

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)

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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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