other ownership interest in ETP or any securities convertible into or exchangeable for any such equity interest or other ownership interest, or any rights, warrants or

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options to acquire any such equity interest, ownership interest or convertible or exchangeable securities or take any action to cause to be exercisable any otherwise unexercisable option under any existing ETP benefit plans, other than (1) issuances of common units in respect of any exercise of ETP equity awards and settlement of any ETP equity awards outstanding on the merger agreement date or as may be granted after the merger agreement date as permitted in the merger agreement, (2) the sale of ETP common units pursuant to the exercise of options if necessary to effectuate an option direction upon exercise or for withholding of taxes, (3) the grant of equity compensation awards under the ETP equity plans, (4) for transactions among ETP and its subsidiaries or among ETP's subsidiaries, (5) in connection with a transaction involving the acquisition of assets or equity interests as to which the board of the general partner of ETP GP has received an opinion from a nationally recognized investment banking firm to the effect that such transaction is fair, from a financial point of view, to the unitholders of ETP, or (6) issuances of ETP common units in at the market transactions under ETP's Equity Distribution Agreement dated January 22, 2013 with Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any similar agreement replacing or supplementing such agreement;

take any action or fail to take any action that would be expected to cause ETP to be treated, for U.S. federal income tax purposes, (1) as a corporation or (2) as a partnership that would be treated as an investment company if the partnership were incorporated; and

will not, and will not permit any of its subsidiaries to, agree to take any of the foregoing actions.

Mutual Access

Until the effective time or the earlier termination of the merger agreement, ETP and Susser agreed to afford the other party and its representatives, reasonable access during normal business hours to its and its subsidiaries' personnel and properties, contracts, commitments, books and records and any reports, schedules or documents filed or received by it pursuant to law, together with such other accounting, financing, operating, environmental and other information as a party may reasonably request. Notwithstanding the obligations described above, neither Susser nor ETP is required to afford such access if it would unreasonably disrupt the operations of such party or its subsidiaries, would cause a violation of any agreement to which it or its subsidiaries is party, would cause a risk of a loss privilege to such party or its subsidiaries or would violate the law. Neither Susser or ETP or any of their respective representatives are permitted to perform onsite procedures on property of the other party or its subsidiaries without prior written consent. Susser and ETP are required to comply, and cause their respective subsidiaries and representatives to comply, with their respective obligations under the confidentiality agreement between Susser and ETP.

Non-Solicitation by Susser

Termination of Discussions

Susser agreed to, immediately following the execution of the merger agreement, cease and terminate any discussions related to an acquisition proposal (as defined below), and to cause its subsidiaries and their respective directors, officers and employees, and to use reasonable best efforts to cause its representatives, to cease and terminate such discussions.

Non-Solicitation Obligations

Subject to certain exceptions summarized below, from the merger agreement date until the earlier of the effective time or the termination of the merger agreement, Susser has agreed that it will not, and it will cause its subsidiaries, and its

and their respective officers, directors, employees and representatives not to, directly or indirectly:

solicit, initiate, seek or knowingly encourage or facilitate any inquiries regarding or any proposal that constitutes, or would reasonably be expected to lead to, an acquisition proposal;

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furnish any non-public information regarding Susser or any of its subsidiaries to, or afford access to the business, properties, books or records of Susser or any of its subsidiaries, in connection with or in response to an acquisition proposal or any inquiries regarding an acquisition proposal;

engage or participate in any discussions or negotiations in connection with any acquisition proposal;

approve, endorse or recommend (or publicly propose to approve, endorse or recommend) any acquisition proposal;

enter into any letter of intent, term sheet, memorandum of understanding, merger agreement, acquisition agreement, exchange agreement or any other agreement providing for any acquisition transaction or requiring Susser to abandon, terminate or fail to consummate the merger or any other transaction contemplated by the merger agreement;

unless the failure to take such action would constitute a breach of the Susser board of directors' fiduciary duties:

 amend or grant any waiver, release or modification under, or fail to enforce, any standstill or similar agreement with respect to any of Susser or its subsidiaries' equity securities, or

 take any action that would make Section 203 of the DGCL inapplicable to any acquisition proposal or acquisition transaction; or

 resolve or agree to do any of the foregoing.

Exceptions to Non-Solicitation Provision

Notwithstanding its non-solicitation obligations described above, prior to obtaining Susser stockholder approval of the merger agreement, Susser may furnish non-public information regarding Susser or any of its subsidiaries, or afford access to the business, properties, books or records of Susser or any of its subsidiaries, and engage and participate in discussions and negotiations in response to an unsolicited written and bona fide acquisition proposal that the Susser board of directors concludes in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or could reasonably be expected to result in a superior offer (as defined below) if (1) such acquisition proposal was received after the merger agreement date and did not result from a breach of Susser's non-solicitation obligations, (2) Susser notifies ETP in the manner required by the merger agreement and (3) Susser furnishes any non-public information to the maker of the acquisition proposal only pursuant to a confidentiality agreement that is not less restrictive to such person than the confidentiality agreement among Susser and ETP and any such information not previously provided to ETP will be provided to ETP on a substantially concurrent timeline.

Susser's non-solicitation obligations described above do not prohibit Susser from:

informing any person that Susser is a party to the merger agreement and of the non-solicitation restrictions therein; or

disclosing factual information regarding the business, financial condition, or results of operations of Susser or the fact that an acquisition proposal has been made, the identity of the party making such proposal or the material terms of such proposal or otherwise, to the extent Susser determines that such information is required to be disclosed under applicable law or that the failure to make such disclosure is reasonably likely to constitute a breach of its board of directors' fiduciary duties, however, any such disclosure that relates to the approval of the Susser board of directors with respect to the merger agreement or an acquisition proposal will be deemed to be a change of the Susser board of directors' recommendation to adopt the merger agreement unless Susser states that its recommendation of the merger agreement has not changed or refers to the prior recommendation.

Additionally, Susser, Susser MLP and their respective boards of directors will be permitted to disclose to their equityholders a position or to issue a "stop, look and listen" communication under applicable Exchange Act rules, however, any such disclosure that relates to the approval of the Susser board of directors with respect to the

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merger agreement or an acquisition proposal will be deemed to be a change of the Susser board of directors recommendation to adopt the merger agreement unless it states its recommendation of the merger agreement has not changed or refers to the prior recommendation.

Susser is also permitted to seek clarifications of certain acquisition proposals. Susser has agreed to notify ETP reasonably promptly (orally and in writing and no later than 24 hours thereafter) upon the receipt of an acquisition proposal or any inquiry or request for discussions regarding an acquisition transaction or for non-public information. Such notice must include the identity of the person making such acquisition proposal or request and if in writing, a copy of such written acquisition proposal and any related draft agreements, or, if oral, a reasonably detailed summary thereof, in each case, including any modifications made. Thereafter, Susser must keep ETP informed in all material respects on a reasonably prompt basis with respect to any change to the material terms of any such acquisition proposal (and no later than 24 hours following any such change).

Obligation to Recommend and Maintain its Recommendation to Adopt the Merger Agreement

Susser, through the Susser board of directors, has agreed, subject to its right to change its recommendation in the circumstances described below, to recommend the approval of the merger agreement to its stockholders and to use its reasonable best efforts to solicit from its stockholders proxies in favor of the adoption of the merger agreement and to take all other action reasonably necessary or advisable to secure the vote or consent of the Susser stockholders.

Except as permitted below, neither Susser nor the Susser board of directors nor any committee thereof may (i) fail to make, withhold, withdraw or modify (or publicly propose to undertake the foregoing), its recommendation that Susser stockholders adopt the merger agreement, (ii) fail to recommend against acceptance of any tender offer or exchange offer for the shares of Susser common stock within ten business days after the commencement of any such offer, (iii) fail to, within five business days of receipt of a written request of ETP following the receipt by Susser of any acquisition proposal, publicly reconfirm its recommendation that Susser stockholders adopt the merger agreement, (iv) recommend, adopt or approve (or publicly propose to undertake the foregoing), any acquisition proposal or (v) make any public statement that is materially inconsistent with its recommendation that Susser stockholders adopt the merger agreement (each of the above is sometimes referred to as a change of recommendation). No change of recommendation, whether or not in accordance with the terms of the merger agreement, will change the approval of the merger agreement for purposes of Section 251 of the DGCL or have the effect of causing any state (including Delaware) corporate takeover statute or similar statute to be applicable to the transactions contemplated by the merger agreement.

Notwithstanding the foregoing, Susser is permitted to withdraw or make a change of recommendation and/or terminate the merger agreement at any time prior to the receipt of the Susser stockholder approval if all of the following conditions are met:

Susser has received a written acquisition proposal (that did not result from a breach of the non-solicitation provision of the merger agreement and which was not initially solicited by Susser's representatives) or following the occurrence of an intervening event (as defined below);

in the case of a written acquisition proposal:

such acquisition proposal did not result from a breach of Susser's non-solicitation obligations;

the Susser board of directors determines in good faith after consultation with its financial advisors and outside legal counsel that (i) such acquisition proposal constitutes a superior offer (as defined below) and (ii) the failure to make a change of recommendation or terminate the merger agreement would be reasonably likely to constitute a breach by the Susser board of directors of its fiduciary duties under applicable law;

in the case of an intervening event, following consultation with outside legal counsel, the Susser Board determines that the failure to make a change of recommendation would be reasonably likely to constitute a breach by the Susser board of directors of its fiduciary duties under applicable law; and

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in either case:

Susser provides ETP 72 hours prior written notice of its intention to take such action which will include the reasons for the change in recommendation or information on the superior proposal;

after providing such notice and prior to making such a change of recommendation in connection with an intervening event or a superior offer or terminating the merger agreement to accept a superior offer, Susser will negotiate in good faith with ETP during such 72-hour period (to the extent that ETP desires to negotiate) to revise the terms of the merger agreement to permit the Susser board of directors not to effect a change of recommendation in connection with an intervening event or such that the acquisition proposal no longer constitutes a superior offer; and

the Susser board of directors will have determined in good faith following such 72-hour period, after consultation with its outside legal counsel and financial advisors, that the acquisition proposal would continue to constitute a superior offer or that the Susser board of directors' fiduciary duties would continue to require a change of recommendation with respect to such intervening event, in each case if any changes proposed in writing by ETP were given effect.

Regardless of its compliance with the foregoing, without ETP's consent, Susser may not change its recommendation or terminate the merger agreement to accept a superior offer for a period of 72 hours after it has provided written notice to ETP of its intention to change its recommendation or terminate the merger agreement, and in the event that the acquisition proposal is thereafter modified by the party making such acquisition proposal, Susser will provide ETP written notice of such modification and shall not be permitted to change its recommendation or terminate the merger agreement and shall again negotiate in good faith with ETP for a period of 72 hours.

Definition of Acquisition Proposal, Acquisition Transaction, Intervening Event and Superior Offer

As used above, an acquisition proposal means any bona fide offer or proposal, whether or not in writing, received from or made public by a third party relating to any acquisition transaction.

An acquisition transaction means any transaction or series of related transactions in which a third person directly or indirectly:

acquires assets of Susser and its subsidiaries (specifically including Susser MLP) equal to 25% or more of Susser's consolidated assets or to which 25% or more of Susser's consolidated revenues or earnings are attributable; or

acquires beneficial ownership (as defined in the Exchange Act) of 25% or more of any class of equity securities of Susser entitled to vote on the adoption of the merger agreement.

An intervening event means a material event, development or occurrence that is unknown to or by the Susser board of directors as of the merger agreement (or if known, the magnitude or material consequences of which were not reasonably foreseeable by the Susser board of directors as of such date), which event, fact, circumstance, development, occurrence, magnitude or material consequence becomes known to or by the Susser board of directors

prior to the Susser stockholders approving the merger agreement; provided however, (i) in no event will the receipt, existence, potential for or terms of an acquisition proposal or any matter relating thereto or consequence thereof constitute an intervening event and (ii) to the extent that the intervening event relates to an event involving ETP or its subsidiaries, then such event will not constitute an intervening event if such event is:

generally affecting the economy, the financial or securities markets, or political, legislative or regulatory conditions, in each case in the United States or elsewhere, unless such event disproportionately affects ETP and its subsidiaries (taken as a whole), relative to other similarly situated companies in the industries in which ETP and its subsidiaries operate; or

resulting from or arising out of (a) changes or developments in the industries in which ETP or its subsidiaries conduct business, (b) changes or developments in prices for oil, natural gas or other

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commodities or for ETP's raw material inputs and end products, (c) the announcement or existence of, compliance with or performance under, the merger agreement (including the impact thereof on the relationships of ETP or its subsidiaries with employees, labor unions, customers, suppliers or partners and including any lawsuit or other proceeding with respect to the transactions contemplated by the merger agreement, (d) adoption, implementation, promulgation, repeal, modification, reinterpretation or proposal of any rule, regulation ordinance or law of or by any governmental entity or market administrator, (e) failure by ETP to meet financial projections or forecasts or estimates of financial metrics for any period (though this exception will not affect a determination on the event underlying the failure), or (f) changes in the unit price or trading volume of ETP common units or ETP credit rating (though this exception will not affect a determination that an event underlying the change has resulted in an intervening event); except with respect to clauses (a), (b) and (d), to the extent the event disproportionately affects ETP and its subsidiaries (taken as a whole) relative to other similarly situated companies in the industries in which ETP and its subsidiaries operate.

A superior offer means a written acquisition proposal to acquire at least:

75% of the equity securities of Susser; or

75% of the assets of Susser and its subsidiaries, taken as a whole, in each case on terms that the Susser board of directors determines, in good faith, after consultation with its outside legal counsel and its financial advisor, is:

if accepted, reasonably likely to be consummated; and

more favorable to Susser's stockholders from a financial point of view than the merger and the transactions contemplated by the merger agreement (taking into account any proposal by ETP to amend or modify the terms of the merger agreement which are committed to in writing) after taking into account such factors deemed relevant by the Susser board of directors, including the form of consideration, timing, likelihood of consummation, required approvals and conditions to consummation.

Susser Employee Equity-Based Awards

Stock Options. Each award of stock options outstanding immediately prior to the effective time of the merger (other than under the Susser employee stock purchase plan), whether or not vested, will become fully vested and be converted into the right to receive a cash payment equal to (a) the number of shares of Susser common stock subject to the stock option, multiplied by (b) the excess, if any, of the Closing Price over the exercise price per share of Susser common stock subject to such option, less any applicable withholding or other taxes.

Restricted Stock Units Outstanding as of April 27, 2014. Except for certain 2014 awards described below, each award of restricted stock units that was granted on or prior to April 27, 2014 and is outstanding immediately prior to the effective time of the merger will become fully vested (assuming satisfaction of any applicable performance criteria at 100% of target level) and be converted into the right to receive an amount in cash equal to the product of (a) the number of shares of Susser common stock subject to such award multiplied by (b) the Closing Price.

Notwithstanding the foregoing, 2014 LTIP Units shall be converted at the effective time of the merger into (i) an adjusted phantom common unit of ETP, with the same terms and conditions as were applicable to such 2014 LTIP Unit, covering the number of ETP common units, rounded down to the nearest whole common unit, determined by multiplying the number of shares subject to the 2014 LTIP Unit award immediately prior to the effective time of the merger (assuming satisfaction of any applicable performance criteria at 100% of target

