

Energy Transfer Partners, L.P.  
Form 424B3  
July 30, 2014  
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**Filed Pursuant to Rule 424(b)(3)**  
**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](http://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](http://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](http://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](http://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: Unde