As filed with the Securities and Exchange Commission on May 11, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Lehigh Gas Partners LP

(Exact name of registrant as specified in its charter)

Delaware	**5172**	**45-4165414**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

702 West Hamilton Street, Suite 203
Allentown, PA 18101
(610) 625-8000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Joseph V. Topper, Jr.
702 West Hamilton Street, Suite 203
Allentown, PA 18101
(610) 625-8000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard A. Silfen **Chad J. Rubin** **Duane Morris LLP** **30 S. 17th St.** **Philadelphia, Pennsylvania 19103** **(215) 979-1000**	**Brenda K. Lenahan** **Alan P. Baden** **Vinson & Elkins L.L.P.** **666 Fifth Avenue** **26th Floor** **New York, New York 10103** **(212) 237-0000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Proposed maximum aggregate offering price (1)(2)**	**Amount of registration fee**
Common units representing limited partner interests	$120,000,000	$13,752

(1) Includes common units issuable upon exercise of the underwriters' option to purchase additional common units.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission becomes effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated May 11, 2012

PRELIMINARY PROSPECTUS

Common Units

Representing Limited Partner Interests

Lehigh Gas Partners LP

This is our initial public offering. We are offering common units. We intend to apply to list our common units on the New York Stock Exchange under the symbol "LGP."

Prior to this offering, there has been no public market for our common units. We currently estimate that the initial public offering price will be between $ and $.

You should consider the risks which we have described in "Risk Factors" beginning on page 23.

These risks include the following:

- We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.
- A decline in demand for motor fuels could adversely affect our results of operations and cash available for distribution to our unitholders.
- The Topper Group indirectly controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including the Topper Group and Lehigh Gas Corporation, have conflicts of interest with us and limited fiduciary duties, and they may favor their own interests to the detriment of us and our unitholders.
- Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors, which could reduce the price at which the common units will trade.
- Unitholders will experience immediate and substantial dilution of $ per common unit.
- There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and unitholders could lose all or part of their investment.
- Unitholders' share of our income will be taxable to them for U.S. federal income tax purposes even if they do not receive any cash distributions from us.
- Our tax treatment depends on our status as a partnership for U.S. federal income tax purposes. If the Internal Revenue Service were to treat us as a corporation for U.S. federal income tax purposes, or if our income were to otherwise be subject to a material amount of additional entity-level income, franchise or other taxation for U.S. federal, state or local tax purposes, then our cash available for distribution to our unitholders would be substantially reduced.

	Per Common Unit	Total
Initial public offering price	$	$
Underwriting discounts (1)	$	$
Proceeds (before expenses) to us	$	$

(1) Excludes a structuring fee in the amount of $ payable to Raymond James & Associates, Inc. Please read "Underwriting" beginning on page 194 of this prospectus.

The underwriters may purchase up to an additional common units from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus to cover over-allotments.

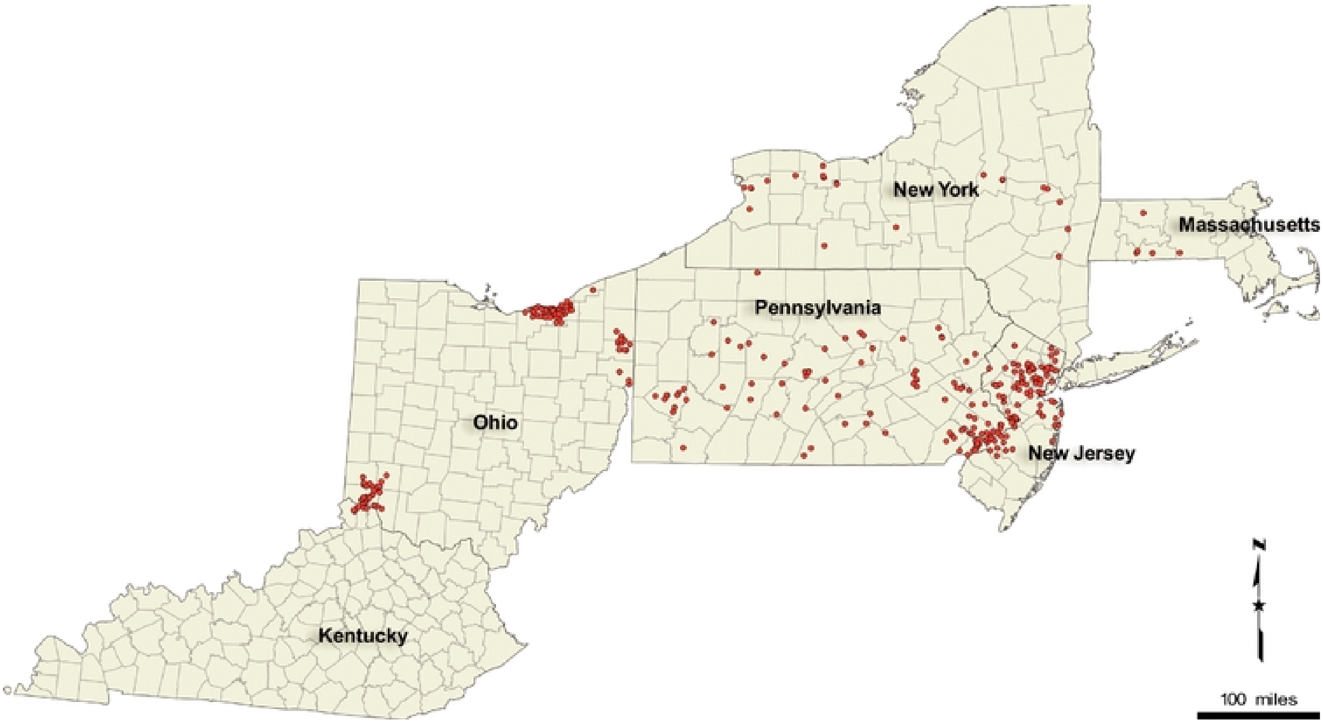
Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common units to the purchasers on or about , 2012.

RAYMOND JAMES

The date of this prospectus is , 2012.

The following map illustrates the geographic location of our sites as of December 31, 2011:



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You should rely only on the information contained in this prospectus, any free writing prospectus prepared by or on behalf of us or any other information to which we have referred you in connection with this offering. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have changed since that date.

Until , 2012 (25 days after the date of this prospectus), all dealers that buy, sell or trade our common units, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

KEY REFERENCES

References in this prospectus to "our predecessor" refer to that portion of the business of Lehigh Gas Corporation, or "LGC," and its subsidiaries and affiliates that is being contributed to Lehigh Gas Partners LP, as further described in "—The Transactions." Unless the context requires otherwise, references in this prospectus to "our partnership," "Lehigh Gas Partners LP," "we," "our," "us," or like terms, when used in the context of the periods following the completion of this offering refer to Lehigh Gas Partners LP and its subsidiaries and, when used in the context of the periods prior to the completion of this offering, refer to that portion of the business of our predecessor, the wholesale distribution business of Lehigh Gas—Ohio, LLC and real property and leasehold interests that will be contributed to us by Joseph V. Topper, Jr., the Chief Executive Officer and the Chairman of the board of directors of our general partner, in connection with this offering as further described in "—The Offering" and "—The Transactions."

References to "our general partner" or "Lehigh Gas GP" refer to Lehigh Gas GP LLC, the general partner of Lehigh Gas Partners LP and a wholly owned subsidiary of LGC. References to "LGO" refer to Lehigh Gas—Ohio, LLC, an entity managed by Joseph V. Topper, Jr, the Chief Executive Officer and the Chairman of the board of directors of our general partner. All of LGO's wholesale distribution business will be contributed to us in connection with this offering. References to the "Lehigh Gas Group" refer to the combined businesses of our predecessor and LGO before the completion of this offering. References to the "Topper Group" refer to Joseph V. Topper, Jr., collectively with those of his affiliates and family trusts that have ownership interests in our predecessor. The Topper Group has a controlling ownership interest in LGC. Together with LGC, the Topper Group will hold a majority of the limited partner interests in us. Through its controlling ownership interest in LGC, the Topper Group will have an indirect, controlling ownership interest in our general partner following completion of this offering.

References to "lessee dealers" refer to third parties that operate sites that we own or lease and that we, in turn, lease such third-party sites to the lessee dealers; "independent dealers" refer to third parties that own their sites or lease their sites from a landlord other than us; and "sub-wholesalers" refer to third parties that elect to purchase motor fuels from us, on a wholesale basis, instead of purchasing directly from major integrated oil companies and refiners. We include a glossary of some of the terms used in this prospectus in Appendix B.

SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common units. You should read the entire prospectus carefully, including the historical and pro forma financial statements and the notes to those financial statements. Unless indicated otherwise, the information presented in this prospectus assumes an initial public offering price of $ per common unit (the midpoint of the price range set forth on the cover page of this prospectus) and that the underwriters do not exercise their option to purchase additional common units. You should read "Risk Factors" for information about important risks that you should consider before buying our common units. Market and industry data and other statistical data used throughout this prospectus are based on independent industry publications, government publications and other published independent sources. Please read "Industry" for additional information on these sources.

Lehigh Gas Partners LP

Overview

We are a limited partnership formed to engage in the wholesale distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the retail distribution of motor fuels. Since our predecessor was founded in 1992, we have generated revenues from the wholesale distribution of motor fuels t gas stations, truck stops and toll road plazas, which we refer to as "sites," and from real estate leases.

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions. Initially, we intend to make minimum quarterly distributions of $ per unit per quarter (or $ per unit on an annualized basis), as further described in "Cash Distribution Policy and Restrictions on Distributions."

We generate cash flows from the wholesale distribution of motor fuels primarily by charging a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. We will enter into a 15-year supply agreement with LGO for the wholesale distribution of motor fuels to its sites. Our supply agreements with lessee dealers generally have three-year terms, and our supply agreements with independent dealers generally have ten-year terms. By delivering motor fuels through independent carriers on the same day we purchase the motor fuels from suppliers, we seek to minimize the commodity risks typically associated with the purchase and sale of motor fuels.

We generate cash flows from rental income primarily by collecting rent from lessee dealers and LGO pursuant to lease agreements. The lease agreements we hav with lessee dealers had an average of 2.6 years remaining on the lease terms as of December 31, 2011. The lease agreements we have with LGO will each have a 15-year term. Our lease agreements with lessee dealers generally have three-year terms. We believe that consistent demand for motor fuels in the areas where we operate and the contractual nature of our rental income provide a stable source of cash flow.

For the year ended December 31, 2011, we distributed approximately 561 million gallons of motor fuels to 570 sites. Over half of the sites to which we distribute motor fuels are owned or leased by us. In addition, we have agreements requiring the operators of these sites to purchase motor fuels from us. For the year ended December 31, 2011, we were one of the ten largest independent distributors by volume in the United States for ExxonMobil, BP, Shell and Valero. We also distribute Sunoco and Gulf-branded motor fuels. Approximately 97% of the motor fuels we distributed in the year ended December 31, 2011 were branded.

As of December 31, 2011, we distributed motor fuels to the following classes of businesses:

- 185 sites operated by independent dealers;
- 181 sites owned or leased by us and will be operated by LGO following the closing of this offering;
- 134 sites owned or leased by us and operated by lessee dealers; and
- 70 sites distributed through six sub-wholesalers.

In May 2012, we entered into a master lease agreement to lease 120 sites from an affiliate of Getty Realty Corp. Of the 120 sites, 74 are located in Massachusetts 22 are located in New Hampshire, 15 are located in Pennsylvania and 9 are located in Maine. Of these sites, 8 are subleased to, and operated by, lessee dealers, 103 ar company operated sites that will be subleased to, and operated by, LGO following this offering and 9 currently are closed. We are evaluating alternatives to reopen or reposition these closed sites. We expect to distribute BP motor fuels to 88 sites and are evaluating branding alternatives for the other 32 sites.

We are focused on owning and leasing sites primarily located in metropolitan and urban areas. We own and lease sites located in Pennsylvania, New Jersey, Ohio New York, Massachusetts, Kentucky, New Hampshire and Maine. According to the Energy Information Administration, or the "EIA," of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. Over 90% of our sites are located in high-traffic metropolitan and urban areas. We believe that the limited availability of undeveloped real estate in thes areas presents a high barrier to entry for new or existing retail gas station owners to develop competing sites.

Since 2004, we have grown our business from 11 owned sites to 186 owned sites, as of December 31, 2011. Our size and geographic concentration has enabled u to acquire multiple sites, particularly from major integrated oil companies and other entities that have been divesting assets associated with the motor fuel distribution business since the early 2000s. As a result of these acquisitions, we have increased our rental income and enhanced our wholesale distribution business. We have completed ten transactions in which we acquired ten or more sites per transaction, and we historically have been able to divest non-core sites that do not fit our strategic or geographic plans to other retail gas station operators or other entities, such as retail store operators, that may use the land for alternative purposes.

The following table summarizes the aggregate number of sites that were owned or leased by the Lehigh Gas Group to which motor fuel was distributed by the wholesale distribution operations of the Lehigh Gas Group as of the periods presented and the number of sites owned or leased by us to which we would have distributed motor fuel as of the period presented had the transactions contemplated by this offering been completed as of the first day of the period presented. Please read "—The Transactions."

	Year Ended December 31, 2008	2009	2010	2011	Pro Forma Year Ended December 31, 2011 (1)
Number of sites owned and leased (2):					
Owned	172	263	227	241	186
Leased	88	148	153	140	129
Total	260	411	380	381	315

(1) The pro forma sites owned and leased do not reflect 66 sites that are not being contributed to us in connection with this offering as those sites do not fit our strategic or geographic plans and are either held for sale by our predecessor or are closed.

(2) For the year ended December 31, 2011 and pro forma year ended December 31, 2011, includes 8 sites owned and 9 sites leased by Joseph V. Topper, Jr., not included in our predecessor that are being contributed to us in connection with this offering.

The following table summarizes the aggregate volume of motor fuel distributed by the wholesale distribution operations of the Lehigh Gas Group for the periods presented and the volume of motor fuel we would have distributed had the transactions contemplated by this offering been completed as of the first day of the period presented.

	Year Ended December 31, 2008	2009	2010	2011	Pro Forma Year Ended December 31, 2011 (1)
			(in millions)		
Gallons of motor fuel distributed to:					
Owned sites	121.7	164.0	237.7	204.7	181.0
Leased sites	111.2	138.0	213.5	194.1	157.5
Independent dealers	76.9	104.9	135.8	158.3	156.2
Sub-wholesalers(2)	69.3	71.0	72.9	76.6	66.0
Total	379.0	477.9	659.9	633.7	560.7

(1) The pro forma gallons of motor fuel distributed do not reflect 73.0 million gallons distributed to sites that are not being contributed to us in connection with this offering, as those sites do not fit our strategic or geographic plans and are either held for sale by our predecessor or are closed. We will, however, continue to distribute motor fuels to these sites until they are disposed of by our predecessor.

(2) Includes motor fuel distributed to commercial customers of the Lehigh Gas Group. We will distribute motor fuel to LGO on a sub-wholesale basis, and LGO will, in turn, sell the motor fuel at retail to commercial customers following this offering.

Our Business Strategy

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions by continuing to execute the following strategies:

- *Own or lease sites in prime locations and seek to enhance the cash flow potential of these sites.* As of December 31, 2011, we owned or leased 283 sites that are strategically located in densely populated metropolitan and urban areas that historically have had high demand for motor fuel. These sites serve customers seeking convenient fueling locations on roads and intersections with heavy traffic. We constantly evaluate opportunities to enhance the cash flow potential of our sites. For example, at our sites we may install car washes, convert service bays into convenience stores or upgrade convenience stores to quick service restaurants. These enhancements improve our ability to charge increased rents at these sites and increase the wholesale distribution potential of these sites.

- *Expand within and beyond our core markets through acquisitions.* We intend to continue to grow our business through strategic and accretive acquisitions of sites and wholesale distribution businesses both within our existing area of operations and in new geographic areas. We believe that there is considerable opportunity for consolidation in our industry as the major integrated oil companies continue to divest sites they own and lease and as family-owned wholesale distributors consider selling their businesses. We have demonstrated a strong track record of acquiring sites in Pennsylvania, New Jersey, Ohio, New York, Massachusetts and Kentucky. Because of our interest in purchasing wholesale distribution operations as well as sites, we believe we have a competitive advantage over bidders interested in purchasing only sites.

- *Serve as a preferred motor fuel distributor and provide dedicated supply and services to our customers.* We have established long-term relationships with our suppliers that enhance the dependability and quality of our motor fuel supply to our customers. During periods of motor fuel shortages, we historically have succeeded in sustaining a supply of motor fuel sufficient to meet the needs of our customers while many of our unbranded competitors have not. In addition, we provide our customers with services that enable them to more efficiently operate their gas stations, including, but not limited to, preferred pricing (1) in purchasing gas station equipment, and (2) for providing maintenance services. We intend to continue to maintain our strong relationships with existing suppliers and customers and to develop new relationships to grow our wholesale distribution business.

- *Increase our wholesale motor fuel distribution business by expanding market share.* As we seek to increase the number of sites we own and lease, we expect to have a commensurate increase in our wholesale distribution business due to the addition of these new sites. Furthermore, we believe that our standing in 2011 as a top ten independent distributor by volume in the United States for ExxonMobil, BP, Shell and Valero enables us to capitalize on the reduction by major integrated oil companies in the number of wholesalers with which they do business. As smaller wholesale distributors experience difficulties purchasing motor fuels from major integrated oil companies and refiners, we have been able to, and believe that we will be able to continue to, successfully target and sell motor fuels to these wholesalers on a sub-wholesaling basis.

- *Maintain strong relationships with major integrated oil companies and refiners.* Our relationships with suppliers of branded motor fuels are crucial to the operation and growth of our business. These relationships have allowed us to consistently negotiate supply agreements with competitive terms, and they have also provided us a source of acquisitions as major integrated oil companies and refiners have continued to divest retail distribution businesses and real estate. We intend to continue to maintain and grow our relationships with major integrated oil companies and refiners.

- *Manage risk by outsourcing delivery of motor fuel, implementing systems and controls to manage operations, and avoiding environmental liabilities.* Motor transportation services are not part of our core business, and we do not own or lease trucks for the delivery of motor fuel. This strategy alleviates the capital, labor, and liability constraints associated with operating a transportation fleet. Instead, we contract with third parties for the delivery of motor fuel. We believe that operating a fuel transportation service would not add significant economic or operational value to our business and that outsourcing the delivery service to third parties allows us to focus on our wholesale distribution business. Before acquiring the property underlying a site, we use a third-party environmental consultant to perform due diligence at the site to assess the extent of contamination, if any. Typically, when an acquired site requires remediation, either the seller funds an escrow account for the cost to remediate the property, or the seller retains the obligation to remediate the property. We may purchase environmental insurance policies to contain costs in the event that escrowed amounts are inadequate and/or if there are unknown pre-existing conditions. In addition, we participate in state programs, where available, that may also assist in funding the costs of environmental liabilities. Also, since we purchase and deliver fuel in the same day through independent carriers, we minimize commodity risks associated with the purchase and sale of motor fuels. In addition, our daily collection and settlement procedures minimize credit risk.

Our Competitive Strengths

We believe the following competitive strengths will enable us to achieve our primary business objective:

- *Prime real estate locations in areas with high traffic and considerable motor fuel consumption.* We derive our rental income from sites we own or lease that provide convenient fueling locations in areas that are densely populated. Of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for the development of competing sites.

- *Proven track record of acquiring sites and successfully integrating these sites and operations into our existing business.* We have established a successful track record of acquiring sites to grow our business. Since 2004, we have increased the number of sites we owned from 11 to 186, as of December 31, 2011. Many of our acquisitions have been from major integrated oil companies that have pursued a strategy of divesting their retail marketing operations. Our strong industry relationships and ability to complete acquisitions have allowed us to find multiple sites and negotiate transactions that are on attractive terms. Furthermore, we have successfully integrated our acquisitions into our existing business by reducing overhead costs and realizing economies of scale associated with our wholesale distribution business.

- *Stable cash flows from real estate rental income and wholesale motor fuel distribution.* We generate revenue from rent on our sites and earn a per gallon margin on the wholesale distribution of motor fuels. We collect rent from the lessee dealers and LGO pursuant to lease agreements we have with the lessee dealers and LGO. The average remaining lease term for our lessee dealer sites is 2.6 years as of December 31, 2011. The remaining lease term for our LGO sites is 15 years. We sell motor fuel on a wholesale basis to lessee dealers, independent dealers, LGO and sub-wholesalers. Our wholesale contracts prohibit customers from purchasing motor fuels from other distributors. We receive a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. We believe that the contractual nature of our rental income and the consistent demand for motor fuel in the areas where we operate provide a stable source of cash flow.

- *Long-term relationships with major integrated oil companies and refiners.* We have established long-term relationships and supply agreements with suppliers that are among the largest suppliers of branded motor fuel. For the year ended December 31, 2011, our wholesale business purchased approximately 46%, 23%, 22% and 5% of its motor fuel from ExxonMobil (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero (a supplier of ours since 2007), respectively. Our prompt payment history and good credit standing with our suppliers allow us to receive certain term discounts on our fuel purchases, which increases the profitability of our wholesale distribution business. We believe that these relationships and payment terms are not easily replicated by new competitors in the markets we serve.

- *Financial flexibility to pursue acquisitions and other expansion opportunities.* After the application of the net proceeds we receive from this offering, under our new credit agreement we will have $ million available for acquisitions and up to $ million available for working capital purposes. We believe that our borrowing capabilities available under our new credit agreement and our ability to issue additional common units will provide us with the financial flexibility to pursue acquisition and expansion opportunities.

- *Extensive industry experience of our senior management team.* The members of our senior management team have, on average, over 24 years of experience in the ownership and operation of businesses that distribute motor fuel. The members of our senior management team have a proven track record of building, acquiring, and operating businesses in our industry. Furthermore, our senior management team has extensive relationships with the suppliers and customers that are crucial to the successful operation of our business.

Risk Factors

An investment in our common units involves risks associated with our business, our partnership structure and the tax characteristics of our common units. Those risks are described under the caption "Risk Factors" beginning on page 23.

Our Management

We are managed and operated by the board of directors, executive officers and key members of management of our general partner and LGC. The board of directors of our general partner, including the independent directors, is chosen entirely by the Topper Group, as a result of its indirect controlling ownership interest of our general partner, and not by our unitholders. Unlike shareholders in a corporation, our unitholders will not be entitled to elect our general partner or its directors or otherwise participate directly in our management. For information about the executive officers and directors of our general partner, please read "Management—Directors, Executive Officers and Key Members of Management."

Neither we nor our subsidiaries will have any employees. All of our operations will be conducted by personnel provided by LGC. Prior to the closing of this offering, we and our general partner will enter into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide management, administrative and operating services for us and our general partner. We will pay LGC a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month. In addition, we will reimburse LGC for all out-of-pocket third-party fees, costs, taxes and expenses incurred by LGC on our behalf in connection with providing the services required to be provided by LGC under the omnibus agreement. Also, employees of LGC will be eligible to receive awards under our long-term incentive plan. We will be responsible for all costs and expenses to maintain our long-term incentive plan and to satisfy any awards under such plan, including awards to employees of LGC and each director of our general partner who is not an officer or employee of LGC, our general partner or our operating subsidiaries. Upon the completion of this offering, the board of directors of ou general partner intends to cause us to issue an aggregate of restricted units to employees of LGC to incentivize efforts that will impact our performance. Other than out-of-pocket third-party fees, costs, taxes and expenses and awards under our long-term incentive plan, LGC will be responsible for paying all costs and expenses, including, but not limited to compensation of its employees, incurred in connection with providing the services required to be provided by LG under the omnibus agreement. Payments to LGC will be made monthly in arrears. We currently expect such payments to be, in the aggregate, approximately $ million for the twelve months ending September 30, 2013. Our management fee will be subject to an annual review and approval by the conflicts committe of the board of directors of our general partner. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Summary of Conflicts of Interest and Fiduciary Duties

Our general partner has a legal duty to manage us in good faith. However, the executive officers and directors of our general partner also have fiduciary duties to manage our general partner in a manner beneficial to its owner, LGC. The officers and directors of LGC, in turn, have a fiduciary duty to manage LGC's business in a manner beneficial to its owners, including the Topper Group. LGC and the Topper Group each manage, own, and hold assets and investments in other entities that compete or may compete with us. Additionally, certain of our general partner's executive officers and directors will continue to have economic interests, investments and other economic incentives in LGC and the Topper Group. As a result of these relationships, conflicts of interest may arise in the future between us and our unitholders, on the one hand, and our general partner and its owner and affiliates, on the other hand.

Our partnership agreement limits the liability and reduces the fiduciary duties owed by our general partner to our unitholders. Our partnership agreement also restricts the remedies available to unitholders for actions that might otherwise constitute breaches of our general partner's fiduciary duty. By purchasing a common unit, the purchaser agrees to be bound by the terms of our partnership agreement, and each unitholder is treated as having consented to various actions and potential conflicts of interest contemplated in the partnership agreement that might otherwise be considered a breach of fiduciary or other duties under Delaware law.

We and our general partner will enter into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide management, administrative and operating services for us and our general partner. We and our general partner will enter into lease agreements and a wholesale supply agreement with LGO pursuant to which LGO will lease sites from us and operate the retail motor fuel distribution business of our predecessor. LGO is managed by Joseph V. Topper, Jr., the Chief Executive Officer and the Chairman of the board of directors of our general partner. LGO is not prohibited from competing with us. Conflicts of interest may arise in the future between us and our unitholders, on the one hand, and LGO and our general partner, on the other hand.

For a more detailed description of the conflicts of interest and fiduciary duties of our general partner, please read "Conflicts of Interest and Fiduciary Duties." Fo a description of other relationships with our affiliates, please read "Certain Relationships and Related Party Transactions."

Principal Executive Offices

Our principal executive offices are located at 702 West Hamilton Street, Suite 203, Allentown, PA 18101, and our phone number is (610) 625-8000. Our website is located at http:// . We expect to make our periodic reports and other information filed with or furnished to the Securities and Exchange Commissior or SEC, available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

The Transactions

General

We are a Delaware limited partnership recently formed by our predecessor to engage in the wholesale distribution of motor fuels and to own and lease real estate used in the retail distribution of gasoline and diesel fuel, which businesses have historically been conducted by our predecessor and LGO.

At, or immediately prior to, the closing of this offering, the following transactions will occur:

- The Topper Group will contribute certain entities, which we call the "contributed entities," and the wholesale distribution operations of LGO to us, or cause the contributed entities to merge with us, in exchange for common units and subordinated units.

- LGC will contribute certain assets to us in exchange for common units and subordinated units.

- The Topper Group will cause non-contributed entities to transfer certain (i) supply and distribution agreements, (ii) real property and leasehold interests, (iii) personal property and (iv) other assets and liabilities relating to the motor fuel distribution business or the ownership of sites to us in exchange for common units and subordinated units.

- The Topper Group will cause to be contributed certain real property and leasehold interests to us in exchange for common units and subordinated units.

- We will issue restricted common units to employees of LGC as described in "Management—Awards Under Our Long-term Incentive Plan."

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- We will enter into a five-year, senior secured revolving credit facility, or the "new credit facility," in an aggregate principal amount of $ million, which limit may be increased to $ million if certain conditions are met, as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

- We will issue and sell common units to the public representing an aggregate % limited partner interest in us. We expect to use the net proceeds as described in "Use of Proceeds," including a distribution or payment of an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed, to the extent such amount is not paid out of proceeds from the new credit facility.

- We will issue to our general partner the incentive distribution rights as described under "How We Make Distributions to Our Partners."

- We will enter into 15-year lease agreements pursuant to which LGO will lease sites from us on a fixed rent basis and a 15-year wholesale supply agreement pursuant to which LGO will operate the retail motor fuel distribution business of our predecessor and will be required to purchase motor fu from us for the sites it will operate at market rate dealer tank wagon, or "DTW" prices.

- We and our general partner will enter into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide us and our general partner with management, administrative and operating services. Please read "—Our Management."

Structure

We will conduct our operations through subsidiaries. In order to be treated as a partnership for federal income tax purposes, we must generate 90% or more of ou gross income from certain qualifying sources, such as the wholesale distribution of motor fuel and the leasing of real property to unrelated parties. We currently plan t have Lehigh Gas Wholesale Services, Inc., a corporate subsidiary of ours, own and lease personal property and provide maintenance and other services to lessee dealers and other customers. Except to the extent off-set by deductible expenses, income from activities conducted by Lehigh Gas Wholesale Services, Inc. will be taxed at the applicable corporate income tax rate. However, dividends received by us from Lehigh Gas Wholesale Services, Inc. will constitute qualifying income. Fo a more complete description of this qualifying income requirement, please read "Material U.S. Federal Income Tax Consequences—Partnership Status."

Organizational Structure

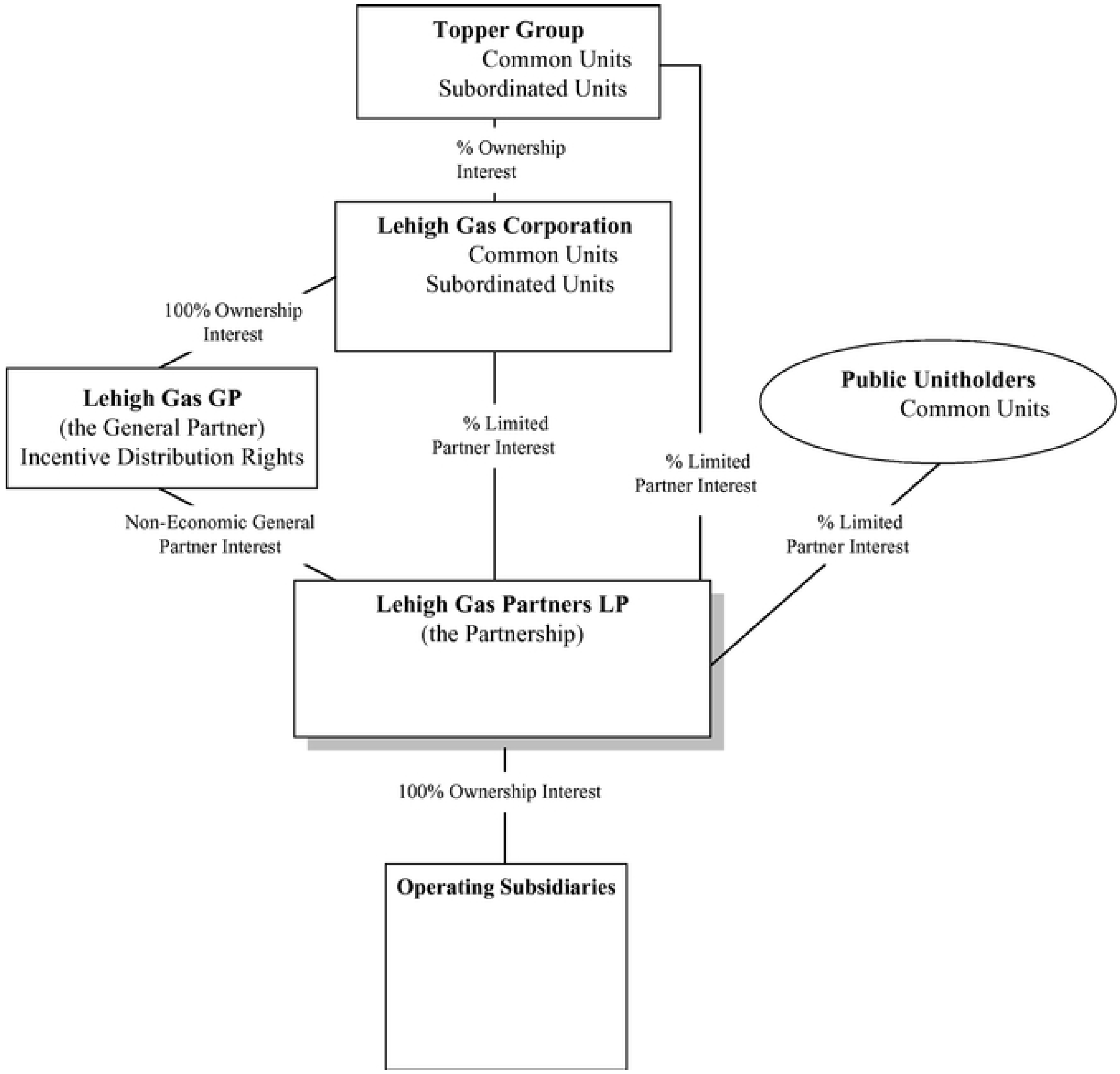
The following summarizes our organizational structure after giving effect to this offering and the related transactions:

Public Common Units	%
Topper Group Common Units	%
Topper Group Subordinated Units	%
LGC Common Units	%
LGC Subordinated Units	%
Employees of LGC Common Units	%(1)
Non-Economic General Partner Interest	0%(2)
Incentive Distribution Rights	— (3)
	100%

(1) Consists of restricted common units to be issued to employees of LGC under our long-term incentive plan. Please read "Management—Awards Under Our Long-Term Incentive Plan."

(2) Our general partner owns a non-economic general partner interest in us. Please read "How We Make Distributions to Our Partners—General Partner Interest."

(3) Incentive distribution rights represent a variable interest in distributions and thus are not expressed as a fixed percentage. See "How We Make Distributions to Our Partners—Incentive Distribution Rights." Distributions with respect to the incentive distribution rights will be classified as distributions with respect to equity interests.


Topper Group
Common Units
Subordinated Units
% Ownership Interest
Lehigh Gas Corporation
Common Units
Subordinated Units
100% Ownership Interest
Lehigh Gas GP
(the General Partner)
Incentive Distribution Rights
% Limited Partner Interest
% Limited Partner Interest
Public Unitholders
Common Units
% Limited Partner Interest
Non-Economic General Partner Interest
Lehigh Gas Partners LP
(the Partnership)
100% Ownership Interest
Operating Subsidiaries

The Offering

Common units offered to the public	common units, or common units if the underwriters exercise their option to purchase additional common units in full.
Units outstanding after this offering	common units representing a % limited partner interest in us and subordinated units representing a % limited partner interest in us.
	If the underwriters do not exercise their option to purchase additional common units within the 30 day period following th date of this prospectus, we will issue additional common units to the Topper Group and issue additional common units to LGC at the expiration of the 30-day option period. If, and to the extent, the underwriters exercise their option to purchase additional common units, the number of common units purchased by the underwriters pursuant to such exercise will be sold to the public, and the remainder, if any, will be issued to the Topper Group and LGC. Accordingly, the exercise of the underwriters' option will not affect the total number of units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units.
Use of proceeds	We expect that the net proceeds from the sale of common units in this offering, after deducting the underwriting discounts the structuring fee and estimated offering expenses payable by us, will be approximately $ million based on an assumed offering price of $ per common unit. We intend to use the estimated net proceeds from this offering: • to reduce amounts borrowed under the new credit facility; • to distribute or pay an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed, to the extent such amount is not paid out of proceeds from the new credit facility; and • to use for general partnership purposes, including working capital and acquisitions. To the extent the underwriters exercise their option to purchase additional common units, an amount equal to the net proceeds from the issuance and sale of those common units will be distributed to the Topper Group and LGC. Please see "Use of Proceeds."

Cash distribution policy

We intend to make minimum quarterly distributions in cash of $ (or $ on an annualized basis) on each common unit and subordinated unit to the extent we have sufficient cash from operations after establishment of cash reserves and payment of fees and expenses, including the management fee to LGC and the reimbursement of expenses to our general partner. Our ability to pay cash distributions at the minimum quarterly distribution rate is subject to various restrictions and other factors described in more detail under "Cash Distribution Policy and Restrictions on Distributions" and "Risk Factors."

For the first quarter that we are publicly traded, we will pay investors in this offering a prorated distribution covering the period from the closing date of this offering through , 2012.

We will pay quarterly distributions, if any, each quarter in the following manner:

- *first*, to the holders of common units, until each common unit has received a minimum quarterly distribution of $ plus any arrearages from prior quarters;
- *second*, to the holders of subordinated units, until each subordinated unit has received a minimum quarterly distribution of $; and
- *third*, to all unitholders, pro rata, until each unit has received a distribution of $.

If cash distributions to our unitholders exceed $ per unit in any quarter, our unitholders and our general partner, as holder of our incentive distribution rights, will receive distributions according to the following percentage allocations:

	Marginal Percentage Interest in Distributions	
Total Quarterly Distribution Target Amount	**Unitholders**	**General Partner**
above $ up to $	85.0%	15.0%
above $ up to $	75.0%	25.0%
above $	50.0%	50.0%

	We refer to the additional increasing distributions to our general partner as "incentive distributions." The incentive distributions will be paid in cash. In certain circumstances, our general partner, or the subsequent holders of our incentive distribution rights, will have the right to reset the target distribution levels to higher levels based on our cash distributions at the time of the exercise of this reset election. Please read "How We Make Distributions to Our Partners—Incentive Distribution Rights." In order to pay the minimum quarterly distribution for four quarters on our common units and subordinated units to be outstanding immediately after this offering, we will require approximately $ million of cash available for distributio (or an average of approximately $ million per quarter). Pro forma cash available for distribution generated during th year ended December 31, 2011 was approximately $ million and, as such, we would have generated cash available for distribution sufficient to pay % of the minimum quarterly distribution on all of our common units and would hav made no distributions on our subordinated units. Please read "Cash Distribution Policy and Restrictions on Distributions– Unaudited Pro Forma and Forecasted Results of Operations and Cash Available for Distribution." We believe, based on our financial forecast and related assumptions included in "Cash Distribution Policy and Restriction on Distributions—Unaudited Pro Forma and Forecasted Results of Operations and Cash Available for Distribution," that we will have sufficient cash available for distribution to pay the minimum quarterly distribution of $ on all of our units for each quarter in the twelve months ending September 30, 2013. However, we do not have a legal obligation to pa quarterly distributions at our minimum quarterly distribution rate or at any other rate. There is no guarantee that we will distribute quarterly cash distributions to our unitholders in any quarter. Please read "Cash Distribution Policy and Restrictions on Distributions."
Subordinated units	The principal difference between our common and subordinated units is that in any quarter during the subordination period, the subordinated units will not be entitled to receive any distribution until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. Subordinated units will not accrue arrearages.

Conversion of subordinated units	The subordination period will expire and all subordinated units will convert into common units on a one-for-one basis beginning with the quarter ending , 2015 if each of the following has occurred: • distributions of cash from operating surplus on each of the outstanding common and subordinated units equaled or exceeded the minimum quarterly distribution of $ per unit for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date; • the adjusted operating surplus generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of the minimum quarterly distribution on all of the outstanding common and subordinated units during those periods on a fully diluted weighted average basis; and • there are no arrearages in payment of the minimum quarterly distribution on the common units. The subordinated units of any holder will also convert into common units upon the removal of our general partner other than for cause if no units held by such holder or its affiliates are voted in favor of that removal. When the subordination period ends, all subordinated units will convert into common units on a one-for-one basis, and al common units thereafter will no longer be entitled to arrearages. Please read "How We Make Distributions to Our Partner —Subordination Period."
Issuance of additional units	Our partnership agreement authorizes us to issue an unlimited number of additional units without the approval of our unitholders. Please read "Units Eligible for Future Sale" and "The Partnership Agreement—Issuance of Additional Securities."

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General partner's right to reset the target distribution levels	Our general partner, as the initial holder of our incentive distribution rights, has the right at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled, 50.0%, for each of the prior four consecutive quarters, to reset the initial target distribution levels at higher levels based on our cash distributions at the time of the exercise of the reset election. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder or holders of a majority of our incentive distribution rights will be entitled to exercise this right. The following assumes that our general partner holds all of the incentive distribution rights at the time that a reset election is made. Following a reset election, the minimum quarterly distribution will be adjusted to equal the reset minimum quarterly distribution, and the target distribution levels will be reset to correspondingly higher levels based on the same percentage increases above the reset minimum quarterly distribution. If our general partner elects to reset the target distribution levels, it will be entitled to receive common units. The number of common units to be issued to our general partner will equal the number of common units which would have entitled the holder to an average aggregate quarterly cash distribution in the prior two quarters equal to the average of the distributions to our general partner on the incentive distribution rights in the prior two quarters. Please read "How We Make Distributions to Our Partners—General Partner's Right to Reset Incentive Distribution Levels."
Limited voting rights	Our general partner will manage and operate us. Unlike the holders of common stock in a corporation, our unitholders will hav only limited voting rights on matters affecting our business. Our unitholders will have no right to elect our general partner or it directors on an annual or other continuing basis. Our general partner may not be removed except by a vote of the holders of at least $66^{2}/3\%$ of the outstanding units, including any units owned by our general partner and its affiliates, voting together as a single class. Upon consummation of this offering, affiliates of our general partner will own an aggregate of % of our common and subordinated units (or % if the underwriters exercise their option to purchase additional units in full). This will give the Topper Group and LGC the ability to prevent the removal of our general partner. Please read "The Partnership Agreement—Voting Rights."

Call right	If at any time our general partner and its affiliates own more than 80% of the outstanding common units, our general partner ha the right, but not the obligation, to purchase all of the remaining common units at a price equal to the greater of (1) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise c the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common uni during the 90-day period preceding the date such notice is first mailed. Please read "The Partnership Agreement—Call Right."
Estimated ratio of taxable income to distributions	We estimate that if you own the common units you purchase in this offering through the record date for distributions for the period ending , 2015 you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be % or less of the cash distributed to you with respect to that period. For example, if you receive an annu distribution of $ per common unit, we estimate that your average allocable federal taxable income per year will be no mor than $ per common unit. Please read "Material U.S. Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Ratio of Taxable Income to Distributions" for the basis of this estimate.
Material U.S. federal income tax consequences	For a discussion of other material U.S. federal income tax consequences that may be relevant to prospective unitholders who ar individual citizens or residents of the United States, please read "Material U.S. Federal Income Tax Consequences."
Exchange listing	We intend to apply to list our common units on the New York Stock Exchange under the symbol "LGP."

Summary Historical and Pro Forma Combined Financial and Operating Data

The following table presents summary historical and pro forma combined financial and operating data of our predecessor, which includes the business of LGC and its subsidiaries and affiliates that will be contributed to us in connection with this offering, as of the dates and for the periods indicated.

The summary combined financial data has been prepared on the following basis:

- the summary combined financial data presented as of December 31, 2009 is derived from the unaudited combined financial statements, which are not included in this prospectus; and

- the summary combined financial data presented as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 are derived from the audited combined financial statements, which are included elsewhere in this prospectus.

The summary pro forma combined financial data presented as of and for the year ended December 31, 2011 is derived from the unaudited pro forma combined financial statements included elsewhere in this prospectus. Our unaudited special purpose pro forma combined financial statements give pro forma effect to:

- the Topper Group's contribution or merger of the contributed entities and the wholesale distribution operations of LGO to us in exchange for common units and subordinated units;

- the contribution by LGC of certain assets to us in exchange for common units and subordinated units;

- the transfer by non-contributed entities to us of certain (i) supply and distribution agreements, (ii) real property and leasehold interests, (iii) personal property and (iv) other assets and liabilities relating to the motor fuel distribution business or the ownership of sites in exchange for common units and subordinated units;

- our entry into a new credit agreement as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement;"

- the issuance by us to the public of common units and the use of the net proceeds from this offering as described under "Use of Proceeds;"

- our distribution or payment of an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed, to the extent such amount is not paid out of proceeds from the new credit facility;

- the contribution by the Topper Group of certain real property and leasehold interests to us in exchange for common units and subordinated units;

- our entry into lease agreements and a wholesale supply agreement with LGO as described in "Certain Relationships and Related Transactions—Agreements with

Affiliates—LGO Lease Agreements" and "Certain Relationships and Related Transactions—Agreements with Affiliates—LGO Wholesale Supply Agreement;"

- our entry into an omnibus agreement with LGC pursuant to which, among other things, LGC will provide us and our general partner with managemen administrative and operating services and charge us a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 per gallon of motor fuel we distribute per month. In addition, we will reimburse LGC for all out-of-pocket third-party fees, costs, taxes an expenses incurred by LGC on our behalf in connection with providing the services required to be provided by LGC under the Omnibus agreement; and

- the exclusion of marginally performing assets, retail motor fuel assets and operations, environmental reserves and other miscellaneous assets and liabilities associated with sites that are being contributed.

The unaudited pro forma combined balance sheet data assumes the items listed above occurred as of December 31, 2011. The unaudited pro forma combined statements of operations data for the year ended December 31, 2011 assume the items listed above occurred as of January 1, 2011. We have not given pro forma effec to the expenses of approximately $ million that we expect to incur as a result of being a publicly traded partnership.

For a detailed discussion of certain of the summary combined financial data contained in the following table, please read "Management's Discussion and Analysi of Financial Condition and Results of Operations." The following table should also be read in conjunction with "Use of Proceeds," "—The Transactions," the combined financial statements and related notes and our pro forma combined financial statements and related notes included elsewhere in this prospectus. Among other things, the financial statements included elsewhere in this prospectus include more detailed information regarding the basis of presentation for the information in the following table.

The following table presents a non-GAAP financial measure, EBITDA, which we use in our business as it is an important supplemental measure of our performance and liquidity. We explain this measure under "—Non-GAAP Financial Measure" and reconcile it to net income and net cash provided by operating activities, its most directly comparable financial measures calculated and presented in accordance with GAAP below.

	Our Predecessor Year Ended December 31,			Lehigh Gas Partners LP Pro Forma (unaudited) Year Ended December 31,
	2009	2010	2011	2011
	(in thousands)			
Statement of Operations Data:				
Revenues:				
Revenues from fuel sales	$ 490,261	$ 847,090	$ 1,242,040	$
Revenues from fuel sales to affiliates	310,794	329,974	365,106	
Rental income	10,508	11,740	12,433	
Rental income from affiliates	10,324	7,169	7,792	
Revenues from retail merchandise and other	59	1,939	1,389	
Total revenues	821,946	1,197,912	1,628,760	
Costs and Expenses:				
Cost of revenues from fuel sales	472,359	820,959	1,209,719	
Cost of revenues from fuel sales to affiliates	305,335	324,963	359,005	
Cost of revenues from retail merchandise and other	7	1,774	1,068	
Rent expense	4,494	6,422	9,402	
Operating expenses	4,407	4,211	6,634	
Depreciation and amortization	8,172	12,085	12,073	
Selling, general and administrative expense	13,389	13,099	12,709	
(Gain) loss on sale of assets	(752)	271	(3,188)	
Total costs and operating expenses	807,411	1,183,784	1,607,422	
Operating income	14,535	14,128	21,338	
Interest expense, net	(10,453)	(15,775)	(12,140)	
Gain on extinguishment of debt	—	1,200	—	
Other income, net	1,685	4,119	1,245	
Income from continuing operations	5,767	3,672	10,443	
(Loss) income from discontinued operations	311	(6,655)	(848)	
Net income	$ 6,078	$ (2,983)	$ 9,595	$

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	Our Predecessor			Lehigh Gas Partners LP Pro Forma (unaudited)
	Year Ended December 31,			Year Ended December 31,
	2009	2010	2011	2011
	(dollars in thousands, except margin per gallon)			
Cash Flow Data:				
Net Cash provided by (used in):				
Operating activities	$ 23,673	$ 30,892	$ 11,560	$
Investing activities	(62,234)	14,518	(18,875)	
Financing activities	36,161	(42,743)	6,409	
Other Financial Data:				
EBITDA	$ 27,850	$ 28,956	$ 34,105	$
Capital Expenditures				
Maintenance	(1,516)	(2,401)	(2,772)	
Expansion	(70,217)	(2,126)	(33,749)	
Balance Sheet Data (at period end):				
Property and equipment, net	229,779	185,579	202,393	
Total assets	293,641	257,415	269,628	
Total liabilities	314,933	283,546	300,583	
Long-term debt	250,843	194,774	229,955	
Owners' deficit	(21,292)	(26,131)	(30,955)	
Operating Data:				
Gallons of motor fuel distributed (in millions)	459.2	541.2	532.2	
Margin per gallon (1)	$ 0.0509	$ 0.0575	$ 0.0722	$
Sites owned and leased	411	380	381	

(1) Margin per gallon represents (a) total revenues from fuel sales, less total costs of revenues from fuel sales, divided by (b) total gallons of motor fuels distributed.

Non-GAAP Financial Measure

We use the non-GAAP financial measure EBITDA in this prospectus. EBITDA represents net income before deducting interest expense, income taxes and depreciation and amortization. EBITDA is used as a supplemental financial measure by management and by external users of our financial statements, such as investors and lenders, to assess:

- our financial performance without regard to financing methods, capital structure or income taxes;
- our ability to generate cash sufficient to make distributions to our unitholders; and
- our ability to incur and service debt and to fund capital expenditures.

EBITDA should not be considered an alternative to net income, net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA excludes some, but not all, items that affect net income and this measure may vary among other companies.

EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following table presents a reconciliation of EBITDA to net income and EBITDA to net cash provided by operating activities, the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable, for each of the periods indicated.

	Our Predecessor Year Ended December 31,			Lehigh Gas Partners LP Pro Forma (unaudited) Year Ended December 31,
	2009	2010	2011	2011
	(in thousands)			
Reconciliation of EBITDA to net income:				
Net income	$ 6,078	$ (2,983)	$ 9,595	$
Plus:				
Depreciation and amortization	9,664	13,540	12,153	
Interest expense, net	12,108	18,399	12,357	
EBITDA	$ 27,850	$ 28,956	$ 34,105	$
Reconciliation of EBITDA to net cash provided by operating activities:				
Net cash provided by operating activities	$ 23,673	$ 30,892	$ 11,560	$
Changes in assets and liabilities	(9,913)	(10,956)	7,347	
Interest expense, net	12,108	18,399	12,357	
Other	1,982	(9,379)	2,841	
EBITDA	$ 27,850	$ 28,956	$ 34,105	$

RISK FACTORS

Limited partner interests are inherently different from the capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in a similar business. You should carefully consider the following risk factors together with all of the other information included in this prospectus in evaluating an investment in our common units.

If any of the following risks were actually to occur, our business, financial condition, and/or results of operations could be materially adversely affected. In that case, we might not be able to pay distributions on our common units, the trading price of our common units could decline, and you could lose all or part of your investment.

Risks Inherent in Our Business

We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.

We may not have sufficient cash each quarter to pay the minimum quarterly distribution. The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- the industries in which we operate are subject to seasonal trends, which may cause our operating costs to fluctuate, affecting our earnings;
- severe storms could adversely affect our business by damaging our suppliers' operations or lowering our sales volumes;
- competition from other companies that sell motor fuel products in our targeted market areas;
- the inability to identify and acquire suitable sites or to negotiate acceptable leases for such sites;
- demand for motor fuel products in the markets we serve;
- the potential inability to obtain adequate financing to fund our expansion;
- the level of our operating costs, including payments to LGC; and
- prevailing economic conditions.

In addition, the actual amount of cash we will have available for distribution will depend on other factors such as:

- the level of capital expenditures we make;
- the restrictions contained in our credit agreements;
- our debt service requirements;
- the cost of acquisitions;

- fluctuations in our working capital needs;
- our ability to borrow under our credit agreements to make distributions to our unitholders; and
- the amount, if any, of cash reserves established by our general partner in its discretion.

You should be aware that we do not have a legal obligation to pay quarterly distributions at our minimum quarterly distribution rate or at any other rate. There is no guarantee that we will distribute quarterly cash distributions to our unitholders in any quarter. For a description of additional restrictions and factors that may affect our ability to pay cash distributions, see "Cash Distribution Policy and Restrictions on Distributions."

For the year ended December 31, 2011 we would not have had, on a pro forma basis, sufficient cash available for distribution to pay the full minimum quarterly distribution on our common units or any distributions on our subordinated units.

The amount of pro forma cash available for distribution from operating surplus we generated during the year ended December 31, 2011 was approximately $ million, or approximately $ million less than the amount needed to pay the full minimum quarterly distribution on all units as a whole, including subordinated units. For that period, we would have generated aggregate cash available for distribution sufficient to pay % of the aggregate minimum quarterly distribution on our common units and would have made no distributions on our subordinated units.

The assumptions underlying the forecast of cash available for distribution that we include in "Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause our actual cash available for distribution to differ materially from our forecast.

The forecast of cash available for distribution set forth in "Cash Distribution Policy and Restrictions on Distributions" includes our forecast of our results of operations and cash available for distribution for the twelve months ending September 30, 2013, which we sometimes refer to as the "forecast period." Our ability to pay the full minimum quarterly distribution in the forecast period is based on a number of assumptions that may not prove to be correct and that are discussed in "Cash Distribution Policy and Restrictions on Distributions." Our financial forecast has been prepared by management and we have neither received nor requested an opinion or report on it from our or any other independent auditor. The assumptions underlying the forecast are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties, including those discussed in this prospectus, which could cause our results to be materially less than the amount forecasted. If we do not achieve the forecasted results, we may not be able to make the minimum quarterly distribution or pay any amount on our common units, and the market price of our common units may decline materially.

The amount of cash we have available for distribution to unitholders depends primarily on our cash flow rather than on our profitability, which may prevent us from making cash distributions, even during periods when we record net income.

The amount of cash we have available for distribution depends primarily on our cash flow, and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record losses for financial accounting purposes and may not make cash distributions during periods when we record net income for financial accounting purposes.

The industries in which we operate are subject to seasonal trends, which may cause our sales and/or operating costs to fluctuate, affecting our earnings and ability to make distributions.

We experience more demand for motor fuel during the late spring and summer months than during the fall and winter. Travel, recreational activities and construction are typically higher in these months in the geographic areas in which we operate, increasing the demand for motor fuel that we distribute. Therefore, our revenues are typically higher in the second and third quarters of our fiscal year. As a result, our results from operations may vary widely from period to period, affecting our earnings. With lower cash flow during the first and fourth calendar quarters, we may be required to borrow money in order to pay the minimum quarterly distribution to our unitholders. Any restrictions on our ability to borrow money could restrict our ability to pay the minimum quarterly distribution to our unitholders.

Decreases in consumer spending, travel and tourism in the areas we serve could adversely impact our wholesale distribution business.

In the retail motor fuel and convenience store industries, customer traffic is generally driven by consumer preferences and spending trends, growth rates for automobile and commercial truck traffic and trends in travel, tourism and weather. Changes in economic conditions generally or in our targeted markets specifically could adversely impact consumer spending patterns and travel and tourism in our markets, which could have a material adverse effect on business, liquidity and results of operations.

Our business, financial condition, results of operations and ability to make quarterly distributions to our unitholders are influenced by changes in demand for, changes in the prices of motor fuels, which could adversely affect our margins, our customers' and suppliers' financial condition, contract performance and trade credit and the amount and cost of our borrowing under credit facilities.

Financial and operating results from our wholesale distribution operations are influenced by price volatility and demand for motor fuels. When prices for motor fuels rise, some of our customers may have insufficient credit to purchase supply from us at their historical purchase volumes, and their customers, in turn, may reduce consumption, thereby reducing demand for product.

Furthermore, when prices are increasing, we may be unable to fully pass our additional costs to our customers, resulting in lower margins for us which could adversely affect our results of operations.

The wholesale motor fuel distribution industry is characterized by intense competition and fragmentation and our failure to effectively compete could have a material adverse effect on our business, results of operations and ability to make distributions.

The market for distribution of wholesale motor fuel is highly competitive and fragmented, which results in narrow margins. We have numerous competitors, some of which may have significantly greater resources and name recognition than we do. We rely on our ability to provide value added reliable services and to control our operating costs in order to maintain our margins and competitive position. If we were to fail to maintain the quality of our services, customers could choose alternative distribution sources and our margins could decrease.

Furthermore, there can be no assurance that major integrated oil companies will not decide to distribute their own products in direct competition with us or that large customers will not attempt to buy directly from the major integrated oil companies. The occurrence of any of these events could have a material adverse effect on our business, results of operations and our ability to make distributions.

We are exposed to risks of loss in the event of nonperformance by our customers and suppliers.

A tightening of credit in the financial markets or an increase in interest rates may make it more difficult for customers and suppliers to obtain financing and, depending on the degree to which it occurs, there may be a material increase in the nonpayment or other nonperformance by our customers and suppliers. Even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with these third parties. A material increase in the nonpayment or other nonperformance by our customers and/or suppliers could adversely affect our business, financial condition, results of operations and ability to make quarterly distributions to our unitholders.

Historical prices for motor fuel have been volatile and significant changes in such prices in the future may adversely affect our business, results of operations and ability to make distributions.

Crude oil and domestic wholesale motor fuel markets are volatile. General political conditions, acts of war or terrorism and instability in oil producing regions, particularly in the Middle East, Russia, Africa and South America, could significantly impact crude oil supplies and wholesale motor fuel costs. Significant increases and volatility in wholesale motor fuel costs could result in significant increases in the retail price of motor fuel products and in lower margin per gallon. Increases in the retail price of motor fuel products could impact consumer demand for motor fuel. This volatility makes it extremely difficult to predict the impact future wholesale cost fluctuations will have on our operating results and financial condition. Dramatic increases in crude oil prices squeeze fuel margins because fuel costs typically increase faster than we are able to pass along the increases to customers. Higher fuel prices trigger higher credit card expenses, because credit card fees are calculated as a percentage of the transaction amount, not as a percentage of gallons sold. A significant change in any of these factors could materially impact our customer's motor fuel gallon volumes, gross profit and overall customer traffic, which in turn could have a material adverse effect on our business, results of operations and ability to make distributions.

Energy efficiency and new technology may reduce the demand for our motor fuel and adversely affect our operating results.

Increased conservation and technological advances, including the development of improved gas mileage vehicles and the increased usage of electrically powered cars have adversely affected the demand for motor fuel. Future conservation measures or technological advances in fuel efficiency might reduce demand and adversely affect our operating results.

We depend on four principal suppliers for the majority of our motor fuel. A disruption in supply or a change in our relationship with any one of them could have a material adverse effect on our business, results of operations and cash available for distribution.

ExxonMobil, BP, Shell and Valero collectively supplied 96%, of our motor fuel purchases in fiscal 2011. For the year ended December 31, 2011, our wholesale business purchased approximately 46%, 23%, 22% and 5% of its motor fuel from ExxonMobil (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero (a supplier of ours since 2007), respectively. A change of motor fuel suppliers, a disruption in supply or a significant change in our pricing ExxonMobil, BP, Shell and Valero could have a material adverse effect on our business, results of operations and cash available for distribution.

Due to our lack of geographic diversification, adverse developments in our operating areas would adversely affect our results of operations and cash available for distribution to our unitholders.

Substantially all of our operations are located in the Northeastern United States and in Ohio. Due to our lack of geographic diversification, an adverse development in the businesses or areas in which we operate, including adverse developments due to catastrophic events or weather and decreases in demand for refined products, could have a significantly greater impact on our results of operations and cash available for distribution to our unitholders than if we operated in more diverse locations.

We rely on our suppliers to provide trade credit terms to adequately fund our on-going operations.

Our business is impacted by the availability of trade credit to fund fuel purchases. An actual or perceived downgrade in our liquidity or operations could cause our suppliers to seek credit support in the form of additional collateral, limit the extension of trade credit, or otherwise materially modify their payment terms. Any material changes in the payments terms, including payment discounts, or availability of trade credit provided by our principal suppliers could impact our liquidity, results of operations and cash available for distribution to our unitholders.

If we do not make acquisitions on economically acceptable terms, our future growth may be limited.

Our ability to grow substantially depends on our ability to make acquisitions that result in an increase in operating surplus per unit. We may be unable to make such accretive acquisitions for any of the following reasons:

- we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts for them;
- we are unable to raise financing for such acquisitions on economically acceptable terms; or
- we are outbid by competitors.

In addition, we may consummate acquisitions, which at the time of consummation we believe will be accretive, but which ultimately may not be accretive.

If any of these events occurred, our future growth would be limited.

Severe weather could adversely affect our business by damaging our facilities or our suppliers' operations or customers.

Severe weather could damage our facilities or our suppliers' operations or customers and could have a significant impact on consumer behavior, travel and convenience store traffic patterns. This could have a material adverse effect on our business, results of operations and ability to make our distributions.

Our success and future growth depends in part on our ability to purchase or lease additional sites. Our acquisition strategy involves risks that may adversely affect our business.

Any acquisition involves potential risks, including:

- the inability to identify and acquire suitable sites or to negotiate acceptable leases or subleases for such sites;
- difficulties in adapting our distribution and other operational and management systems to an expanded network of sites;
- performance from the acquired assets and businesses that is below the forecasts we used in evaluating the acquisition;
- a significant increase in our indebtedness and working capital requirements;
- the inability to timely and effectively integrate the operations of recently acquired businesses or assets, particularly those in new geographic areas or in new lines of business;
- the incurrence of substantial unforeseen environmental and other liabilities arising out of the acquired businesses or assets, including liabilities arising from the operation of the acquired businesses or assets prior to our acquisition, for which we are not indemnified or for which the indemnity is inadequate;
- competition in our targeted market areas;
- customer or key employee loss from the acquired businesses; and
- diversion of our management's attention from other business concerns.

Any of these factors could adversely affect our ability to achieve anticipated levels of cash flows from our acquisitions and realize other anticipated benefits.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

We have a significant amount of debt. After giving effect to this offering and the related transactions, we estimate that our pro forma total debt as of   would have been approximately $ million. Following this offering, we will continue to have the ability to incur debt, including the capacity to borrow up to $ million, which limit may be increased to $ million if certain conditions are met, under our new credit agreement, subject to any limitations set forth in the new credit agreement. Our level of indebtedness could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- covenants contained in our new credit agreement will require us to meet financial tests that may affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;

- we will need a substantial portion of our cash flow to make interest payments on our indebtedness, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;
- our debt level will make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally; and
- our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to service our indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions, such as reducing distributions, reducing or delaying our business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing our indebtedness, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these actions on satisfactory terms, or at all.

Our new credit agreement will contain operating and financial restrictions that may limit our business and financing activities.

The operating and financial restrictions and covenants in our new credit agreement and any future financing agreements could adversely affect our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. For example, our new credit agreement will restrict our ability to:

- make distributions if any potential default or event of default occurs;
- incur additional indebtedness or guarantee other indebtedness;
- grant liens or make certain negative pledges;
- make certain loans or investments;
- make any material change to the nature of our business, including consolidations, liquidations and dissolutions;
- make capital expenditures in excess of specified levels;
- acquire another company; or
- enter into a merger, consolidation, sale-leaseback transaction or sale of assets.

Our ability to comply with the covenants and restrictions contained in our new credit agreement may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. If we violate any of the restrictions, covenants, ratios or tests in our new credit agreement, the debt issued under the new credit agreement may become immediately due and payable, and our lenders' commitment to make further loans to us may terminate. We might not have, or be able to obtain, sufficient funds to make these accelerated payments. In addition, our obligations under our new credit agreement will be secured by substantially all of our assets, and if we are unable to repay our indebtedness under our new credit agreement, the lenders could seek to foreclose on such assets.

We required waivers from our lenders to maintain compliance with the covenants under our existing credit agreement in the past, and there is no assurance that we will be able to comply with the covenants, or to obtain waivers of non-compliance, under our new credit facility in the future.

We were not in compliance with certain financial covenants under our existing credit facility as of December 31, 2011, and a subsequent amendment to our existing credit agreement waived our non-compliance. In connection with this offering, the term loan under our existing credit agreement will be terminated and the existing credit facility will be refinanced in connection with our entry into the new credit agreement. We cannot assure you that, if we fail to comply with the financial covenants under our new credit agreement, our lenders will agree to waive any non-compliance. Any default under our new credit facility could have a material adverse effect on our liquidity position or otherwise adversely affect our financial condition and results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

Our inability to successfully integrate acquired sites and businesses could adversely affect our business.

Acquiring sites and businesses involve risks that could cause our actual growth or operating results to differ adversely compared to expectations. For example:

- we may not be able to obtain the necessary financing on favorable terms, or at all, to finance any of our potential acquisitions;
- we may fail or be unable to discover some of the liabilities of businesses that we acquire. These liabilities may result from a prior owner's noncompliance with applicable federal, state or local laws;
- we may fail to successfully integrate or manage acquired sites;
- we may divert the attention of our senior management from focusing on our core business by focusing on acquisitions;
- we may not be able to obtain the cost savings and financial improvements we anticipate or acquired properties may not perform as we expect; and
- we face the risk that our existing financial controls, information systems, management resources and human resources will need to grow to support future growth.

We may not be able to lease sites we own or sub-lease sites we lease on favorable terms and any such failure could adversely affect our results of operations and cash available for distribution to our unitholders.

We lease and/or sublease certain sites to lessee dealers where the rent expense is more than the lease payments. If we are unable to obtain tenants on favorable terms for sites we own or lease, the lease payments we receive may not be adequate to cover our rent expense for leased sites and may not be adequate to ensure that we meet our debt service requirements. We cannot provide any assurance that the margins on our wholesale distribution of motor fuels to these sites will be adequate to off-set unfavorable lease terms. The occurrence of these events could adversely affect our results of operations and cash available for distribution to our unitholders.

The operations at sites we own or lease are subject to inherent risk, operational hazards and unforeseen interruptions and insurance may not adequately cover any such exposure. The occurrence of a significant event or release that is not fully insured could have a material adverse effect on our business, results of operations and cash available for distribution.

The presence of flammable and combustible products at our sites provides the potential for fires and explosions that could destroy both property and human life. Furthermore, our operations are subject to unforeseen interruptions such as natural disasters, adverse weather and other events beyond our control. Motor fuels also have the potential to cause environmental damage if improperly handled or released. If any of these events were to occur, we could incur substantial losses and/or curtailment of related operations because of personal injury or loss of life, severe damage to and destruction of property and equipment, and pollution or other environmental damage.

We are not fully insured against all risks incident to our business. We may be unable to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for certain of our insurance policies have increased and could escalate further. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our financial position and ability to make distributions to unitholders.

We are relying on LGC to indemnify us for any costs or expenses that we incur for environmental liabilities and third-party claims, regardless of when a claim is made, that are based on environmental conditions in existence prior to the closing of this offering at our predecessor's sites. To the extent escrow accounts, insurance and/or payments from LGC are not sufficient to cover any such costs or expenses, our business, liquidity and results of operations could be adversely affected.

The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for environmental liabilities and third-party claims, regardless of when a claim is made, that are based on environmental conditions in existence prior to the closing of this offering at our predecessor's sites. LGC is the beneficiary of escrow accounts created to cover the cost to remediate certain environmental liabilities. In addition, LGC maintains insurance policies to cover environmental liabilities and/or, where available, participates in state programs that may also assist in funding the costs of environmental liabilities. There are certain sites to be acquired by us in the transactions contemplated by this offering with existing environmental liabilities that are not covered by escrow accounts or insurance policies. As of December 31, 2011, LGC had an aggregate of approximately $3 million of environmental liabilities on sites to be acquired by us in the transactions contemplated by this offering that are not covered by escrow accounts or insurance policies. To the extent escrow accounts, insurance and/or payments from LGC are not sufficient to cover any such costs or expenses, our business, liquidity and results of operations could be adversely affected. Please read, "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Our sales are generated under contracts that must be renegotiated or replaced periodically. If we are unable to successfully renegotiate or replace these contracts, then our results of operations and financial condition could be adversely affected.

Our sales are generated under contracts that must be periodically renegotiated or replaced. As these contracts expire, they must be renegotiated or replaced. We may be unable to renegotiate or replace these contracts when they expire, and the terms of any renegotiated contracts may not be as favorable as the contracts they replace. Whether these contracts are successfully renegotiated or replaced is often times subject to factors beyond our control. Such factors include fluctuations in motor fuel prices, counterparty ability to pay for or accept the contracted volumes and a competitive marketplace for the services offered by us. If we cannot successfully renegotiate or replace our contracts or must renegotiate or replace them on less favorable terms, sales from these arrangements could decline and our ability to make distributions to our unitholders could be adversely affected.

We are subject to federal, state and local laws and regulations that govern the product quality specifications of the motor fuel that we distribute.

Various federal, state, and local agencies have the authority to prescribe specific product quality specifications to the sale of commodities. Our business includes such commodities. Changes in product quality specifications, such as reduced sulfur content in refined petroleum products, or other more stringent requirements for fuels, could reduce our ability to procure product and our sales volume, require us to incur additional handling costs, and/or require the expenditure of capital. If we are unable to procure product or to recover these costs through increased sales, our ability to meet our financial obligations could be adversely affected. Failure to comply with these regulations could result in substantial penalties. Please read "Business—Environmental" for more information.

Compliance with and liability under state and federal environmental regulations, including those that require investigation and remediation activities, may require significant expenditures or result in liabilities that could have a material adverse effect on our business.

Our business is subject to various federal, state and local environmental laws and regulations, including those relating to underground storage tanks, the release or discharge of hazardous materials into the air, water and soil, the generation, storage, handling, use, transportation and disposal of hazardous materials, the exposure of persons to hazardous materials, and the health and safety of our employees. We believe we are in material compliance with applicable environmental requirements; however, we cannot assure you that violations of these requirements will not occur in the future. We also cannot assure you that we will not be subject to legal actions brought by third parties for actual or alleged violations of or responsibility under environmental laws associated with releases of or exposure to motor fuel products. A violation of, liability under or compliance with these laws or regulations or any future environmental laws or regulations, could have a material adverse effect on our business, liquidity and results of operations.

Certain environmental laws, including the Comprehensive Environmental Response, Compensation, and Liability Act, or CERCLA, impose strict, and under certain circumstances, joint and several, liability on the owner and operator as well as former owners and operators of properties for the costs of investigation, removal or remediation of contamination and also impose liability for any related damages to natural resources without regard to fault. In addition, under CERCLA and similar state laws, as persons who arrange for the transportation, treatment or disposal of hazardous substances, we also may be subject to similar liability at sites where such hazardous substances come to be located. We may also be subject to third-party claims alleging property damage and/or personal injury in connection with releases of or exposure to hazardous substances at, from or in the vicinity of our current or former properties or off-site waste disposal sites. The costs associated with the investigation and remediation of contamination, as well as any associated third-party claims, could be substantial, and could have a material adverse effect on our business, liquidity and results of operations. In addition, the presence or failure to remediate identified or unidentified contamination at our properties could potentially materially adversely affect our ability to sell or rent such property or to borrow money using such property as collateral.

We are required to make financial expenditures to comply with regulations governing underground storage tanks adopted by federal, state and local regulatory agencies. Pursuant to the Resource Conservation and Recovery Act of 1976, as amended, the Environmental Protection Agency, or EPA, has established a comprehensive regulatory program for the detection, prevention, investigation and cleanup of leaking underground storage tanks. State or local agencies are often delegated the responsibility for implementing the federal program or developing and implementing equivalent state or local regulations. Compliance with existing and future environmental laws regulating underground storage tank systems of the kind we use may require significant capital expenditures in the future. These expenditures may include upgrades, modifications, and the replacement of underground storage tanks and related piping to comply with current and future regulatory requirements designed to ensure the detection, prevention, investigation and remediation of leaks and spills.

In addition, the Federal Clean Air Act and similar state laws impose requirements on emissions to the air from motor fueling activities in certain areas of the country, including those that do not meet state or national ambient air quality standards. These laws may require the installation of vapor recovery systems to control emissions of volatile organic compounds to the air during the motor fueling process. While we believe we are in material compliance with all applicable regulatory requirements with respect to underground storage tank systems of the kind we use, the regulatory requirements may become more stringent or apply to an increased number of underground storage tanks in the future, which would require additional, potentially material, expenditures.

We are required to comply with federal and state financial responsibility requirements to demonstrate that we have the ability to pay for cleanups or to compensate third parties for damages incurred as a result of a release of regulated materials from our underground storage tank systems. We seek to comply with these requirements by maintaining insurance which we purchase from private insurers and, in certain circumstances, rely on applicable state trust funds and the solvency of those funds for the satisfaction of our financial insurance obligations, which state trust funds are funded by underground storage tank registration fees and taxes on wholesale purchase of motor fuels.

We are currently responsible for investigating and remediating contamination at a number of our current and former properties. We are entitled to reimbursement for certain of these costs under various third-party contractual indemnities, state trust funds and insurances policies, subject to eligibility requirements, deductibles, per incident, annual and aggregate caps. To the extent third parties (including insurers and state trust funds) do not pay for investigation and remediation as we anticipate, and/or insurance is not available, and/or the state trust funds cease to exist or become insolvent, we will be obligated to make these additional payments, which could materially adversely affect our business, liquidity and results of operations.

In the future, we may incur substantial expenditures for remediation of contamination that has not been discovered at existing sites or sites that we may acquire. The occurrence of any of the above described events could have a material adverse effect on our business, liquidity and results of operations. Please read "Business—Environmental" for more information.

New, stricter environmental laws and regulations could significantly increase our costs, which could adversely affect our results of operations and financial condition.

Our operations are subject to federal, state and local laws and regulations regulating product quality specifications and other environmental matters. The trend in environmental regulation is towards more restrictions and limitations on activities that may affect the environment. Our business may be adversely affected by increased costs and liabilities resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. However, there can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith.

We depend on transportation providers for the transportation of substantially all of our motor fuel. Thus, a change of providers or a significant change in our relationship could have a material adverse effect on our business.

Substantially all of the motor fuel distributed is transported from refineries to gas stations. We have contracts with 14 transportation carriers for this service which may be terminated by either party upon 30 days' notice. A change of transportation providers, a disruption in service or a significant change in our relationship with these transportation carriers could have a material adverse effect on our business, results of operations and cash available for distribution.

We rely heavily on our information technology systems to manage our business, and a disruption of these systems or an act of cyber-terrorism could adversely affect our business.

We depend on our information technology systems to manage numerous aspects of our business transactions, in particular with respect to our cash management and disbursements and payroll, and provide analytical information to management. Our information systems are an essential component of our business, and a serious disruption to our information systems could significantly limit our ability to manage and operate our business efficiently. These systems are vulnerable to, among other things, damage and interruption from power loss or natural disasters, computer system and network failures, loss of telecommunications services, physical and electronic loss of data, cyber-security breaches or cyber-terrorism, and computer viruses. Any disruption could adversely affect our business.

Any terrorist attacks aimed at our facilities could adversely affect our business, and any global and domestic economic repercussions from terrorist activities and the government's response could adversely affect our business.

Since the September 11, 2001 terrorist attacks on the United States, the U.S. government has issued warnings that energy infrastructure assets may be future targets of terrorist organizations. These developments have subjected our operations to increased risks. Terrorist attacks aimed at our facilities and any global and domestic economic repercussions from terrorist activities could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. For instance, terrorist activity could lead to increased volatility in prices for motor fuels and other products we sell.

Insurance carriers are currently required to offer coverage for terrorist activities as a result of the federal Terrorism Risk Insurance Act of 2002, which we refer to as "TRIA." We purchased this coverage with respect to our property and casualty insurance programs, which resulted in additional insurance premiums. Pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2007, TRIA has been extended through December 31, 2014. Although we cannot determine the future availability and cost of insurance coverage for terrorist acts, we do not expect the availability and cost of such insurance to have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Risks Inherent in an Investment in Us

The Topper Group indirectly controls our general partner, which has sole responsibility for conducting our business and managing our operations. Our general partner and its affiliates, including the Topper Group, have conflicts of interest with us and limited fiduciary duties, and they may favor their own interests to the detriment of us and our unitholders.

Following this offering, the Topper Group and LGC will collectively own a % limited partner interest in us and will own and control our general partner and will appoint all of the directors of our general partner. Although our general partner has a fiduciary duty to manage us in a manner beneficial to us and our unitholders, the executive officers and directors of our general partner have a fiduciary duty to manage our general partner in a manner beneficial to its owner, LGC, which is majority owned and controlled by the Topper Group. Furthermore, certain directors and officers of our general partner are directors or officers of affiliates of our general partner. Therefore, conflicts of interest may arise in the future between us and our unitholders, on the one hand, and the affiliates of our general partner, including the Topper Group and LGC, on the other hand. In resolving these conflicts of interest, our general partner may favor its own interests and the interests of its affiliates, including the Topper Group and LGC, over the interests of our common unitholders. Please read "—Our partnership agreement replaces our general partner's fiduciary duties to holders of our units." These conflicts include the following situations, among others:

- our general partner is allowed to take into account the interests of parties other than us, such as the Topper Group and LGC, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to our unitholders;
- neither our partnership agreement nor any other agreement requires the Topper Group or LGC to pursue a business strategy that favors us;
- some officers of our general partner who will provide services to us will devote time to affiliates of our general partner and may be compensated for services rendered to such affiliate;
- our partnership agreement limits the liability of and reduces fiduciary duties owed by our general partner and also restricts the remedies available to unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty;
- except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval;
- our general partner determines the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and the creation, reductions or increases of cash reserves, each of which can affect the amount of cash that is available for distribution to our unitholders, including distributions on our subordinated units, and to the holders of the incentive distribution rights, as well as the ability of the subordinated units to convert to common units;
- our general partner determines the amount and timing of any capital expenditures and whether a capital expenditure is classified as a maintenance capital expenditure, which

reduces operating surplus. Please read "How We Make Distributions to Our Partners—Capital Expenditures" for a discussion on when a capital expenditure constitutes a maintenance capital expenditure or an expansion capital expenditure. Such determination can affect the amount of cash available for distribution to our unitholders, including distributions on our subordinated units, and to the holders of the incentive distribution rights, as well as the ability of the subordinated units to convert to common units;

- we will enter into lease agreements and a wholesale supply agreement with LGO pursuant to which LGO will lease sites from us and operate the retail motor fuel distribution business of our predecessor. LGO will purchase motor fuels from us at a variable rate mark-up;
- our general partner may cause us to borrow funds in order to permit the payment of cash distributions, even if the purpose or effect of the borrowing is to make a distribution on the subordinated units, to make incentive distributions or to accelerate the expiration of the subordination period;
- our partnership agreement permits us to distribute up to $ million as operating surplus, even if it is generated from asset sales, non-working capital borrowings or other sources that would otherwise constitute capital surplus. This cash may be used to fund distributions on our subordinated units or the incentive distribution rights;
- our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with its affiliates on our behalf;
- our general partner intends to limit its liability regarding our contractual and other obligations;
- our general partner may exercise its right to call and purchase common units if it and its affiliates own more than 80% of the common units;
- our general partner controls the enforcement of obligations that it and its affiliates owe to us;
- our general partner decides whether to retain separate counsel, accountants or others to perform services for us;
- our general partner may transfer its incentive distribution rights without unitholder approval; and
- our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to our general partner's incentive distribution rights without the approval of the conflicts committee of the board of directors of our general partner or the unitholders. This election may result in lower distributions to the common unitholders in certain situations.

In addition, the Topper Group and its affiliates currently hold substantial interests in other companies that engage in the wholesale motor fuel distribution business and/or own sites. Except as set forth in the omnibus agreement, we may compete directly with entities in which the Topper Group or its affiliates have an interest for acquisition opportunities and potentially will compete with these entities for new business or extensions of the existing services provided by us. Please read "—Our general partner's affiliates may compete with us" and "Conflicts of Interest and Fiduciary Duties."

The board of directors of our general partner may modify or revoke our cash distribution policy at any time at its discretion. Our partnership agreement does not require us to pay any distributions at all.

The board of directors of our general partner will adopt a cash distribution policy pursuant to which we intend to distribute quarterly at least $ per unit on all of our units to the extent we have sufficient cash from our operations after the establishment of reserves and the payment of our expenses. However, the board may change such policy at any time at its discretion and could elect not to pay distributions for one or more quarters. See "Cash Distribution Policy and Restrictions on Distributions."

In addition, our partnership agreement does not require us to pay any distributions at all. Accordingly, investors are cautioned not to place undue reliance on the permanence of such a policy in making an investment decision. Any modification or revocation of our cash distribution policy could substantially reduce or eliminate the amounts of distributions to our unitholders. The amount of distributions we make, if any, and the decision to make any distribution at all will be determined by the board of directors of our general partner, whose interests may differ from those of our common unitholders. Our general partner has limited duties to our unitholders, which may permit it to favor its own interests or the interests of the Topper Group and LGC to the detriment of our common unitholders.

Neither we nor our general partner have any employees and we will rely solely on the employees of LGC to manage our business. If our omnibus agreement with LGC is terminated, we may not find suitable replacements to perform management services for us.

Neither we nor our general partner have any employees and we will rely solely on LGC to operate our assets. Immediately prior to the closing of this offering, we and our general partner will enter into an omnibus agreement with LGC pursuant to which LGC will perform services for us and our general partner, including the operation of our wholesale distribution business and our properties. We are subject to the risk that our omnibus agreement will be terminated and no suitable replacement will be found. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

The liability of LGC is limited under our omnibus agreement and we have agreed to indemnify LGC against certain liabilities, which may expose us to significant expenses.

The omnibus agreement provides that we must indemnify LGC for any liabilities incurred by LGC attributable to the operating and administrative services provided to us under the agreement, other than liabilities resulting from LGC's bad faith or willful misconduct.

Our general partner intends to limit its liability regarding our obligations.

Our general partner intends to limit its liability under contractual arrangements between us and third parties so that the counterparties to such arrangements have recourse only against our assets, and not against our general partner or its assets. Our general partner may therefore cause us to incur indebtedness or other obligations that are nonrecourse to our general partner. Our partnership agreement provides that any action taken by our general partner to limit its liability is not a breach of our general partner's fiduciary duties, even if we could have obtained more favorable terms without the limitation on liability. In addition, we are obligated to reimburse or indemnify our general partner to the extent that it incurs obligations on our behalf. Any such reimbursement or indemnification payments would reduce the amount of cash otherwise available for distribution to our unitholders.

It is our policy to distribute a significant portion of our cash available for distribution to our partners, which could limit our ability to grow and make acquisitions.

Pursuant to our cash distribution policy, we expect that we will distribute a significant portion of our available cash to our unitholders and will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund our acquisitions and expansion capital expenditures. As a result, to the extent we are unable to finance growth externally, our cash distribution policy may impair our ability to grow.

In addition, because we intend to distribute a significant portion of our cash available for distribution, our growth may not be as fast as that of businesses that reinvest their cash available for distribution to expand ongoing operations. To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or our new credit agreement on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth strategy would result in increased interest expense, which, in turn, may impact the cash available for distribution to our unitholders.

There are no limitations in our partnership agreement on our ability to issue units ranking senior to the common units.

In accordance with Delaware law and the provisions of our partnership agreement, we may issue additional partnership interests that are senior to the common units in right of distribution, liquidation and voting. The issuance by us of units of senior rank may (i) reduce or eliminate the amount of cash available for distribution to our common unitholders; (ii) diminish the relative voting strength of the total common units outstanding as a class; or (iii) subordinate the claims of the common unitholders to our assets in the event of our liquidation.

Our partnership agreement replaces our general partner's fiduciary duties to holders of our units.

Our partnership agreement contains provisions that eliminate and replace the fiduciary standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner, or otherwise free of fiduciary duties to us and our unitholders. This entitles our general partner to consider only the interests and factors that it desires and relieves it of any duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or our limited partners. Examples of decisions that our general partner may make in its individual capacity include:

- how to allocate business opportunities among us and its affiliates;
- whether to exercise its call right;
- how to exercise its voting rights with respect to the units it owns;
- whether to exercise its registration rights;

- whether to elect to reset target distribution levels; and
- whether or not to consent to any merger or consolidation of the partnership or amendment to the partnership agreement.

By purchasing a common unit, a unitholder is treated as having consented to the provisions in the partnership agreement, including the provisions discussed above. Please read "Conflicts of Interest and Fiduciary Duties—Fiduciary Duties."

Our partnership agreement restricts the remedies available to holders of our units for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that restrict the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our partnership agreement:

- provides that whenever our general partner makes a determination or takes, or declines to take, any other action in its capacity as our general partner, our general partner is required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any other or different standard imposed by our partnership agreement, Delaware law, or any other law, rule or regulation, or at equity;
- provides that our general partner will not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as it acted in good faith, meaning that it believed that the decision was in the best interest of our partnership;
- provides that our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or its officers and directors, as the case may be, acted in bad faith or, in the case of a criminal matter, acted with knowledge that the conduct was criminal; and
- provides that our general partner will not be in breach of its obligations under the partnership agreement or its fiduciary duties to us or our limited partners if a transaction with an affiliate or the resolution of a conflict of interest is:

    (1) approved by the conflicts committee of the board of directors of our general partner, although our general partner is not obligated to seek such approval; or

    (2) approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner and its affiliates.

In connection with a situation involving a transaction with an affiliate or a conflict of interest, any determination by our general partner must be made in good faith. If an affiliate transaction or the resolution of a conflict of interest is not approved by our common unitholders or the conflicts committee, then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read "Conflicts of Interest and Fiduciary Duties."

Our general partner's affiliates may compete with us

Our partnership agreement provides that our general partner will be restricted from engaging in any business activities other than acting as our general partner and those activities incidental to its ownership interest in us. Except as provided in our partnership agreement and the omnibus agreement, affiliates of our general partner are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Pursuant to the terms of our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our general partner or any of its affiliates, including its executive officers, directors and the Topper Group and LGC. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any limited partner for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our general partner and result in less than favorable treatment of us and our unitholders. Please read "Conflicts of Interest and Fiduciary Duties."

The Topper Group is subject to a right of first refusal provision in the omnibus agreement that prohibits the Topper Group from acquiring any assets or any business having assets that are primarily involved in the wholesale motor fuel distribution or retail gas station operation businesses without first offering such acquisition opportunity to us. However, the omnibus agreement does not prohibit affiliates of our general partner, including the Topper Group and LGC, from owning certain assets or engaging in certain businesses that compete directly or indirectly with us. Conflicts of interest may arise in the future between us and our unitholders, on the one hand, and the affiliates of our general partner, including the Topper Group and LGC, on the other hand. In resolving these conflicts, the Topper Group may favor their own interests and the interests over the interests of our unitholders. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Our general partner may elect to cause us to issue common units to it in connection with a resetting of the target distribution levels related to its incentive distribution rights, without the approval of the conflicts committee of its board of directors or the holders of our common units. This could result in lower distributions to holders of our common units.

Our general partner has the right, as the holder of our incentive distribution rights, at any time when there are no subordinated units outstanding and it has received incentive distributions at the highest level to which it is entitled (50%) for each of the prior four consecutive fiscal quarters, to reset the initial target distribution levels at higher levels based on our distributions at the time of the exercise of the reset election. Following a reset election by our general partner, the minimum quarterly distribution will be adjusted to equal the reset minimum quarterly distribution and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution.

If our general partner elects to reset the target distribution levels, it will be entitled to receive a number of common units. The number of common units to be issued to our general partner will equal the number of common units which would have entitled the holder to an aggregate quarterly cash distribution in the prior quarter equal to the distributions to our general partner on the incentive distribution rights in the prior quarter. It is possible that our general partner could exercise this reset election at a time when it is experiencing, or expects to experience, declines in the cash distributions it receives related to its incentive distribution rights and may, therefore, desire to be issued common units rather than retain the right to receive incentive distributions based on the initial target distribution levels. This risk could be elevated if our incentive distribution rights have been transferred to a third party. As a result, a reset election may cause our common unitholders to experience a reduction in the amount of cash distributions that our common unitholders would have otherwise received had we not issued new common units to our general partner in connection with resetting the target distribution levels. Please read "How We Make Distributions to Our Partners—General Partner's Right to Reset Incentive Distribution Levels."

Holders of our common units have limited voting rights and are not entitled to elect our general partner or its directors, which could reduce the price at which the common units will trade.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders will have no right on an annual or ongoing basis to elect our general partner or its board of directors. The board of directors of our general partner, including the independent directors, is chosen entirely by the Topper Group, as a result of its indirect controlling ownership interest of our general partner, and not by our unitholders. Please read "Management—Management of Lehigh Gas Partners LP" and "Certain Relationships and Related Party Transactions—Ownership Interests of Certain Directors of Our General Partner." Unlike publicly traded corporations, we will not conduct annual meetings of our unitholders to elect directors or conduct other matters routinely conducted at annual meetings of stockholders of corporations. As a result of these limitations, the price at which the common units will trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

Even if holders of our common units are dissatisfied, they cannot initially remove our general partner without its consent.

If our unitholders are dissatisfied with the performance of our general partner, they will have limited ability to remove our general partner. Unitholders initially will be unable to remove our general partner without its consent because our general partner and its affiliates will own sufficient units upon the completion of this offering to be able to prevent its removal. The vote of the holders of at least $66^{2}/_{3}$% of all outstanding common and subordinated units voting together as a single class is required to remove our general partner. Following the closing of this offering, the Topper Group and LGC will own, in the aggregate, approximately % of our outstanding common units and % of our subordinated units (or % of our common units and % of our subordinated units, if the underwriters exercise their option to purchase additional common units in full). Also, if our general partner is removed without cause during the subordination period and no units held by the holders of the subordinated units or their affiliates are voted in favor of that removal, all remaining subordinated units will automatically be converted into common units and any existing arrearages on the common units will be extinguished. Cause is narrowly defined in our partnership agreement to mean that a court of competent jurisdiction has entered a final, non-appealable judgment finding our general partner liable for acting in bad faith, or in the case of a criminal matter, acting with knowledge that the conduct was criminal, in each case in its capacity as our general partner. Cause does not include most cases of charges of poor management of the business.

Unitholders will experience immediate and substantial dilution of $ per common unit.

The assumed initial public offering price of $ per common unit exceeds pro forma net tangible book value of $ per common unit. Based on the assumed initial public offering price of $ per common unit, unitholders will incur immediate and substantial dilution of $ per common unit. This dilution results primarily because the assets contributed to us by affiliates of our general partner are recorded at their historical cost in accordance with GAAP, and not their fair value. Please read "Dilution."

Our general partner interest or the control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, our partnership agreement does not restrict the ability of the members of our general partner to transfer their respective membership interests in our general partner to a third party. The new members of our general partner would then be in a position to replace the board of directors and executive officers of our general partner with their own designees and thereby exert significant control over the decisions taken by the board of directors and executive officers of our general partner. This effectively permits a "change of control" without the vote or consent of the unitholders.

Our general partner has a call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of the common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by our general partner or any of its affiliates for common units during the 90-day period preceding the date such notice is first mailed. As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its call right. If our general partner exercised its call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Securities Exchange Act of 1934, or the Exchange Act. Upon consummation of this offering and assuming no exercise of the underwriters' option to purchase additional common units, the Topper Group will own approximately % of our outstanding common units and % of our subordinated units. LGC will own approximately % of our outstanding common units and % of our subordinated units. At the end of the subordination period, assuming no additional issuances of units (other than upon the conversion of the subordinated units), the Topper Group will own % and LGC will own % of our common units. For additional information about the call right, please read "The Partnership Agreement—Call Right."

The market price of our common units could be adversely affected by sales of substantial amounts of our common units in the public or private markets, including sales by the Topper Group, LGC or other large holders.

After this offering, we will have common units and subordinated units outstanding, which include the common units we are selling in this offering that may be resold in the public market immediately. At the end of the subordination period, all of the subordinated units will convert into an equal number of common units. All of the common units (common units if the underwriters exercise their option to purchase additional common units in full) that are issued to affiliates of our general partner will be subject to resale restrictions under a 180-day lock-up agreement with the underwriters. Each of the lock-up agreements with the underwriters may be waived in the discretion of certain of the underwriters. Sales by affiliates of our general partner or other large holders of a substantial number of our common units in the public markets following this offering, or the perception that such sales might occur, could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities. In addition, we have agreed to provide registration rights to the Topper Group and LGC. Under our partnership agreement, our general partner and its affiliates have registration rights relating to the offer and sale of any units that they hold, subject to certain limitations. Please read "Units Eligible for Future Sale."

We may issue unlimited additional units without unitholder approval, which would dilute existing unitholder ownership interests.

Our partnership agreement does not limit the number of additional limited partner interests, including limited partner interests that rank senior to the common units that we may issue at any time without the approval of our unitholders. The issuance of additional common units or other equity interests of equal or senior rank will have the following effects:

- our existing unitholders' proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- because a lower percentage of total outstanding units will be subordinated units, the risk that a shortfall in the payment of the minimum quarterly distribution will be borne by our common unitholders will increase;
- the ratio of taxable income to distributions may increase;
- the relative voting strength of each previously outstanding unit may be diminished;
- the claims of the common unitholders to our assets in the event of our liquidation may be subordinated; and
- the market price of the common units may decline.

Our general partner's discretion in establishing cash reserves may reduce the amount of cash available for distribution to unitholders.

The partnership agreement requires our general partner to deduct from operating surplus cash reserves that it determines are necessary to fund our future operating expenditures. In addition, the partnership agreement permits the general partner to reduce cash available for distribution by establishing cash reserves for the proper conduct of our business, to comply with applicable law or agreements to which we are a party or to provide funds for future distributions to partners. These cash reserves will affect the amount of cash available for distribution to unitholders.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person or group that owns 20% or more of any class of units then outstanding, other than our general partner and its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter.

Restrictions in our new credit agreement could limit our ability to pay distributions upon the occurrence of certain events.

Our payment of principal and interest on our debt will reduce cash available for distribution on our units. Our new credit agreement will limit our ability to pay distributions upon the occurrence of the following events, among others:

- failure to pay any principal when due or any interest, fees or other amounts when due;
- failure of any representation or warranty to be true and correct in any material respect;
- failure to perform or otherwise comply with the covenants in the new credit agreement or in other loan documents beyond the applicable notice and grace period;
- the entry of a judgment in excess of a specified amount, to the extent any payments pursuant to the judgment are not covered by insurance;
- a change in management or ownership control;
- a violation of the Employee Retirement Income Security Act of 1974, or "ERISA;" and
- a bankruptcy or insolvency event involving us or any of our subsidiaries.

Any subsequent refinancing of our current debt or any new debt could have similar restrictions. For more information, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

Management fees and cost reimbursements due to our general partner and its affiliates for services provided to us or on our behalf will reduce cash available for distribution to our unitholders. The amount and timing of such reimbursements will be determined by our general partner.

Prior to making any distribution on the common units, we will pay LGC the management fee and reimburse our general partner and LGC for all out-of-pocket third-party expenses they incur and payments they make on our behalf. Our partnership agreement provides that our general partner will determine in good faith the expenses that are allocable to us. In addition, pursuant to an omnibus agreement, the Topper Group and LGC will be entitled to reimbursement for certain expenses that they incur on our behalf. Our partnership agreement does not limit the amount of expenses for which our general partner and its affiliates may be reimbursed. The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates will reduce the amount of cash available to pay distributions to our unitholders. Please read "Cash Distribution Policy and Restrictions on Distributions."

Unitholders may have liability to repay distributions and in certain circumstances may be personally liable for the obligations of the partnership.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, or the Delaware Act, we may not make a distribution to our unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

It may be determined that the right, or the exercise of the right by the limited partners as a group, to (i) remove or replace our general partner, (ii) approve some amendments to our partnership agreement or (iii) take other action under our partnership agreement constitutes "participation in the control" of our business. A limited partner that participates in the control of our business within the meaning of the Delaware Act may be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. See "The Partnership Agreement—Limited Liability."

The New York Stock Exchange, or "NYSE," does not require a publicly traded partnership like us to comply with certain of its corporate governance requirements.

We intend to apply to list our common units on the NYSE. Because we will be a publicly traded partnership, the NYSE will not require us to have a majority of independent directors on our general partner's board of directors or to establish a compensation committee or a nominating and corporate governance committee. Accordingly, unitholders will not have the same protections afforded to certain corporations that are subject to all of the NYSE corporate governance requirements. Please read "Management—Management of Lehigh Gas Partners LP."

Our predecessor has material weaknesses in its internal controls over financial reporting. If we fail to establish and maintain effective internal controls over financial reporting, our ability to accurately report our financial results could be adversely affected.

Prior to the completion of this offering, certain entities that comprise our predecessor have been private entities with limited accounting personnel and other supervisory resources to adequately execute their accounting processes and address their internal controls over financial reporting. In connection with the preparation of our predecessor's combined financial statements for the years ended December 31, 2011, 2010 and 2009, we identified and communicated material weaknesses related to lack of accounting personnel with sufficient technical accounting experience for certain significant or unusual transactions and lack of adequate staffing and management review by the appropriate level during our predecessor's month-end closing process. A "material weakness" is a deficiency, or combination of deficiencies, in internal controls such that there is a reasonable possibility that a material misstatement of our predecessor's financial statements will not be prevented, or detected in a timely basis. The lack of technical accounting experience and management review resulted in several adjustments to the financial statements for the year ended December 31, 2011, 2010, and 2009.

After the closing of this offering, our management team and financial reporting oversight personnel will be those of our predecessor, and thus, we may face the same material weaknesses described above.

We are in the early phases of evaluating the design and operation of our internal controls over financial reporting and will not complete our review until after this offering is completed. We cannot predict the outcome of our review at this time. During the course of the review, we may identify additional control deficiencies, which could give rise to significant deficiencies and other material weaknesses, in addition to the material weaknesses described above. Each of the material weaknesses described above could result in a misstatement of our accounts or disclosures that would result in a material misstatement of our annual or interim combined financial statements that would not be prevented or detected. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to remediate the material weaknesses described above or avoid potential future material weaknesses.

We are not currently required to comply with the SEC's rules implementing Section 404 of the Sarbanes Oxley Act of 2002, and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a publicly traded partnership, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes Oxley Act of 2002, which will require our management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal controls over financial reporting. Though we will be required to disclose changes made to our internal controls and procedures on a quarterly basis, we will not be required to make our first annual assessment of our internal controls over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. To comply with the requirements of being a publicly traded partnership, we will need to implement additional internal controls, reporting systems and procedures and hire additional accounting, finance and legal staff.

Further, our independent registered public accounting firm is not yet required to formally attest to the effectiveness of our internal controls over financial reporting until the year following our first annual report required to be filed with the SEC. If it is required to do so, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Our remediation efforts may not enable us to remedy or avoid material weaknesses or significant deficiencies in the future. If our remediation efforts are unsuccessful, we could be subject to regulatory scrutiny and a loss of confidence in our reported financial information, which could have an adverse effect on our business and would likely have a negative effect on the trading price of our common units.

There is no existing market for our common units, and a trading market that will provide you with adequate liquidity may not develop. The price of our common units may fluctuate significantly, and unitholders could lose all or part of their investment.

Prior to this offering, there has been no public market for the common units. After this offering, there will be only publicly traded common units representing a % limited partner interest in us. We do not know the extent to which investor interest will lead to the development of a trading market or how liquid that market might be. Unitholders may not be able to resell their common units at or above the initial public offering price. Additionally, the lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of the common units and limit the number of investors who are able to buy the common units.

The initial public offering price for our common units will be determined by negotiations between us and the representative of the underwriters and may not be indicative of the market price of the common units that will prevail in the trading market. The market price of our common units may decline below the initial public offering price. The market price of our common units may also be influenced by many factors, some of which are beyond our control, including:

- our quarterly distributions;
- our quarterly or annual earnings or those of other companies in our industry;
- announcements by us or our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;
- general economic conditions;
- volatility in the capital and credit markets;
- the failure of securities analysts to cover our common units after this offering or changes in financial estimates by analysts;
- future sales of our common units; and
- the other factors described in these "Risk Factors."

An increase in interest rates may cause the market price of our common units to decline.

Like all equity investments, an investment in our common units is subject to certain risks. Borrowings under the new credit facility will bear interest at variable rates. If market interest rates increase, such variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow and ability to make cash distributions. In exchange for accepting these risks, investors may expect to receive a higher rate of return than would otherwise be obtainable from lower-risk investments. Accordingly, as interest rates rise, the ability of investors to obtain higher risk-adjusted rates of return by purchasing government-backed debt securities may cause a corresponding decline in demand for riskier investments generally, including yield-based equity investments such as publicly traded limited partnership interests. Reduced demand for our common units resulting from investors seeking other more favorable investment opportunities may cause the trading price of our common units to decline.

We will incur increased costs as a result of being a publicly traded partnership.

We have no history operating as a publicly traded partnership. As a publicly traded partnership, we will incur significant legal, accounting and other expenses that we did not incur prior to this offering. In addition, the Sarbanes-Oxley Act of 2002, as well as rules implemented by the SEC and the NYSE, require publicly-traded entities to adopt various corporate governance practices that will further increase our costs. Before we are able to make distributions to our members, we must first pay or reserve cash for our expenses, including the costs of being a publicly traded partnership. As a result, the amount of cash we have available for distribution to our members will be affected by the costs associated with being a publicly traded partnership.

Prior to this offering, we have not filed reports with the SEC. Following this offering, we will become subject to the public reporting requirements of the Exchange Act. We expect these rules and regulations to increase certain of our legal and financial compliance costs and to make activities more time-consuming and costly. For example, as a result of becoming a publicly traded partnership, we are required to have at least three independent directors, create an audit committee and adopt policies regarding internal controls and disclosure controls and procedures, including the preparation of reports on internal controls over financial reporting. In addition, we will incur additional costs associated with our SEC reporting requirements.

We also expect to incur significant expenses in order to obtain director and officer liability insurance. Because of the limitations in coverage for directors, it may be more difficult for us to attract and retain qualified persons to serve on our board or as executive officers.

We estimate that we will incur approximately $ million of incremental costs per year associated with being a publicly traded partnership; however, it is possible that our actual incremental costs of being a publicly traded partnership will be higher than we currently estimate.

Tax Risks

In addition to reading the following risk factors, you should read "Material U.S. Federal Income Tax Consequences" for a more complete discussion of the expected material U.S. federal income tax consequences of owning and disposing of common units.

Our U.S. federal (and state and local) income tax treatment depends in large part on our status as a partnership for U.S. federal income tax purposes and our otherwise not being subject to a material amount of U.S. federal, state and local income or franchise tax. If we were required to be treated as a corporation for U.S. federal income tax purposes or if we were to otherwise be subject to a material amount of additional entity-level income, franchise or other taxation for U.S. federal, state or local tax purposes, then our cash available for distribution to you would be substantially reduced. We currently have a subsidiary that is treated as a corporation for U.S. federal income tax purposes and is subject to entity-level U.S. federal, state and local income and franchise tax.

The anticipated after-tax benefit of an investment in our common units depends largely on our being treated as a partnership for U.S. federal income tax purposes. A publicly-traded partnership, such as us, may be treated as a corporation for U.S. federal income tax purposes unless it satisfies a "qualifying income" requirement. Based on our current operations we believe that we will be able to satisfy this requirement and, thus, be able to be treated as a partnership, rather than a corporation, for U.S. federal income tax purposes; however, a change in our business (or a change in current law) could cause us to be treated as a corporation for U.S. federal income tax purposes. We have not requested, and do not plan to request, a ruling from the IRS on this or any other tax matter affecting us.

If we were required to be treated as a corporation for U.S. federal income tax purposes, then we would pay U.S. federal income tax on our taxable income at the corporate tax rate which, under current law, is a maximum of 35%. We would also likely pay state and local income tax at varying rates. Distributions to you would generally be taxed again as either a dividend (to the extent of our current and accumulated earnings and profits) and/or as taxable gain after recovery of your U.S. federal income tax basis in your units, and no income, gains, losses, deductions or credits would flow through to you. Because a U.S. federal income tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Thus, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to you, likely causing a substantial reduction in the value of our common units.

Moreover, we intend to conduct a portion of our operations and business through one or more direct and indirect subsidiaries, one or more of which may be organized and taxable as a corporation for U.S. federal income tax purposes. Thus, even if we will not constitute a corporation for U.S. federal income tax purposes, if any of our direct or indirect subsidiaries will constitute a corporation for U.S. federal income tax purposes, then this could also reduce the amount of cash that might otherwise potentially be available for distribution to you. As Lehigh Gas Wholesale Services, Inc. will constitute a corporation for U.S. federal, state and local income tax purposes that will be subject to entity-level U.S. federal, state and local tax on its taxable income and gain, the amount of cash that Lehigh Gas Wholesale Services, Inc. will have available to distribute to us and, thus, the amount of cash that we will then have available to distribute to you would be reduced. Furthermore, if, for example, the IRS were to successfully assert that any direct or indirect corporate subsidiary of ours has more tax liability than we anticipate or legislation were enacted that increased the U.S. federal, state and/or local corporate tax rate, our cash available for distribution to you would be further reduced.

In addition, changes in current state and/or local law may subject us to additional entity-level taxation by individual states and/or localities. For example, because of widespread state and local government budget deficits, several states and localities are evaluating ways to subject partnerships to entity-level taxation through the imposition of state and/or local income, franchise and/or other forms of taxation. If any state or locality were to impose a tax upon us as an entity, our cash available for distribution to you would be reduced.

The U.S. federal (and/or state or local) income tax treatment of publicly-traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis.

The present U.S. federal (and/or state or local) income tax treatment of publicly-traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial changes or differing interpretation at any time. For example, members of Congress have recently considered substantive changes to the existing U.S. federal income tax laws that would affect certain publicly-traded partnerships. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the "qualifying income" exception for us to be treated as a partnership for U.S. federal income tax purposes, affect or cause us to change our business activities, affect the tax considerations of an investment in us, change the character or treatment of portions of our income or gain and adversely affect an investment in our common units. Although the considered legislation would not appear to affect our treatment as a partnership for U.S. federal income tax purposes, we are unable to predict whether any of these changes, or other proposals, will ultimately be enacted. Any such changes could negatively impact the value of an investment in our common units.

Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for U.S. federal (and/or state or local) income tax purposes, then the minimum quarterly distribution amounts and the target distribution amounts may be adjusted to reflect the impact of that law on us.

If the IRS contests the U.S. federal income tax positions we take, the market for our common units may be adversely impacted, and the costs of any contest will reduce our cash available for distribution to you.

We have not requested any ruling from the IRS with respect to our treatment as a partnership for U.S. federal income tax purposes or any other matter affecting us. The IRS may adopt positions that differ from our counsel's conclusions expressed in this prospectus or the positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of our counsel's conclusions or the positions we take. A court may not agree with some or all of our counsel's conclusions or the positions we take. Any contest with the IRS may materially and adversely impact the market for our common units and the price at which they trade. In addition, the costs of any contest with the IRS, which will be borne indirectly by our unitholders and our general partner, will result in a reduction in cash available for distribution.

You may be required to pay taxes on income from us even if you do not receive any cash distributions from us.

Because you will be treated for U.S. federal income tax purposes as a partner in us, we will allocate a share of our taxable income and gain to you which could be different in amount than the cash we distribute to you. Thus, you may be required to pay U.S. federal income taxes and, in some cases, state and local taxes on your allocable share of our taxable income and gain even if you do not receive any cash distributions from us.

Tax gain or loss on sale or other taxable disposition of common units could be more or less than the cash that you may receive in such sale or other taxable disposition.

If you sell (or otherwise dispose in a taxable disposition) one or more, or all, of your common units, you will recognize a gain or loss for U.S. federal income tax purposes equal to the difference between your amount realized in such sale or other taxable disposition and your U.S. federal income tax basis in those common units. Because distributions that you receive and the aggregate of our losses and deductions that are allocated to you in excess of your allocable share of the aggregate of our income and gain result in a net reduction in your U.S. federal income tax basis in your common units, the amount, if any, of such prior excess distributions and loss and deduction allocations with respect to the common units sold (or otherwise disposed of in a taxable disposition) will, in effect, become taxable income and/or gain to you if you sell (or otherwise dispose in a taxable disposition) your common units at a price greater than your U.S. federal income tax basis in those common units, even if the price you receive is less than or equal to their original cost. Furthermore, for U.S. federal income tax purposes a substantial portion of the amount realized, whether or not representing gain, may be taxed as ordinary income due to potential recapture of depreciation deductions and other recapture items. In addition, because a unitholder's amount realized would include his, her or its share of our nonrecourse liabilities, if you were to sell your units (or otherwise dispose of your units in a taxable disposition), you may incur a tax liability in excess of the amount of cash you receive from the sale or other taxable disposition. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Common Units—Recognition of Gain or Loss."

Tax-exempt organizations and non-U.S. persons face unique tax issues from owning common units that may result in adverse tax consequences to them.

Investment in our common units by an organization that is exempt from U.S. federal income tax, or a "tax-exempt organization," such as employee benefit plans, individual retirement accounts, which we refer to as "IRAs," and non-U.S. persons raises issues unique to them. For example, a substantial amount (if not most) of our U.S. federal taxable income and gain would constitute gross income from an "unrelated trade or business" and the amount thereof allocable to a tax-exempt organization would be taxable to such organization as unrelated business taxable income. Distributions to a non-U.S. person that holds our common units will be reduced by U.S. federal withholding taxes imposed at the highest applicable U.S. federal income tax rate and such non-U.S. person will be required to file U.S. federal income tax returns and pay U.S. federal income tax, to the extent not previously withheld, on his, her or its allocable share of our taxable income and gain. If you are a tax-exempt organization or a non-U.S. person, you should consult your tax advisor before investing in our common units.

You will likely be subject to state and local income taxes and return filing requirements in states and localities where you do not live as a result of investing in our common units.

In addition to U.S. federal income taxes, you will likely be subject to other taxes, such as foreign, state and local income taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we do business or own property, even if you do not live in any of those jurisdictions. You will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, you may be subject to penalties for failure to comply with those requirements. We initially expect to conduct business in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. Each of these states, currently imposes a personal income tax on individuals (except that New Hampshire only imposes a personal income tax on interest, dividends and gambling winnings) as well as an income, business profits and/or a franchise tax on corporations and other entities. We may own property or conduct business in other states, localities or foreign countries in the future. It is your responsibility to file all U.S. federal, state, local and foreign tax returns. Our counsel has not rendered an opinion on the state, local or non U.S. tax consequences of an investment in our common units.

We will treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

Because we cannot match transferors and transferees of common units, we will adopt depreciation and amortization positions that may not conform to all aspects of existing Treasury

Regulations. A successful IRS challenge to those positions could adversely affect the amount of U.S. federal income tax benefits available to you. Our counsel is unable to opine as to the validity of such filing positions. It also could affect the timing of these tax benefits or the amount of gain for U.S. federal income tax purposes from your sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to your U.S. federal income tax returns. See "Material U.S. Federal Income Tax Consequences—Tax Consequences of Unit Ownership—Section 754 Election" for a further discussion of the effect of the depreciation and amortization positions we adopt.

We prorate our items of income, gain, loss and deduction for U.S. federal income tax purposes between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We generally prorate our items of income, gain, loss and deduction for U.S. federal income tax purposes between transferors and transferees of our common units each month based upon the ownership of our common units on the first day of each month, instead of on the basis of the date a particular common unit is transferred. The use of this proration method may not be permitted under existing Treasury Regulations. Recently, the U.S. Treasury Department issued proposed Treasury Regulations that provide a safe harbor pursuant to which publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the proposed Treasury Regulations are not final and do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge our proration method or new Treasury Regulations were to be issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

If you loan your common units to a "short seller" to cover a short sale of common units, you may be considered to have disposed of those common units for U.S. federal income tax purposes. If so, you would no longer be treated for U.S. federal income tax purposes as a partner with respect to those common units during the period of the loan and you may recognize gain or loss from such deemed disposition.

During the period of the loan of your common units to the short seller, any of our income, gain, loss or deduction with respect to such common units may not be reportable by you and any cash distributions received by you as to those common units could be fully taxable to you as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder where common units are loaned to a short seller to cover a short sale of common units. Thus, unitholders should consult their tax advisors regarding the U.S. federal income tax effect of loaning their common units to a short seller.

We have adopted certain valuation methodologies for U.S. federal income tax purposes that may result in a shift of income, gain, loss and deduction between our general partner and our unitholders. The IRS may challenge this treatment, which could adversely affect the value of the common units.

When we issue additional units or engage in certain other transactions, our general partner will determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders and our general partner.

Although we may from time to time consult with professional appraisers regarding valuation matters, including the valuation of our assets, our general partner will make many (and possibly all) of the fair market value determinations of our assets (including by using a method based on the market value of our common units as a means to measure such fair market value(s)). The IRS may challenge any one or more of such determinations, or our allocation of the Code Section 743(b) adjustment attributable to our various assets, and allocations of income, gain, loss and deduction between our general partner and certain of our unitholders.

A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income, gain or loss being allocated to our unitholders for U.S. federal income tax purposes. It also could affect the amount of taxable gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' U.S. federal income tax returns without the benefit of additional deductions.

The sale or exchange of 50% or more of the total interest in our capital and profits within a twelve-month period will result in the termination of our partnership for U.S. federal income tax purposes.

We will be considered to have technically terminated as a partnership for U.S. federal income tax purposes if there is a sale or exchange of 50% or more of the total interest in our capital and profits within a twelve-month period. For purposes of determining whether a technical tax termination has occurred, a sale or exchange of 50% or more of the total interests in our capital and profits could occur if, for example, the Topper Group, which will own collectively 50% or more of the total interest in our capital and profits after the consummation of this offering, were to sell or exchange their collective interest in us within a period of twelve months. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our technical termination would, among other things, result in the closing of our taxable year for all unitholders, which could result in us filing two U.S. federal income tax returns (and unitholders receiving two Schedule K-1s) for one calendar year. However, pursuant to an IRS relief procedure the IRS may allow, among other things, a constructively terminated partnership to provide a single Schedule K-1 for the calendar year in which a termination occurs. Our technical termination could also result in the re-starting of the recovery period for our assets (and, thus, result in a significant deferral of depreciation and amortization deductions allowable in computing our U.S. federal taxable income). In the case of a unitholder reporting on a taxable year other than a calendar year, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. Our technical termination, however, would not affect our classification as a partnership for U.S. federal income tax purposes but instead we would be treated as a new partnership for U.S. federal income tax purposes. If we were treated as a new partnership for U.S. federal income tax purposes, we would be required to make new tax elections and could be subject to penalties if we were unable to determine that a technical termination occurred. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Units—Constructive Termination."

USE OF PROCEEDS

We expect that the net proceeds from our sale of common units in this offering, after deducting the underwriting discounts, the structuring fee and estimated offering expenses payable by us, will be approximately $ million based on an assumed offering price of $ per common unit. We base this amount on an assumed initial public offering price of $ per common unit and no exercise of the underwriters' option to purchase additional common units. An increase or decrease in the initial public offering price of $1.00 per common unit would cause the net proceeds from the offering, after deducting the underwriting discount, structuring fee and offering expenses payable by us, to increase or decrease by approximately $ million.

We intend to use the net proceeds from this offering:

- to reduce amounts borrowed under the new credit facility;
- to distribute or pay an aggregate $ million cash to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed, to the extent such amount is not paid out of proceeds from the new credit facility; and
- to use for general partnership purposes, including working capital and acquisitions.

Immediately following the completion of this offering, we expect to have available undrawn borrowing capacity of approximately $ million under the new credit facility. Borrowings under our existing revolving credit facility and term loan were primarily made in connection with our working capital needs and to finance acquisitions. As of December 31, 2011, we had borrowings outstanding of $164.3 million. Indebtedness under the existing revolving credit facility and term loan bore interest at an average rate of approximately 3.5% during the year ended December 31, 2011. The existing credit agreement will mature on December 30, 2015, but will be amended and restated in connection with the offering, pursuant to which the term loan will be terminated and the existing credit facility will be refinanced in connection with the new credit agreement, consisting of a five-year senior secured credit facility in an aggregate principal amount of $ million, which limit may be increased to $ million if certain conditions are met. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

We have granted the underwriters a 30-day option to purchase up to additional common units. If the underwriters do not exercise their option to purchase additional common units, we will issue common units to the Topper Group and issue common units to LGC at the expiration of the 30-day option period. If and to the extent the underwriters exercise their option to purchase additional common units, the number of units purchased by the underwriters pursuant to any exercise will be sold to the public, and the remainder, if any will be issued to the Topper Group and LGC at the expiration of the option period. The exercise of the underwriters' option will not affect the total number of units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units. To the extent the underwriters exercise their option to purchase additional units, an amount equal to the net proceeds from the issuance and sale of those common units will be issued to the Topper Group and LGC.

CAPITALIZATION

The following table shows:

- the historical cash and cash equivalents and capitalization of our predecessor as of December 31, 2011; and
- our pro forma cash and cash equivalents and capitalization as of December 31, 2011 adjusted to reflect the offering of the common units, the application of the net proceeds from this offering as described under "Use of Proceeds" and the other transactions described under "Summary—The Transactions."

This table is derived from, and should be read together with, the combined and pro forma combined financial statements and the accompanying notes included elsewhere in this prospectus. You should also read this table in conjunction with "Summary—The Transactions," "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of December 31, 2011	
	Predecessor Historical	Lehigh Gas Partners LP Pro Forma
	(in thousands)	
Cash and cash equivalents:	$ 2,082	$
Debt (1):		
Revolving term loan, net of discount	$ 164,264	$
Term loan, net of discount	6,077	
Credit facility (1)	—	
Mortgage notes	15,128	
Mandatorily redeemable preferred equity	12,000	
Financing obligation	45,720	
Total debt	$ 243,189	
Equity:		
LGC and its subsidiaries and affiliates (Predecessor)	$ (30,955)	—
Lehigh Gas Partners LP:		
Held by public:		
Common units		
Held by the general partner and its affiliates:		
Common units		
Subordinated units		
General partner interest		
Total equity	$ (30,955)	$
Total capitalization (2)	$ 212,234	$

(1) In connection with the closing of this offering, we will enter into a new credit agreement consisting of a five-year, senior secured revolving credit facility in an aggregate principal amount of $ million, which limit may be increased to $ million if certain conditions are met. As of December 31, 2011, we had approximately $164.3 million of borrowings outstanding under our existing revolving credit facility and term loan. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement."

(2) Each $1.00 increase (or decrease) in the assumed public offering price to $ per common unit would decrease (or increase) total long-term debt, on a pro forma basis, by approximately $ million, and increase (or decrease) total equity, on a pro forma basis, by $ million, in each case after deducting the underwriting discounts, the structuring fee and estimated offering expenses. The information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing.

DILUTION

Dilution is the amount by which the offering price will exceed the net tangible book value per unit after the offering. Assuming an initial public offering price of $ per common unit, after giving effect to the offering of common units and the related transactions, our net tangible book value was $ million, or $ per common unit. Purchasers of common units in this offering will experience substantial and immediate dilution in net tangible book value per common unit for financial accounting purposes, as illustrated in the following table.

Assumed initial public offering price per common unit		$
Pro forma net tangible book value per common unit before the offering (1)	$	
Increase in net tangible book value per common unit attributable to purchasers in the offering		
Less: Pro forma net tangible book value per common unit after the offering (2)		
Immediate dilution in net tangible book value per common unit to purchasers in the offering		$

(1) Determined by dividing the number of units (common units and subordin ated units) to be issued to the general partner and its affiliates for their contribution of assets and liabilities to us into the net tangible book value of the contributed assets and liabilities.

(2) Determined by dividing the total number of units (common units and subordin ated units) to be outstanding after the offering into our pro forma net tangible book value, after giving effect to the application of the net proceeds of the offering.

The following table sets forth the number of units that we will issue and the total consideration contributed to us by the Topper Group and LGC, in respect of their units and by the purchasers of common units in this offering upon consummation of the transactions contemplated by this prospectus.

	Units Acquired		Total Consideration	
	Number	Percent	Amount	Percent
			(dollars in thousands)	
The Topper Group (1)(2)			$	
LGC (2)(3)				
Purchasers in the offering				
Total			$	

(1) Upon the consummation of the transactions contemplated by this prospectus, the Topper Group will own common units and subordinated units.

(2) The assets contributed by the general partner and its affiliates were recorded at historical cost in accordance with GAAP. Book value of the consideration provided by our general partner and its affiliates, as of December 31, 2011, after giving effect to the cash distribution or payment in the aggregate amount of $ million to the Topper Group and LGC, was $ million.

(3) Upon the consummation of the transactions contemplated by this offering, LGC will own common units and subordin ated units.

CASH DISTRIBUTION POLICY AND RESTRICTIONS ON DISTRIBUTIONS

You should read the following discussion of our cash distribution policy in conjunction with specific assumptions included in this section. In addition, you should read "Forward-Looking Statements" and "Risk Factors" for information regarding statements that do not relate strictly to historical or current facts and certain risks inherent in our business.

For additional information regarding our combined and pro forma results of operations, you should refer to the audited combined financial statements as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 and our unaudited pro forma financial statements as of and for the year ended December 31, 2011, included elsewhere in this prospectus.

General

Our Cash Distribution Policy

It is our intent to distribute the minimum quarterly distribution of $ per unit on all of our units ($ per unit on an annualized basis) to the extent we have sufficient cash from our operations after the establishment of cash reserves and payment of our expenses. Furthermore, we expect that if we are successful in executing our business strategy, we will grow our business and distribute to our unitholders a portion of any increases in our cash available for distribution resulting from such growth. The board of directors of our general partner will determine the amount of our quarterly distributions and may change our distribution policy at any time. The board of directors of our general partner may determine to reserve or reinvest excess cash in order to permit gradual or consistent increases in quarterly distributions and may borrow to fund distributions in quarters when we generate less cash available for distribution than necessary to sustain or grow our cash distributions per unit.

Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy

There is no guarantee that we will distribute quarterly cash distributions to our unitholders. We do not have a legal obligation to pay distributions at our minimum quarterly distribution rate or at any other rate. Uncertainties regarding future cash distributions to our unitholders include, among other things, the following factors:

- Our cash distribution policy is subject to restrictions on distributions under our new credit agreement. Our new credit agreement contains financial tests and covenants that we must satisfy. These financial tests and covenants are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement." Should we be unable to satisfy these restrictions or if we are otherwise in default under our new credit agreement, we would be prohibited from making cash distributions notwithstanding our cash distribution policy.

- Our general partner will have the authority to establish cash reserves for the prudent conduct of our business and for future cash distributions to our unitholders, and the establishment of or increase in those reserves could result in a reduction in cash distributions from levels we currently anticipate pursuant to our stated cash distribution policy. Our partnership agreement does not set a limit on the amount of cash reserves that our general partner may establish.

- Prior to making any distribution on the common units, we will pay LGC a management fee as further described in "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement." In addition, we will reimburse our general partner and LGC for all out-of-pocket third-party expenses they incur and payments they make on our behalf. The payment of the management fee to LGC and the reimbursement of expenses, if any, to our general partner and LGC will reduce the amount of cash available to make distributions to our unitholders.

- Even if our cash distribution policy is not modified or revoked, the amount of distributions we pay under our cash distribution policy and the decision to make any distribution is determined by our general partner.

- Under Section 17-607 of the Delaware Act, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets.

- We may lack sufficient cash to pay distributions to our unitholders due to cash flow shortfalls attributable to a number of operational, commercial or other factors as well as increases in our operating or selling, general and administrative expenses, principal and interest payments on our outstanding debt, tax expenses, working capital requirements and anticipated cash needs.

- If we make distributions out of capital surplus, as opposed to operating surplus, such distributions will result in a reduction in the minimum quarterly distribution and the target distribution levels. Please read "How We Make Distributions to Our Partners—Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels." We do not anticipate that we will make any distributions from capital surplus.

- Our ability to make distributions to our unitholders depends on the performance of our subsidiaries and their ability to distribute cash to us. The ability of our subsidiaries to make distributions to us may be restricted by, among other things, the provisions of existing and future indebtedness, applicable state partnership and limited liability company laws and other laws and regulations.

Our Ability to Grow is Dependent on Our Ability to Access External Expansion Capital

We intend to distribute most of our cash available for distribution to our unitholders on a quarterly basis. As a result, we expect that we will rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund any future expansion capital expenditures. To the extent we are unable to finance growth externally, our cash distribution policy will significantly impair our ability to grow. In addition, because we intend to distribute most of our cash available for distribution, our growth may not be as fast as businesses that reinvest all of their cash to expand ongoing operations. To the extent we issue additional units, the payment of distributions on those additional units may increase the risk that we will be unable to maintain or increase our per unit distribution level. There are no limitations in our partnership agreement or our new credit agreement on our ability to issue additional units, including units ranking senior to the common units. The incurrence of additional commercial borrowings or other debt to finance our growth would result in increased interest expense, which in turn may impact the cash that we have available to distribute to our unitholders.

Minimum Quarterly Distribution

Pursuant to our distribution policy, we intend upon completion of this offering to declare a minimum quarterly distribution of $ per unit per complete quarter, or $ per unit per year, to be paid no later than 60 days after the end of each fiscal quarter. This equates to an aggregate cash distribution of approximately $ million per quarter or $ million per year, in each case based on the number of common units and subordinated units to be outstanding immediately after completion of this offering. Our ability to make cash distributions equal to the minimum quarterly distribution pursuant to our cash distribution policy will be subject to the factors described above under, "—General—Limitations on Cash Distributions and Our Ability to Change Our Cash Distribution Policy."

The table below sets forth the common and subordinated units to be outstanding upon the closing of this offering and the aggregate distribution amounts payable on such interests based on our minimum quarterly distribution of $ per unit per quarter, or $ per unit on an annualized basis.

	Number of Units	Total Consideration	
		One Quarter	Annualized
Publicly held common units			
Common units held by the Topper Group and LGC			
Subordinated units held by the Topper Group and LGC			
Non-economic general partner interest (1)			
Total		$	$

(1) Our general partner owns a non-economic general partner interest in us.

The preceding table assumes the underwriters have not exercised their option to purchase additional common units. If the underwriters do not exercise their option to purchase additional common units, we will issue common units to the Topper Group and common units to LGC at the expiration of the option period. If and to the extent the underwriters exercise their option to purchase additional common units, the number of units purchased by the underwriters pursuant to such exercise will be sold to the public and the remainder, if any, will be issued to the Topper Group and LGC. Accordingly, the exercise of the underwriters' option will not affect the total number of units outstanding or the amount of cash needed to pay the minimum quarterly distribution on all units. Please read "Underwriting."

If the minimum quarterly distribution on our common units is not paid with respect to any quarter, the common unitholders will not be entitled to receive such payments in the future except that, during the subordination period, to the extent we distribute cash from operating surplus in any future quarter in excess of the amount necessary to make cash distributions to holders of our common units at the minimum quarterly distribution, we will use this excess cash to pay the arrearages related to prior quarters before any cash distribution is made to holders of subordinated units. See "How We Make Distributions to Our Partners—Subordination Period."

The actual amount of our cash distributions for any quarter is subject to fluctuations based on, among other things, the amount of cash we generate from our business and the amount of reserves our general partner establishes.

We expect to pay our quarterly distributions on or about the 15th day of each February, May, August and November to holders of record on or about the first day of each such month. If the distribution date does not fall on a business day, we will make the distribution on the business day immediately preceding the indicated distribution date. We will adjust the quarterly distribution for the period from the closing of this offering through September 30, 2012 based on the actual length of the period.

In the section that follows, we present in detail the basis for our belief that we will be able to fully fund our minimum quarterly distribution of $ per unit each quarter for the four quarters of the twelve months ending September 30, 2013.

Pro Forma and Forecasted Results of Operations and Cash Available for Distribution

In this section, we present in detail the basis for our belief that we will be able to pay the minimum quarterly distribution on all of our common units and subordinated units for the twelve months ending September 30, 2013 and the significant assumptions upon which this forecast is based. In the table that follows, we show our pro forma results of operations and the amount of cash available for distribution we would have had for the year ended December 31, 2011, which we refer to as the "base period," based on our unaudited pro forma statements of operations included elsewhere in this prospectus, and our forecasted results of operations and the forecasted amount of cash available for distribution for the forecast period.

Our unaudited pro forma combined financial statements are derived from the audited combined financial statements of our predecessor included elsewhere in this prospectus. Our unaudited pro forma financial statements should be read together with "Selected Historical and Pro Forma Combined Financial and Operating Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited combined financial statements of our predecessor and the notes to those statements included elsewhere in this prospectus.

In order to pay the minimum quarterly distribution for four quarters on our common units and subordinated units to be outstanding immediately after this offering, we will require $ million of cash available for distribution (or an average of $ million per quarter). The pro forma cash available for distribution generated during the base period was $ million and, as such, we would have generated cash available for distribution sufficient to pay % of the minimum quarterly distribution on all of our common units and would have made no distributions on our subordinated units.

The following table also sets forth our calculation of forecasted cash available for distribution to our unitholders and general partner for the forecast period. We forecast that our cash available for distribution generated during the forecast period will be $ million. This amount would be sufficient to pay the minimum quarterly distribution of $ per unit on all of our common units and subordinated units for each quarter in the four quarters ending September 30, 2013. Since our revenue and cash available for distribution will likely fluctuate over time as a result of changes in demand for motor fuels and other factors, the board of directors of our general partner expects to reserve all or a portion of any cash generated in excess of the amount sufficient to pay the full minimum quarterly distribution.

We are providing the financial forecast to supplement our pro forma and combined financial statements in support of our belief that we will have sufficient cash available to allow us to pay cash distributions on all of our common units and subordinated units for each quarter in the forecast period at the minimum quarterly distribution rate. Please read "—Significant Forecast Assumptions" for further information as to the assumptions we have made for the financial forecast. Please read "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies" for information as to the accounting policies we have followed for the financial forecast.

Our forecast reflects our judgment as of the date of this prospectus of the conditions we expect to exist and the course of action we expect to take during the forecast period. We believe that our actual results of operations will approximate those reflected in our forecast, but we can give no assurance that our forecasted results will be achieved. If our estimates are not achieved, we may not be able to pay distributions on our common units and subordinated units at the minimum quarterly distribution rate of $ per unit each quarter (or $ per unit on an annualized basis) or any other rate. The assumptions and estimates underlying the forecast are inherently uncertain and, though we consider them reasonable as of the date of this prospectus, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the forecast, including, among others, risks and uncertainties contained in "Risk Factors." Accordingly, there can be no assurance that the forecast is indicative of our future performance or that actual results will not differ materially from those presented in the forecast. Inclusion of the forecast in this prospectus should not be regarded as a representation by any person that the results contained in the forecast will be achieved.

We do not, as a matter of course, make public forecasts as to future sales, earnings or other results. However, we have prepared the following forecast to present the forecasted cash available for distribution to our unitholders and general partner during the forecast period. The accompanying forecast was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in our view, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and our expected future financial performance. However, this information is not necessarily indicative of future results.

Neither our independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the forecast contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the forecast. We do not undertake to release publicly after this offering any revisions or updates to the financial forecast or the assumptions on which our forecasted results of operations are based.

Lehigh Gas Partners LP
Unaudited Pro Forma Cash Available for Distribution

	Pro Forma Year Ended December 31, 2011	Forecasted Twelve Months Ending September 30, 2013
	(in thousands, except per unit figures) (unaudited)	
Operating Data:		
Gallons of motor fuel distributed (in millions)		
Margin per gallon (1)	$	$
Sites owned and leased		
Revenues:		
Revenues from fuel sales	$	$
Revenues from fuel sales to affiliates		
Rental income		
Rental income from affiliates		
Revenues from retail merchandise and other		
Total revenues		
Costs and operating expenses:		
Costs of revenues from fuel sales		
Costs of revenues from fuel sales to affiliates		
Costs of revenues from retail merchandise and other		
Rent expense		
Operating expenses		
Depreciation and amortization		
Selling, general and administrative expense		
(Gain) loss on sale of assets		
Total costs and operating expenses		
Operating income		
Interest expense, net		
Gain on extinguishment of debt		
Other income, net		
Income from continuing operations		
(Loss) Income from discontinued operations		
Net income	$	$
Plus:		
Depreciation and amortization		
Interest expense		
EBITDA	$	$

	Pro Forma Year Ended December 31, 2011	Forecasted Twelve Months Ending September 30, 2013
	(in thousands, except per unit figures) (unaudited)	
Less:		
Cash interest expense		
Maintenance capital expenditures		
Expansion capital expenditures		
Plus:		
Borrowings or cash on hand for expansion capital expenditures		
Cash available for distribution:	$	$
Annualized minimum quarterly distribution per unit	$	$
Distribution to common unitholders	$	$
Distribution to subordinated unitholders		
Distribution to general partner		
Total distributions	$	$
Excess (shortfall)	$	$

(1) Margin per gallon represents (a) total revenues from fuel sales, less total costs of revenues from fuel sales, divided by (b) total gallons of motor fuels distributed.

Significant Forecast Assumptions

The forecast has been prepared by and is the responsibility of our management. Our forecast reflects our judgment as of the date of this prospectus of conditions we expect to exist and the course of action we expect to take during the forecast period. While the assumptions disclosed in this prospectus are not all-inclusive, the assumptions listed are those that we believe are significant to our forecasted results of operations. We believe we have a reasonable objective basis for these assumptions. We believe our actual results of operations will approximate those reflected in our forecast, but we can give no assurance that our forecasted results will be achieved. There will likely be differences between our forecast and the actual results, and those differences could be material. If our forecast is not achieved, we may not be able to pay cash distributions on our common units at the minimum distribution rate or at all.

Revenues.

We forecast that our total revenues for the forecast period will be $ million, as compared to $ million, for the base period. This estimate is based primarily on the expectation that we will own or lease sites during the forecast period, as compared to sites during the base period. We estimate that we will distribute million gallons of motor fuel for the forecast period, as compared to million gallons we distributed for the base period. We anticipate that the margin per gallon of motor fuel we distribute will be similar during the forecast period to the margin we earned during the base period. Our revenue forecast is based primarily on the following assumptions:

- ***Revenues from Fuel Sales.*** We estimate that we will distribute million gallons of motor fuel for the forecast period, as compared to million gallons we distributed for the base period. This volume estimate is primarily based on historical volumes distributed per site during the base period and the expectation that we will distribute to sites during the forecast period as compared to sites during the base period. We estimate that the margin per gallon of motor fuels we distribute, whether fixed or variable, will not be substantially different for the forecast period, as compared to the base period. Based on our volume and margin per gallon estimates for the forecast period, we forecast that our motor fuel distribution revenues from fuel sales will be $ million for the forecast period, as compared to $ million for the base period.

- ***Revenues from Fuel Sales to Affiliates.*** We estimate that we will distribute million gallons of motor fuel to our affiliates for the forecast period, as compared to million gallons we distributed for the base period. This volume estimate is primarily based on historical volumes distributed per site during the base period and the expectation that we will distribute to affiliate sites during the forecast period as compared to affiliate sites during the base period. We estimate that the margin per gallon of motor fuels we distribute, whether fixed or variable, will not be substantially different for the forecast period, as compared to the base period. Based on our volume and margin per gallon estimates for the forecast period, we forecast that our motor fuel distribution revenues from fuel sales to affiliates will be $ million for the forecast period, as compared to $ million for the base period.

- ***Rental Income.*** Our rental income forecast is based primarily on our historical rental income by site for the base period. For new sites we estimate rental income based on our experience with sites that are similar in size and location. We estimate that our rental income will be $ million for the forecast period, as compared to $ million for the base period. This estimated rental income is based primarily on the expectation that we will own and lease sites during the forecast period as compared to sites we owned and leased during the base period.

- ***Rental Income from Affiliates.*** Our rental income from affiliates forecast is based primarily on our historical rental income from affiliates by site for the base period. For new sites we estimate rental income from affiliates based on our experience with sites that are similar in size and location. We estimate that our rental income from affiliates will be $ million for the forecast period, as compared to $ million for the base period. This estimated rental income from affiliates is based primarily on the expectation that we will own and lease sites during the forecast period as compared to sites we owned and leased during the base period.

- ***Revenues from Retail Merchandise and Other.*** Our revenues from retail merchandise and other revenues are based primarily on historical revenues we have received from leasing personal property and providing maintenance and other services to lessee dealers and other customers. We estimate that we will have $ million in revenues from personal property leases and other revenues during the forecast period as compared the $ million we had during the base period. This estimate is primarily based on the expectation that we will own sites during the forecast period as compared to sites during the base period.

Costs and Operating Expenses.

We forecast our costs and operating expenses will be $ million for the forecast period, as compared to $ million for the base period. Costs and operating expenses primarily include the cost of revenues from fuel sales, costs of revenues from personal property leases and other revenues, rent expense, operating expenses, depreciation and amortization expenses, and selling, general and administrative expenses. Our estimate is based on our historical costs and operating expenses for each site. For new sites, our estimates are based on our experience with sites that are similar in size and location. Our forecast of costs and operating expenses are based on the following assumptions:

- ***Cost of Revenues from Fuel Sales.*** We forecast that our cost of revenues from motor fuel distribution operations for the forecast period will be $ million, as compared to $ million for the base period. Our forecast is based on historical costs and operating expenses per gallon of motor fuel distributed and our estimate that we will distribute million gallons of motor fuel for the forecast period, as compared to million gallons distributed during the base period.

- ***Costs of Revenues from Fuel Sales to Affiliates.*** We forecast that our cost of revenues from motor fuel distribution operations to affiliates for the forecast period will be $ million, as compared to $ million for the base period. Our forecast is based on historical costs and operating expenses per gallon of motor fuel distributed and our estimate that we will distribute million gallons of motor fuel to affiliates for the forecast period, as compared to million gallons distributed during the base period.

- ***Costs of Revenues from Retail Merchandise and Other.*** We forecast that our cost of revenues from retail merchandise and other revenues for the forecast period will be $ million, as compared to $ million for the base period. This estimate is based on our historical costs and the expectation that we will own or lease sites during the forecast period as compared to sites during the base period.

- ***Rent Expense.*** We forecast that our rent expense will be $ million for the forecast period, as compared to $ million for the base period. Our rent expense forecast is based on the expectation that we will own and lease sites during the forecast period, as compared to the sites we owned and leased during the base period.

- ***Operating Expense***s. We estimate operating expenses for the forecast period will be $ million, as compared to $ for the base period. Our forecast of operating expenses is primarily based on the amount of motor fuel we expect to distribute and the number of sites we expect to own and lease during the forecast period.

Depreciation and Amortization. We forecast that our depreciation and amortization expenses will be $ million for the forecast period, as compared to $ million for the base period.

Selling, General and Administrative. We forecast that our selling, general and administrative expenses will be $ million for the forecast period, as compared to $ million for the base period. The forecasted selling, general and administrative expenses reflects the management fee to be paid to LGC, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month.

Incremental Expenses. We forecast that the incremental expenses associated with being a publicly traded partnership, which we refer to as publicly traded partnership expenses throughout this prospectus, will be $ million. These expenses primarily consist of the costs of professional fees, including legal and accounting, as well as other costs associated with being a public company, such as director compensation, director and officer insurance, NYSE listing fees, and transfer agent fees.

Financing. We forecast that our interest expense will be $ million for the forecast period, as compared to $ million for the base period. Our total debt balance as of December 31, 2011, was $ million. Our interest expense for the forecast period is based on the following assumptions:

- our outstanding indebtedness will be reduced by approximately $ million after application of a portion of the proceeds from this offering; and
- in calculating our interest rate exposure, we have assumed an average interest rate of % for the forecast period, as compared to an average interest rate of % for the base period.

Capital Expenditures. We forecast that our capital expenditures will be $ million for the forecast period, as compared to $ million for the base period, based on the assumption that our maintenance capital expenditures will be $ million for the forecast period, as compared to $ million of maintenance capital expenditures for the base period. Several of our maintenance capital expenditures in 2011 were one-time expenses and are not expected to reoccur in the forecast period. We expect to fund maintenance capital expenditures from cash generated by our operations.

Regulatory, Industry and Economic Factors. We forecast our results of operations for the forecast period based on the following assumptions related to regulatory, industry and economic factors:

- no material nonperformance or credit-related defaults by suppliers, dealers, lessees or sub-wholesalers;
- no new federal, state or local regulation of the portions of the motor fuels industry in which we operate or any interpretation of existing regulation that in either case will be materially adverse to our business;
- no material adverse effects to our business or industry on account of natural disasters;
- no major adverse change resulting from supply disruptions or reduced demand for motor fuels; and
- no material changes to market, regulatory and overall economic conditions.

Actual results could vary significantly from the foregoing assumptions if there are substantial changes in the demand for motor fuels, including, but not limited to, decreases in demand for motor fuels resulting from increases in the price of motor fuels, if a number of our customers are unable to satisfy their contractual obligations, if we divest some of our properties or fail to acquire new properties, if the margin we charge on motor fuels we distribute changes substantially, if we are not able to enter into new or amend our current supply agreements in order to meet any increased demand for motor fuels and service any newly acquired sites. Please read "Risk Factors—Risks Inherent in Our Business—The assumptions underlying the forecast of cash available for distribution that we include in "Cash Distribution Policy and Restrictions on Distributions" are inherently uncertain and subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause our actual cash available for distribution to differ materially from our forecast.

HOW WE MAKE DISTRIBUTIONS TO OUR PARTNERS

General

Within 60 days after the end of each quarter, beginning with the quarter ending , 2012, we intend to make cash distributions to unitholders of record on the applicable record date. We will adjust the minimum quarterly distribution for the period from the closing of the offering through , 2012. We intend to distribute to the holders of common units and subordinated units on a quarterly basis at least the minimum quarterly distribution of $ per unit, or $ per unit per year, to the extent we have sufficient cash available for distribution.

Our partnership agreement does not contain a requirement for us to pay distributions, whether in the form of cash or equity, to our unitholders. However, it does contain provisions intended to motivate our general partner to make steady, increasing and sustainable distributions over time. See "Cash Distribution Policy and Restrictions on Distributions—General—Our Cash Distribution Policy."

Operating Surplus and Capital Surplus

General

Any distributions we make will be characterized as made from "operating surplus" or "capital surplus." Distributions from operating surplus are made differently than we would distribute cash from capital surplus. Operating surplus distributions will be made to our unitholders and, if we make quarterly distributions above the first target distribution level described below, to the holder of our incentive distribution rights. We do not anticipate that we will make any distributions from capital surplus. In such an event, however, any capital surplus distribution would be made pro rata to all unitholders, but the holder of the incentive distribution rights would generally not participate in any capital surplus distributions with respect to those rights.

Operating Surplus

We define operating surplus as:

- $ million (as described below); *plus*
- all of our cash receipts after the closing of this offering, excluding cash from interim capital transactions (as defined below) *provided* that cash receipts from the termination of a commodity hedge or interest rate hedge prior to its specified termination date shall be included in operating surplus in equal quarterly installments over the remaining scheduled life of such commodity hedge or interest rate hedge; *plus*
- working capital borrowings made after the end of a period but on or before the date of determination of operating surplus for the period; *plus*
- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights), other than equity issued in this offering, to finance all or a portion of expansion capital expenditures in respect of the period from such financing until the earlier to occur of the date the capital asset commences commercial service and the date that it is abandoned or disposed of; *plus*

- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the expansion capital expenditures referred to above, in each case, in respect of the period from such financing until the earlier to occur of the date the capital asset is placed in service and the date that it is abandoned or disposed of; *less*

- all of our operating expenditures (as defined below) after the closing of this offering; *less*

- the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*

- all working capital borrowings not repaid within twelve months after having been incurred (or repaid with the proceeds of additional working capital borrowings); *less*

- any loss realized on disposition of an investment capital expenditure.

Operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by our operations. For example, it includes a basket of $ million that will enable us, if we choose, to distribute as operating surplus cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, the effect of including, as described above, certain cash distributions on equity interests in operating surplus will be to increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus and repayments of working capital borrowings are generally operating expenditures, as described below, and thus reduce operating surplus when made. However, if a working capital borrowing is not repaid during the twelve-month period following the borrowing, it will be deemed repaid at the end of such period, thus decreasing operating surplus at such time. When such working capital borrowing is in fact repaid, it will be excluded from operating expenditures because operating surplus will have been previously reduced by the deemed repayment.

We define operating expenditures in our partnership agreement, and it generally means all of our cash expenditures, including, but not limited to, management fees paid to LGC, taxes, reimbursement of expenses to our general partner or its affiliates, payments made under interest rate hedge agreements or commodity hedge agreements (provided that (1) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, such amounts will be amortized over the life of the applicable interest rate hedge contract or commodity hedge contract and (2) payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract or commodity hedge contract), officer compensation, repayment of working capital borrowings, debt service payments and maintenance capital expenditures, provided that operating expenditures will not include:

- repayment of working capital borrowings deducted from operating surplus pursuant to the penultimate bullet point of the definition of operating surplus above when such repayment actually occurs;

- payments (including prepayments and prepayment penalties and the purchase price of indebtedness that is repurchased and cancelled) of principal of and premium on indebtedness, other than working capital borrowings;
- expansion capital expenditures;
- investment capital expenditures;
- payment of transaction expenses relating to interim capital transactions;
- distributions to our partners (including distributions in respect of our incentive distribution rights); or
- repurchases of equity interests except to fund obligations under employee benefit plans.

Capital Surplus

Capital surplus is defined in our partnership agreement as any distribution of cash in excess of our operating surplus. Accordingly, capital surplus would generally be generated only by the following which (we refer to as "interim capital transactions"):

- borrowings other than working capital borrowings;
- sales of our equity and debt securities; and
- sales or other dispositions of assets for cash, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of normal retirement or replacement of assets.

Characterization of Cash Distributions

Our partnership agreement requires that we treat all distributions as coming from operating surplus until the sum of all distributions since the closing of this offering equals the operating surplus from the closing of this offering through the end of the quarter immediately preceding that distribution. Our partnership agreement requires that we treat any amount distributed in excess of operating surplus, regardless of its source, as capital surplus. As described above, operating surplus includes up to $ million, which does not reflect actual cash on hand that is available for distribution to our unitholders. Rather, it is a provision that will enable us, if we choose, to distribute as operating surplus up to this amount that would otherwise be distributed as capital surplus. We do not anticipate that we will make any distributions from capital surplus.

Capital Expenditures

Maintenance capital expenditures reduce operating surplus, but expansion capital expenditures and investment capital expenditures do not. Maintenance capital expenditures are those capital expenditures required to maintain our long-term operating income or operating capacity. Examples of maintenance capital expenditures include expenditures associated with the replacement of equipment at our sites. Maintenance capital expenditures will also include interest (and related fees) on debt incurred and distributions on equity issued (including incremental distributions on incentive distribution rights) to finance all or any portion of the construction or development of a replacement asset that is paid in respect of the period that begins when we enter into a binding obligation to commence constructing or developing a replacement asset and ending on the earlier to occur of the date that any such replacement asset commences commercial service and the date that it is abandoned or disposed of. Capital expenditures made solely for investment purposes will not be considered maintenance capital expenditures.

Expansion capital expenditures are those capital expenditures that we expect will increase our operating income or operating capacity over the long term. Examples of expansion capital expenditures include the acquisition of new sites or the construction or expansion of convenience stores or carwashes at our sites, to the extent such capital expenditures are expected to expand our long-term operating income or operating capacity. Expansion capital expenditures will also include interest (and related fees) on debt incurred and distributions on equity issued (including incremental distributions on incentive distribution rights) to finance all or any portion of the construction of such capital improvement in respect of the period that commences when we enter into a binding obligation to commence construction of a capital improvement and ending on the earlier to occur of the date any such capital improvement commences commercial service and the date that it is disposed of or abandoned. Capital expenditures made solely for investment purposes will not be considered expansion capital expenditures.

Investment capital expenditures are those capital expenditures that are neither maintenance capital expenditures nor expansion capital expenditures. Investment capital expenditures largely will consist of capital expenditures made for investment purposes. Examples of investment capital expenditures include traditional capital expenditures for investment purposes, such as purchases of securities, as well as other capital expenditures that might be made in lieu of such traditional investment capital expenditures, such as the acquisition of a capital asset for investment purposes, but which are not expected to expand, for more than the short term, our operating income or operating capacity.

Neither investment capital expenditures nor expansion capital expenditures are included in operating expenditures, and thus will not reduce operating surplus. Because expansion capital expenditures include interest payments (and related fees) on debt incurred to finance all or a portion of the construction or improvement of a capital asset in respect of a period that begins when we enter into a binding obligation to commence construction of a capital improvement and ending on the earlier to occur of the date any such capital asset commences commercial service and the date that it is abandoned or disposed of, such interest payments also do not reduce operating surplus. Losses on disposition of an investment capital expenditure will reduce operating surplus when realized and cash receipts from an investment capital expenditure will be treated as a cash receipt for purposes of calculating operating surplus only to the extent the cash receipt is a return on principal.

Capital expenditures that are made in part for maintenance capital purposes, investment capital purposes and/or expansion capital purposes will be allocated as maintenance capital expenditures, investment capital expenditures or expansion capital expenditures by our general partner.

Partnership Interests

Common Units

At the closing of this offering, our common units and incentive distribution rights will be the only partnership interests entitled to cash distributions. Please see "Description of the Common Units."

Subordinated Units

The subordinated units will generally share pro rata with our common units with respect to the payment of distributions except that, for each quarter during the subordination period, holders of the subordinated units will not be entitled to receive any distribution from operating surplus until the common units have received the minimum quarterly distribution from operating surplus plus any arrearages in the payment of the minimum quarterly distribution from prior quarters. The subordinated units will not accrue arrearages.

Subordination Period

General

Our partnership agreement provides that, during the subordination period (which we describe below), the common units will have the right to receive distributions from operating surplus each quarter in an amount equal to $ per common unit, which amount is defined in our partnership agreement as the minimum quarterly distribution, plus any arrearages in the payment of the minimum quarterly distribution on the common units from prior quarters, before any distributions of cash from operating surplus may be made on the subordinated units. The practical effect of the subordination period is to increase the likelihood that during such period there will be sufficient cash from operating surplus to pay the minimum quarterly distribution on the common units.

Subordination Period

Except as described below, the subordination period will begin on the closing date of this offering and will expire on the first business day after the distribution to unitholders in respect of any quarter, beginning with the quarter ending , 2015 if each of the following has occurred:

- distributions of cash from operating surplus on each of the outstanding common and subordinated units equaled or exceeded the minimum quarterly distribution of $ per unit for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date;

- the "adjusted operating surplus" (as defined below) generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of the minimum quarterly distribution on all of the outstanding common and subordinated units during those periods on a fully diluted weighted average basis; and

- there are no arrearages in payment of the minimum quarterly distribution on the common units.

Early Termination of Subordination Period

Notwithstanding the foregoing, the subordination period will automatically terminate on the first business day after the distribution to unitholders in respect of any quarter, beginning with the quarter ending , if each of the following has occurred:

- distributions of cash from operating surplus on each of the outstanding common and subordinated units equaled or exceeded $ (150.0% of the annualized minimum quarterly distribution) for each quarter in the four-quarter period immediately preceding that date;

- the "adjusted operating surplus" (as defined below) generated during the four-quarter period immediately preceding that date equaled or exceeded the sum of $ (150.0% of the annualized minimum quarterly distribution) on all of the outstanding units on a fully diluted weighted average basis and the related distribution on the incentive distribution rights; and

- there are no arrearages in payment of the minimum quarterly distribution on the common units.

Expiration Upon Removal of the General Partner

In addition, if the unitholders remove our general partner other than for cause:

- the subordinated units held by any person will immediately and automatically convert into common units on a one-for-one basis, provided (1) neither such person nor any of its affiliates voted any of its units in favor of the removal and (2) such person is not an affiliate of the successor general partner; and

- if all of the subordinated units convert pursuant to the foregoing, all cumulative arrearages on the common units will be extinguished and the subordination period will end.

Expiration of the Subordination Period

When the subordination period ends, each outstanding subordinated unit will convert into one common unit and will then participate pro-rata with the other common units in cash distributions.

Adjusted Operating Surplus

Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes net increases in working capital borrowings and net drawdowns of reserves of cash generated in prior periods. Adjusted operating surplus consists of:

- operating surplus generated with respect to that period (excluding any amounts attributable to the items described in the first bullet point under "—Operating Surplus and Capital Surplus—Operating Surplus" above); *less*

- the amount of any net increase in working capital borrowings with respect to that period; *less*

- the amount of any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; *plus*

- the amount of any net decrease in working capital borrowings with respect to that period; *plus*

- the amount of any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium; *plus*

- the amount of any net decrease made in subsequent periods in cash reserves for operating expenditures initially established with respect to such period to the extent such decrease results in a reduction of adjusted operating surplus in subsequent periods pursuant to the third bullet point above.

Distributions of Cash From Operating Surplus During the Subordination Period

If we make a distribution from operating surplus for any quarter during the subordination period, our partnership agreement requires that we make the distribution in the following manner:

- *first*, 100.0% to the common unitholders, pro rata, until we distribute for each common unit an amount equal to the minimum quarterly distribution for that quarter and any arrearages in payment of the minimum quarterly distribution for prior quarters;

- *second*, 100.0% to the subordinated unitholders, pro rata, until we distribute for each subordinated unit an amount equal to the minimum quarterly distribution for that quarter; and

- *thereafter*, in the manner described in "—Incentive Distribution Rights" below.

The preceding discussion is based on the assumption that we do not issue additional classes of equity interests.

Distributions of Cash From Operating Surplus After the Subordination Period

If we make a distribution from operating surplus for any quarter after the subordination period, our partnership agreement requires that we make the distribution in the following manner:

- *first*, 100.0% to all common unitholders, pro rata, until we distribute for each common unit an amount equal to the minimum quarterly distribution for that quarter; and

- *thereafter*, in the manner described in **"—**Incentive Distribution Rights" below.

The preceding discussion is based on the assumption that we do not issue additional classes of equity interests.

General Partner Interest

Our general partner owns a non-economic general partner interest in us and thus will not be entitled to distributions that we make prior to our liquidation in respect of such interest.

Incentive Distribution Rights

Incentive distribution rights represent the right to receive an increasing percentage (15.0%, 25.0% and 50.0%) of quarterly distributions from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved. Upon the closing of this offering, our general partner will hold all of our incentive distribution rights, but may transfer these rights separately from its non-economic general partner interest.

The following discussion assumes that there are no arrearages on common units and that our general partner continues to own the incentive distribution rights.

If for any quarter:

- we have distributed cash from operating surplus to the common and subordinated unitholders in an amount equal to the minimum quarterly distribution; and

- we have distributed cash from operating surplus on outstanding common units in an amount necessary to eliminate any cumulative arrearages in payment of the minimum quarterly distribution;

then, our partnership agreement requires that any incremental distributions from operating surplus for that quarter will be made among the unitholders and the general partner in the following manner:

- first, 100.0% to all unitholders, pro rata, until each unitholder receives a total of $ per unit for that quarter (the "first target distribution");

- second, 85.0% to all unitholders, pro rata, and 15.0% to the holders of incentive distribution rights, until each unitholder receives a total of $ per unit for that quarter (the "second target distribution");

- third, 75.0% to all unitholders, pro rata, and 25.0% to the holders of the incentive distribution rights, until each unitholder receives a total of $ per unit for that quarter (the "third target distribution"); and

- thereafter, 50.0% to all unitholders, pro rata, and 50.0% to the holders of the incentive distribution rights.

Percentage Allocations of Cash Distributions From Operating Surplus

The following table illustrates the percentage allocations of the cash distributions from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under "Marginal Percentage Interest in Distributions" are the percentage interests of our general partner and the unitholders in any cash distributions from operating surplus we distribute up to and including the corresponding amount in the column "Total Quarterly Distribution Per Common and Subordinated Unit," until cash we distribute from operating surplus reaches the next target distribution level, if any. The percentage interests shown for the unitholders and the general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner assume the general partner has not transferred its incentive distribution rights.

	Total Quarterly Distribution Per Common and Subordinated Unit Target Amount	Marginal Percentage Interest in Distribution	
		Unitholders	General Partner
Minimum Quarterly Distribution	$	100%	0%
First Target Distribution	up to $	100%	0%
Second Target Distribution	above $ up to $	85%	15%
Third Target Distribution	above $ up to $	75%	25%
Thereafter	above $	50%	50%

General Partner's Right to Reset Incentive Distribution Levels

Our general partner, as the initial holder of our incentive distribution rights, has the right under our partnership agreement to elect to relinquish the right to receive incentive distribution payments based on the initial cash target distribution levels and to reset, at higher levels, the target distribution levels upon which the incentive distribution payments to our general partner would be set. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder or holders of a majority of our incentive distribution rights will be entitled to exercise this right. The following discussion assumes that our general partner holds all of the incentive distribution rights at the time that a reset election is made. The right to reset the target distribution levels upon which the incentive distributions are based may be exercised, without approval of our unitholders or the conflicts committee of our general partner, at any time when there are no subordinated units outstanding and we have made cash distributions to the holders of the incentive distribution rights at the highest level of incentive distribution for each of the prior four consecutive fiscal quarters. The reset target distribution levels will be higher than the target distribution levels prior to the reset such that there will be no incentive distributions paid under the reset target distribution levels until cash distributions per unit following this event increase as described below. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would otherwise not be sufficiently accretive to cash distributions per common unit, taking into account the existing levels of incentive distribution payments being made to our general partner.

In connection with the resetting of the target distribution levels and the corresponding relinquishment by our general partner of incentive distribution payments based on the target cash distributions prior to the reset, our general partner will be entitled to receive a number of newly issued common units based on a predetermined formula described below that takes into account the "cash parity" value of the cash distributions related to the incentive distribution rights received by our general partner for the quarter prior to the reset event as compared to the average cash distributions per common unit during this period.

The number of common units that our general partner would be entitled to receive from us in connection with a resetting of the minimum quarterly distribution amount and the target distribution levels then in effect would be equal to the quotient determined by dividing (x) the amount of cash distributions received by our general partner in respect of its incentive distribution rights for the most recent quarterly distribution by (y) the amount of cash distributed per common unit for such quarter. Our general partner would be entitled to receive distributions in respect of these common units pro rata in subsequent periods.

Following a reset election, quarterly baseline distribution amount will be calculated as an amount equal to the cash distribution amount per unit for the fiscal quarter immediately preceding the reset election (which amount we refer to as the "reset minimum quarterly distribution") and the target distribution levels will be reset to be correspondingly higher such that we would make distributions from operating surplus for each quarter thereafter as follows:

- first, 100.0% to all common unitholders, pro rata, until each unitholder receives an amount per unit equal to 115.0% of the reset minimum quarterly distribution for that quarter;

- second, 85.0% to all common unitholders, pro rata, and 15.0% to our general partner, until each unitholder receives an amount per unit equal to 125.0% of the reset minimum quarterly distribution for the quarter;

- third, 75.0% to all common unitholders, pro rata, and 25.0% to our general partner, until each unitholder receives an amount per unit equal to 150.0% of the reset minimum quarterly distribution for the quarter; and

- thereafter, 50.0% to all common unitholders, pro rata, and 50.0% to our general partner.

Because a reset election can only occur after the subordination period expires, the reset minimum quarterly distribution will have no significance except as a baseline for the target distribution levels.

The following table illustrates the percentage allocation of distributions from operating surplus between the unitholders and our general partner at various cash distribution levels (1) pursuant to the cash distribution provisions of our partnership agreement in effect at the closing of this offering, as well as (2) following a hypothetical reset of the target distribution levels based on the assumption that the quarterly cash distribution amount per common unit during the prior fiscal quarter immediately preceding the reset election was $.

	Quarterly Distribution Per Unit Prior to Reset	Marginal Percentage Interest in Distribution		Quarterly Distribution Per Unit Following Hypothetical Reset
		Unitholders	General Partner	
First Target Distribution	up to $	100%	0%	up to $
Second Target Distribution	above $ up to $	85%	15%	above $ up to $
Third Target Distribution	above $ up to $	75%	25%	above $ up to $
Thereafter	above $	50%	50%	above $

(1) This amount is 115.0% of the hypothetical reset minimum quarterly distribution.

(2) This amount is 125.0% of the hypothetical reset minimum quarterly distribution.

(3) This amount is 150.0% of the hypothetical reset minimum quarterly distribution.

The following table illustrates the total amount of distributions from operating surplus that would be distributed to the unitholders and our general partner in respect of its incentive distribution rights, based on the amount distributed per quarter for the quarter immediately prior to the reset. The table assumes that immediately prior to the reset there would be common units outstanding and the distribution to each common unit would be $ per quarter for the quarter prior to the reset.

	Prior to Reset						
	Quarterly Distributions Per Unit		Cash Distributions to Common Unitholders	Cash Distributions to General Partner: Common Units	Cash Distributions to General Partner: Incentive Distribution Rights	Cash Distributions to General Partner: Total	Total Distributions
First Target Distribution	up to $						
Second Target Distribution	above $	up to $					
Third Target Distribution	above $	up to $					
Thereafter	above $						

The following table illustrates the total amount of distributions from operating surplus that would be distributed to the unitholders and our general partner in respect of its incentive distribution rights, with respect to the quarter in which the reset occurs. The table reflects that as a result of the reset there would be common units outstanding, and the distribution to each common unit would be $. The number of common units to be issued to our general partner upon the reset is calculated by dividing (1) the amount received by our general partner in respect of its incentive distribution rights for the quarters prior to the reset as shown in the table above, or $, by (2) the amount distributed on each common unit for the quarter prior to the reset as shown in the table above, or $.

	After the Reset						
	Quarterly Distributions Per Unit		Cash Distributions to Common Unitholders	Cash Distributions to General Partner: Common Units	Cash Distributions to General Partner: Incentive Distribution Rights	Cash Distributions to General Partner: Total	Total Distributions
First Target Distribution	up to $						
Second Target Distribution	above $	up to $					
Third Target Distribution	above $	up to $					
Thereafter	above $						

Our general partner will be entitled to cause the target distribution levels to be reset on more than one occasion, provided that it may not make a reset election except at a time when it has received incentive distributions for the prior four consecutive fiscal quarters based on the highest level of incentive distributions that it is entitled to receive under our partnership agreement.

Distributions From Capital Surplus

How Distributions From Capital Surplus Will Be Made

Our partnership agreement requires that we make distributions of cash from capital surplus, if any, in the following manner:

- *first,* 100.0% to all common and subordinated unitholders, pro rata until the minimum quarterly distribution is reduced to zero, as described below;
- *second,* 100.0% to the common unitholders, pro rata, until we distribute for each common unit, an amount of cash from capital surplus equal to any unpaid arrearages in payment of the minimum quarterly distribution on the common units; and
- *thereafter,* we will make all distributions of cash from capital surplus as if they were from operating surplus.

Effect of a Distribution From Capital Surplus

Our partnership agreement treats a distribution of cash from capital surplus as the repayment of the initial unit price from this offering, which is a return of capital. Each time a distribution of cash from capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the corresponding reduction in relation to the fair market value of the common units prior to the announcement of the distribution. Because distributions of capital surplus will reduce the minimum quarterly distribution and target distribution levels after any of these distributions are made, it may be easier for our general partner to receive incentive distributions and for the subordinated units to convert into common units. However, any distribution of capital surplus before the minimum quarterly distribution is reduced to zero cannot be applied to the payment of the minimum quarterly distribution or any arrearages.

If we reduce the minimum quarterly distribution and the target distribution levels to zero, all future distributions from operating surplus will be made such that 50.0% is paid to all unitholders, pro rata, and 50.0% is paid to the holders of the incentive distribution rights, pro rata.

Adjustment to the Minimum Quarterly Distribution and Target Distribution Levels

In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus, if we combine our common units into fewer common units or subdivide our common units into a greater number of common units, our partnership agreement specifies that the following items will be proportionately adjusted:

- the minimum quarterly distribution;
- the target distribution levels;
- the unrecovered initial unit price;

- the per unit amount of any outstanding arrearages in payment of the minimum quarterly distribution on the common units; and
- the number of subordinated units.

For example, if a two-for-one split of the common units should occur, the minimum quarterly distribution, the target distribution levels and the unrecovered initial unit price would each be reduced to 50.0% of its initial level. If we combine our common units into a lesser number of units or subdivide our common units into a greater number of units, we will combine or subdivide our subordinated units using the same ratio applied to the common units. Our partnership agreement provides that we do not make any adjustment by reason of the issuance of additional units for cash or property.

In addition, if as a result of a change in law or interpretation thereof, we or any of our subsidiaries is treated as an association taxable as a corporation or is otherwise subject to additional taxation as an entity for U.S. federal, state, local or non-U.S. income or withholding tax purposes, our general partner may, in its sole discretion, reduce the minimum quarterly distribution and the target distribution levels for each quarter by multiplying each distribution level by a fraction, the numerator of which is cash available for distribution for that quarter (after deducting our general partner's estimate of our additional aggregate liability for the quarter for such income and withholdings taxes payable by reason of such change in law or interpretation) and the denominator of which is the sum of (1) cash available for distribution for that quarter, plus (2) our general partner's estimate of our additional aggregate liability for the quarter for such income and withholding taxes payable by reason of such change in law or interpretation thereof. To the extent that the actual tax liability differs from the estimated tax liability for any quarter, the difference will be accounted for in distributions with respect to subsequent quarters.

Distributions of Cash Upon Liquidation

General

If we dissolve in accordance with the partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to the unitholders and the holders of the incentive distribution rights in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of our assets in liquidation.

The allocations of gain and loss upon liquidation are intended, to the extent possible, to entitle the holders of common units to a preference over the holders of subordinated units upon our liquidation, to the extent required to permit common unitholders to receive their unrecovered initial unit price plus the minimum quarterly distribution for the quarter during which liquidation occurs plus any unpaid arrearages in payment of the minimum quarterly distribution on the common units. However, there may not be sufficient gain upon our liquidation to enable the common unitholders to fully recover all of these amounts, even though there may be cash available for distribution to the holders of subordinated units. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account the incentive distribution rights of our general partner.

Manner of Adjustments for Gain

If our liquidation occurs before the end of the subordination period, we will generally allocate any gain to the partners in the following manner:

- *first*, to our general partner to the extent of certain prior losses specially allocated to our general partner;

- *second*, 100.0% to the common unitholders, pro rata, until the capital account for each common unit is equal to the sum of: (1) the unrecovered initial unit price; (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs; and (3) any unpaid arrearages in payment of the minimum quarterly distribution;

- *third*, 100.0% to the subordinated unitholders, pro rata, until the capital account for each subordinated unit is equal to the sum of: (1) the unrecovered initial unit price; and (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs;

- *fourth*, 100.0% to all unitholders, pro rata, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the first target distribution per unit over the minimum quarterly distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of cash from operating surplus in excess of the minimum quarterly distribution per unit that we distributed to the unitholders, pro rata, for each quarter of our existence;

- *fifth*, 85.0% to all unitholders, pro rata, and 15.0% to our general partner, until we allocate under this paragraph an amount per unit equal to:(1) the sum of the excess of the second target distribution per unit over the first target distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of cash from operating surplus in excess of the first target distribution per unit that we distributed 85.0% to the unitholders, pro rata, and 15.0% to the general partner for each quarter of our existence;

- *sixth*, 75.0% to all unitholders, pro rata, and 25.0% to the general partner, until we allocate under this paragraph an amount per unit equal to: (1) the sum of the excess of the third target distribution per unit over the second target distribution per unit for each quarter of our existence; *less* (2) the cumulative amount per unit of any distributions of cash from operating surplus in excess of the second target distribution per unit that we distributed 75.0% to the unitholders, pro rata, and 25.0% to the general partner for each quarter of our existence; and

- *thereafter*, 50.0% to all unitholders, pro rata, and 50.0% to the general partner.

The percentage interests set forth above for our general partner assume the general partner has not transferred the incentive distribution rights.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that clause (3) of the second bullet point above and all of the third bullet point above will no longer be applicable.

We may make special allocations of gain among the partners in a manner to create economic uniformity among the common units into which the subordinated units convert and the common units held by public unitholders.

Manner of Adjustments for Losses

If our liquidation occurs before the end of the subordination period, we will generally allocate any loss to our general partner and the unitholders in the following manner:

- *first*, 100.0% to holders of subordinated units in proportion to the positive balances in their capital accounts, until the capital accounts of the subordinated unitholders have been reduced to zero;

- *second*, 100.0% to the holders of common units in proportion to the positive balances in their capital accounts until the capital accounts of the common unitholders have been reduced to zero; and

- *thereafter*, 100% to the general partner.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that all of the first bullet point above will no longer be applicable.

We may make special allocations of loss among the partners in a manner to create economic uniformity among the common units into which the subordinated units convert and the common units held by public unitholders.

Adjustments to Capital Accounts

Our partnership agreement requires that we make adjustments to capital accounts upon the issuance of additional units. In this regard, our partnership agreement specifies that we allocate any unrealized and, for U.S. federal income tax purposes, unrecognized gain resulting from the adjustments to the unitholders and the general partner in the same manner as we allocate gain upon liquidation. In the event that we make positive adjustments to the capital accounts upon the issuance of additional units, our partnership agreement requires that we generally allocate any later negative adjustments to the capital accounts resulting from the issuance of additional units or upon our liquidation in a manner which results, to the extent possible, in the partners' capital account balances equaling the amount which they would have been if no earlier positive adjustments to the capital accounts had been made. By contrast to the allocations of gain, and except as provided above, we generally will allocate any unrealized and unrecognized loss resulting from the adjustments to capital accounts upon the issuance of additional units to the unitholders and our general partner based on their respective percentage ownership of us. In this manner, prior to the end of the subordination period, we generally will allocate any such loss equally with respect to our common and subordinated units. In the event we make negative adjustments to the capital accounts as a result of such loss, future positive adjustments resulting from the issuance of additional units will be allocated in a manner designed to reverse the prior negative adjustments, and special allocations will be made upon liquidation in a manner that results, to the extent possible, in our unitholders' capital account balances equaling the amounts they would have been if no earlier adjustments for loss had been made.

SELECTED HISTORICAL AND PRO FORMA
COMBINED FINANCIAL AND OPERATING DATA

We were formed in December 2011 and do not have our own historical financial statements for periods prior to our formation. The following table presents selected combined financial and operating data of our predecessor, which includes the business of LGC and its subsidiaries and affiliates that will be contributed to us in connection with this offering, as of the dates and for the periods indicated.

The selected combined financial data has been prepared on the following basis:

- the selected combined financial data presented as of December 31, 2009, 2008 and 2007 and for the years ended December 31, 2008 and 2007 are derived from the unaudited combined financial statements, which are not included in this prospectus; and

- the selected combined financial data presented as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 are derived from the audited combined financial statements, which are included elsewhere in this prospectus.

The selected pro forma combined financial data presented as of and for the year ended December 31, 2011 is derived from the unaudited pro forma combined financial statements included elsewhere in this prospectus. Our unaudited pro forma combined financial statements give pro forma effect to:

- the Topper Group's contribution or merger of the contributed entities and the wholesale distribution operations of LGO to us in exchange for common units and subordinated units;

- the contribution by LGC of certain assets to us in exchange for common units and subordinated units;

- the transfer by non-contributed entities to us of certain (i) supply and distribution agreements, (ii) real property and leasehold interests, (iii) personal property and (iv) other assets and liabilities relating to the motor fuel distribution business or the ownership of sites in exchange for common units and subordinated units;

- our entry into a new credit agreement as described in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—New Credit Agreement;"

- the issuance by us to the public of common units and the use of the net proceeds from this offering as described under "Use of Proceeds;"

- our distribution or payment of an aggregate $ million to the Topper Group and LGC as reimbursement for certain capital expenditures made by the Topper Group and LGC with respect to the assets they contributed, to the extent such amount is not paid out of proceeds from the new credit facility;

- the contribution by the Topper Group of certain real property and leasehold interests to us in exchange for common units and subordinated units;

- our entry into lease agreements and a wholesale supply agreement with LGO as described in "Certain Relationships and Related Transactions—Agreements with Affiliates—LGO Lease Agreements" and "Certain Relationships and Related Transactions—Agreements with Affiliates—LGO Wholesale Supply Agreement;"

- our entry into an omnibus agreement as described in "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement;" and

- the exclusion of marginally performing assets, retail motor fuel assets and operations, environmental reserves and other miscellaneous assets and liabilities associated with sites that are being contributed.

The unaudited pro forma combined balance sheet data assumes the items listed above occurred as of December 31, 2011. The unaudited pro forma combined statements of operations data for the year ended December 31, 2011 assume the items listed above occurred as of January 1, 2011. We have not given pro forma effect to the expenses of approximately $ million that we expect to incur as a result of being a publicly traded partnership.

For a detailed discussion of certain of the selected combined financial data contained in the following table, please read "Management's Discussion and Analysis of Financial Condition and Results of Operations." The following table should also be read in conjunction with "Use of Proceeds," "Summary—The Transactions," the combined financial statements and related notes and our pro forma combined financial statements and related notes included elsewhere in this prospectus. Among other things, the financial statements included elsewhere in this prospectus include more detailed information regarding the basis of presentation for the information in the following table.

The following table presents a non-GAAP financial measure, EBITDA, which we use in our business as it is an important supplemental measure of our performance and liquidity. We explain this measure under "Selected Historical and Pro Forma Combined Financial and Operating Data" and reconcile it to net income, its most directly comparable financial measures calculated and presented in accordance with GAAP below.

	Our Predecessor					Lehigh Gas Partners LP Pro Forma (unaudited)
	Year Ended December 31,					Year Ended December 31,
	2007 (unaudited)	2008 (unaudited)	2009	2010	2011	2011
	(in thousands)					
Statement of Operations Data:						
Revenues:						
Revenues from fuel sales	$ 666,218	$ 573,610	$ 490,261	$ 847,090	$ 1,242,040	$
Revenues from fuel sales to affiliates	175,259	399,204	310,794	329,974	365,106	
Rental income	7,489	7,567	10,508	11,740	12,433	
Rental income from affiliates	2,855	6,025	10,324	7,169	7,792	
Revenues from retail merchandise and other	—	—	59	1,939	1,389	
Total revenues	851,821	986,406	821,946	1,197,912	1,628,760	
Costs and Expenses:						
Cost of revenues from fuel sales	644,785	559,116	472,359	820,959	1,209,719	
Cost of revenues from fuel sales to affiliates	173,925	394,427	305,335	324,963	359,005	
Cost of revenues for retail merchandise and other	—	—	7	1,774	1,068	
Rent expense	4,982	7,121	4,494	6,422	9,402	
Operating expenses	—	5,525	4,407	4,211	6,634	
Depreciation and amortization	3,742	3,846	8,172	12,085	12,073	
Selling, general and administrative expenses	—	4,193	13,389	13,099	12,709	
(Gain) loss on sale of assets	—	(1,785)	(752)	271	(3,188)	
Total costs and operating expenses	827,434	972,443	807,411	1,183,784	1,607,422	
Operating income	24,387	13,963	14,535	14,128	21,338	
Interest income (expense), net	1,650	(10,046)	(10,453)	(15,775)	(12,140)	
Gain on extinguishment of debt	—	—	—	1,200	—	
Other income, net	—	923	1,685	4,119	1,245	
Income from continuing operations	26,037	4,840	5,767	3,672	10,443	
(Loss) income from discontinued operations	(1,175)	(1,512)	311	(6,655)	(848)	
Net income (loss)	$ 24,862	$ 3,328	$ 6,078	$ (2,983)	$ 9,595	$

	Our Predecessor Year Ended December 31, 2007 (unaudited)		2008 (unaudited)		2009		2010		2011		Lehigh Gas Partners LP Pro Forma (unaudited) Year Ended December 31, 2011
	(dollars in thousands, except margin per gallon and sites owned and leased)										
Statement of Cash Flow Data:											
Net Cash provided by (used in):											
Operating activities	$	35,389	$	14,159	$	23,673	$	30,892	$	11,560	$
Investing activities		(54,841)		(43,499)		(62,234)		14,518		(18,875)	
Financing activities		19,064		30,885		36,161		(42,743)		6,409	
Other Financial Data:											
EBITDA					$	27,850	$	28,956	$	34,105	$
Balance Sheet Data (at period end):											
Cash and cash equivalents	$	1,176	$	2,721	$	321	$	2,988	$	2,082	$
Working capital		(38,444)		(8,148)		(2,793)		(17,912)		(16,218)	
Total assets		183,994		236,421		293,641		257,415		269,628	
Total liabilities		205,730		259,074		314,933		283,546		300,583	
Long-term portion of debt, net of discount		124,778		159,682		208,859		156,940		177,529	
Long-term portion of financing obligations		—		28,309		23,984		25,834		40,426	
Mandatorily redeemable preferred equity		—		12,000		12,000		12,000		12,000	
Environmental Reserve—noncurrent portion		29,347		34,450		31,116		23,535		19,401	
Convertible debt		—		—		6,000		—		—	
Other long-term liabilities		595		3,317		8,710		9,285		7,027	
Owners' deficit		(21,736)		(22,653)		(21,292)		(26,131)		(30,955)	
Operating Data:											
Gallons of motor fuel distributed (in millions)		382.3		387.2		459.2		541.2		532.2	
Margin per gallon (1)	$	0.0518	$	0.0522	$	0.0509	$	0.0575	$	0.0722	$
Sites owned and leased				260		411		380		381	

(1) Margin per gallon represents (a) total revenues from fuel sales, less total costs of revenues from fuel sales, divided by (b) total gallons of motor fuels distributed.

Non-GAAP Financial Measure

We use the non-GAAP financial measure EBITDA in this prospectus. EBITDA represents net income before deducting interest expense, income taxes and depreciation and amortization. EBITDA is used as a supplemental financial measure by management and by external users of our financial statements, such as investors and lenders, to assess:

- our financial performance without regard to financing methods, capital structure or income taxes;
- our ability to generate cash sufficient to make distributions to our unitholders; and
- our ability to incur and service debt and to fund capital expenditures.

EBITDA should not be considered an alternative to net income, cash provided by operating activities or any other measure of financial performance presented in accordance with GAAP. EBITDA excludes some, but not all, items that affect net income and this measure may vary among other companies.

EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following table presents a reconciliation of EBITDA to net income and EBITDA to net cash provided by operating activities, the most directly comparable GAAP financial measures, on a historical basis and pro forma basis, as applicable, for each of the periods indicated.

	Our Predecessor Year Ended December 31,			Pro Forma Year Ended December 31,
	2009	2010	2011	2011
				(unaudited)
		(dollars in thousands)		
Reconciliation of EBITDA to net income:				
Net income (loss)	$ 6,078	$ (2,983)	$ 9,595	$
Plus:				
Depreciation and amortization	9,664	13,540	12,153	
Interest expense	12,108	18,399	12,357	
EBITDA	$ 27,850	$ 28,956	$ 34,105	$
Reconciliation of EBITDA to net cash provided by operating activities:				
Net cash provided by operating activities	$ 23,673	$ 30,892	$ 11,560	$
Changes in assets and liabilities	(9,913)	(10,956)	7,347	
Interest expense, net	12,108	18,399	12,357	
Others	1,982	(9,379)	2,841	
EBITDA	$ 27,850	$ 28,956	$ 34,105	$

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a limited partnership formed to engage in the wholesale distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the retail distribution of motor fuels. Since our predecessor was founded in 1992, we have generated revenues from the wholesale distribution of motor fuels to sites and from real estate leases.

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions. Initially, we intend to make minimum quarterly distributions of $ per unit per quarter (or $ per unit on an annualized basis), as further described in "Cash Distribution Policy and Restrictions on Distributions."

Our cash flows from the wholesale distribution of motor fuels will be generated primarily by a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. By delivering motor fuels through independent carriers on the same day we purchase the motor fuels from suppliers, we seek to minimize the commodity risks typically associated with the purchase and sale of motor fuels. We generate cash flows from rental income primarily by collecting rent from lessee dealers and LGO pursuant to lease agreements. The lease agreements we have with lessee dealers have an average of 2.6 years remaining on the lease terms as of December 31, 2011. We believe that consistent demand for motor fuels in the areas where we operate and the contractual nature of our rental income provide a stable source of cash flow.

For the year ended December 31, 2011, we distributed approximately 561 million gallons of motor fuels to 570 sites. Over half of the sites to which we distribute motor fuels are owned or leased by us. In addition, we have agreements requiring the operators of these sites to purchase motor fuels from us. For the year ended December 31, 2011, we were one of the ten largest independent distributors by volume in the United States for ExxonMobil, BP, Shell and Valero. We also distribute Sunoco and Gulf-branded motor fuels. Approximately 97% of the motor fuels we distributed in the year ended December 31, 2011 were branded.

As of December 31, 2011, we distributed motor fuels to the following classes of businesses:

- 185 sites operated by independent dealers;
- 181 sites owned or leased by us and will be operated by LGO following the closing of this offering;
- 134 sites owned or leased by us and operated by lessee dealers; and
- 70 sites distributed through six sub-wholesalers.

We are focused on owning and leasing sites primarily located in metropolitan and urban areas. We own and lease sites located in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. According to the EIA, of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. Over 90% of our sites are located in high-traffic metropolitan and urban areas. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for new or existing retail gas station owners to develop competing sites.

Since 2004, we have grown our business from 11 owned sites to 186 owned sites, as of December 31, 2011. Our size and geographic concentration has enabled us to acquire multiple sites, particularly from major integrated oil companies and other entities that have been divesting assets associated with the motor fuel distribution business since the early 2000s. As a result of these acquisitions, we have increased our rental income and enhanced our wholesale distribution business. We have completed ten transactions in which we acquired ten or more sites per transaction, and we historically have been able to divest non-core sites that do not fit our strategic or geographic plans to other retail gas station operators or other entities, such as retail store operators, that may use the land for alternative purposes.

Recent Trends and Outlook

This section identifies certain risks and certain economic or industry-wide factors that may affect our financial performance and results of operations in the future, both in the short term and in the long term. Please read "Risk Factors" for additional information about the risks associated with purchasing our common units. Our results of operations and financial condition depend, in part, upon the following:

- *Our financial results are seasonal and generally better in the second and third quarters of the calendar year.* Due to the nature of our business and our customer's reliance, in part, on consumer travel and spending patterns, we experience more demand for motor fuel during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for motor fuel that we distribute. Therefore, our distribution volumes are typically higher in the second and third quarters of our fiscal year. As a result, our results from operations may vary from quarter to quarter.

- *Energy efficiency, new technology and alternative fuels could reduce demand for motor fuels.* Increased conservation and technological advances, including the development of improved gas mileage vehicles and the increased usage of electrically powered cars have adversely affected the demand for motor fuel. Future conservation measures or technological advances in fuel efficiency might reduce demand and adversely affect our operating results.

- *Historically, the majority of independent growth for wholesale motor fuels marketing has been through mergers and acquisitions within the wholesale motor fuels and retail motor fuel marketing space. There is no certainty that we will successfully complete any acquisitions or receive the economic results we anticipate from completed acquisitions.* Consistent with our business strategy, we are continuously engaged in discussions with potential sellers of sites. Growth in our cash flow per unit may depend on our ability to make accretive acquisitions. We may be unable to make such accretive acquisitions for a number of reasons, including the following: (1) we are unable to identify attractive acquisition candidates or negotiate acceptable purchase contracts with them; (2) we are unable to raise financing for such acquisitions on economically acceptable terms; or (3) we are outbid by competitors or the operators of the sites exercise their rights of first refusal to acquire the sites. In addition, we may consummate acquisitions, which at the time of consummation we believe will be accretive, but which ultimately may not be accretive. If any of these events were to occur, our future growth would be limited. We can give no assurance that our current or future acquisition efforts will be successful or that any such acquisition will be completed on terms that are favorable to us.

- *Growth through acquisitions is limited by the availability of premium sites for purchase.* A key component of our growth strategy is to selectively acquire existing sites or companies that own existing sites at premium locations. However, the number of premium site locations in the United States is limited, and the existing owners of these properties may be unwilling to sell some or all of their sites to us at an acceptable valuation. Furthermore, the development of new sites that we could eventually purchase is restricted by certain factors, including environmental regulations, construction permit limitations, and high real estate property values. Therefore, our ability to identify and acquire premium sites to grow our business may become increasingly difficult.

- *The condition of credit markets may adversely affect our liquidity. In the recent past, world financial markets experienced a severe reduction in the availability of credit.* Although we were not negatively impacted by this condition, possible negative impacts in the future could include a decrease in the availability of borrowings under our new credit agreement. In addition, we could experience a tightening of trade credit from our suppliers.

- *New, stricter environmental laws and regulations could significantly increase our costs, which could adversely affect our results of operations and financial condition.* Our operations are subject to federal, state and local laws and regulations regulating product quality specifications and other environmental matters. The trend in environmental regulation is towards more restrictions and limitations on activities that may affect the environment. Our business may be adversely affected by increased costs and liabilities resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and to plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. However, there can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith.

- *Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol, which could negatively impact our gasoline sales.* Future demand for ethanol will be largely dependent upon the economic incentives to blend based upon the relative value of gasoline and ethanol taking into consideration the Environmental Protection Agency's, or the "EPA's," regulations on the Renewable Fuels Standard, or "RFS," program and oxygenate blending requirements. A reduction or waiver of the RFS mandate or oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which in turn could adversely affect our future gasoline sales. Please read, "Business—Environmental—Ethanol Market."

Recent Developments

In May 2012, we entered into a master lease agreement to lease 120 sites from an affiliate of Getty Realty Corp. Of the 120 sites, 74 are located in Massachusetts, 22 are located in New Hampshire, 15 are located in Pennsylvania and 9 are located in Maine. Of these sites, 8 are subleased to, and operated by, lessee dealers, 103 are company operated sites that will be subleased to, and operated by, LGO following this offering and 9 currently are closed. We are evaluating alternatives to reopen or reposition these closed sites. We expect to distribute BP motor fuels to 88 sites and are evaluating branding alternatives for the other 32 sites.

The initial term of the master lease is 15 years, and we have renewal options ranging from 20 to 25 years on these sites. The aggregate initial annual rent for the sites is approximately $5.4 million, plus $0.02 for each gallon of motor fuel we distribute to the sites. We do not expect that the rental income we receive from sub-leasing these sites to LGO and, to a lesser extent, certain lessee dealers will be sufficient to fully cover our annual rent obligations under the master lease agreement. However, we seek to generate profitability from our overall operation of these sites and, as a result, may apply a portion of the margins we earn on the wholesale distribution of motor fuels to these sites to our rent obligations under the master lease. Within the first four years of the master lease, we have the right, upon six months prior written notice, to terminate our lease obligations for up to 18 sites that we believe, in our sole discretion, are underperforming.

For the first three years of the master lease, we are required to make capital expenditures at these sites in an amount equal to $4.28 million, plus $0.01 for each gallon of motor fuel we distribute to these sites during the first three years. We are, however, entitled to a rent credit equal to 50% of the capital expenditures incurred by us, net of contributions and rebates from third parties related to the sites. The maximum rent credit is $2.14 million. The timing and amortization of these expenditures will affect our operating results.

Results of Operations

Evaluating Our Results of Operations

The primary drivers of our operating results are the volume of motor fuel we distribute, the margin per gallon we are able to generate on the motor fuel we distribute and the rental income we earn on the sites we own or lease. For owned or leased sites, we seek to maximize the overall profitability of our operations, balancing the contributions to profitability of motor fuel distribution and rental income. Our omnibus agreement, under which LGC provides management, administrative and operating services for us, enables us to manage a significant component of our operating expenses. Our management relies on financial and operational metrics designed to track the key elements that contribute to our operating performance. To evaluate our operating performance, our management considers motor fuel volumes, margin per gallon, rental income for sites we own or lease and EBITDA.

Volume and Margin per Gallon. Volume of motor fuel represents the gallons of motor fuel we distribute to a site. Margin per gallon represents (a) revenues from fuel sales, less costs of revenues from fuel sales, divided by (b) total gallons of motor fuels distributed. We use volumes of motor fuel we distribute to a site and margin per gallon to assess the effectiveness of our pricing strategies, the performance of a site as compared to other sites we own or lease, and our margins as compared to the margins of sites we seek to acquire or lease.

Rental Income. We evaluate our sites' performance based, in part, on the rental income we earn from them. For leased sites, we consider the rental income after payment of our lease obligations for the site. We use this information to assess the effectiveness of pricing strategies for our leases, the performance of a site as compared to other sites we own or lease, and compare rental income of sites we seek to acquire or lease.

EBITDA. Our management uses EBITDA to analyze our performance. The discussion of our results of operations below includes references to, and analysis of, our EBITDA results. EBITDA represents net income before deducting interest expense, income taxes and depreciation and amortization. EBITDA is used by management primarily as a measure of our operating performance. Because not all companies calculate EBITDA identically, our calculation may not be comparable to similarly titled measures of other companies. Please read "Selected Historical and Pro Forma Combined Financial and Operating Data—Non-GAAP Financial Measure" for a definition reconciliations of EBITDA to net income and cash provided by operating activities for each of the periods indicated.

Items Impacting the Comparability of Our Financial Results

For the reasons described below, our future results of operations may not be comparable to the historical results of operations for the periods presented below for our predecessor.

Publicly Traded Partnership Expenses. Following this offering, our selling, general and administrative expenses will include certain third-party costs and expenses resulting from becoming a publicly traded partnership. These costs and expenses will include legal and accounting, as well as other costs associated with being a public company, such as director compensation, director and officer insurance, NYSE listing fees and transfer agent fees. Our financial statements following this offering will reflect the impact of these costs and expenses and will affect the comparability of our financial statements with periods prior to the closing of this offering.

Omnibus Agreement. As a result of the services to be provided to us by LGC under the omnibus agreement following this offering, we will not directly incur a substantial portion of the general and administrative expenses that we have historically incurred. Instead, we will pay LGC a management fee in an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month, for such services. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Impact of this Offering and Related Transactions on Our Revenues. Prior to this offering, LGO operated certain sites we owned and distributed motor fuels to these sites. However, LGO is not one of our predecessor entities and, as a result, our historical operating results do not include the results of LGO's motor fuel distribution operations. In addition, our historical operating results do not reflect rent paid by LGO for the sites we owned that were operated by LGO. In connection with this offering, LGO's distribution operations will be contributed to us. Accordingly, following this offering, our results of operations will include the wholesale motor fuel distribution operations formerly conducted by LGO and will reflect rental income from LGO relating to the sites we own or lease which we, in turn, lease to LGO. These conditions will affect the comparability of our results of operations with periods prior to the completion of this offering. Please read our general purpose pro forma combined financial statements and related notes included elsewhere in this prospectus.

Income taxes. Our predecessor consists of pass-through entities for U.S. federal income tax purpose and has not been subject to U.S. federal income taxes. In order to be treated as a partnership for U.S. federal income tax purposes we must generate 90% or more of our gross income from certain qualifying sources. As a result, we currently plan to have Lehigh Gas Wholesale Services, Inc., a corporate subsidiary of ours, own and lease personal property, as well as provide maintenance and other services to lessee dealers and other customers. Except to the extent off-set by deductible expenses, rental income earned by Lehigh Gas Wholesale Services, Inc. on the personal property and maintenance and other services will be taxed at the applicable corporate income tax rate.

Comparison of Years Ended December 31, 2011, 2010 and 2009

The following table sets forth our combined statements of operations for the periods indicated:

	Year Ended December 31,		
	2009	2010	2011
		(in thousands)	
Revenues:			
Revenues from fuel sales	$ 490,261	$ 847,090	$ 1,242,040
Revenues from fuel sales to affiliates	310,794	329,974	365,106
Rental income	10,508	11,740	12,433
Rental income from affiliates	10,324	7,169	7,792
Revenues from retail merchandise and other	59	1,939	1,389
Total revenues	821,946	1,197,912	1,628,760
Costs and Expenses:			
Cost of revenues from fuel sales	472,359	820,959	1,209,719
Cost of revenues from fuel sales to affiliates	305,335	324,963	359,005
Cost of revenues for retail merchandise and other	7	1,774	1,068
Rent expense	4,494	6,422	9,402
Operating expenses	4,407	4,211	6,634
Depreciation and amortization	8,172	12,085	12,073
Selling, general, and administrative expenses	13,389	13,099	12,709
(Gain) loss on sale of assets	(752)	271	(3,188)
Total costs and operating expenses	807,411	1,183,784	1,607,422
Operating income	14,535	14,128	21,338
Interest expense income, net	(10,453)	(15,775)	(12,140)
Gain on extinguishment of debt	—	1,200	—
Other income, net	1,685	4,119	1,245
Income from continuing operations	5,767	3,672	10,443
Income (loss) from discontinued operations	311	(6,655)	(848)
Net income (loss)	$ 6,078	$ (2,983)	$ 9,595

Revenues from Fuel Sales

Revenues from fuel sales, including fuel sales to affiliates, for 2011 were $1,607.1 million compared to $1,177.1 million for 2010. The increase of $430.0 million, or 37%, was primarily due to higher motor fuel prices for 2011 compared to 2010 and offset by a decrease in volume sold. Our average selling price increased by $0.84 per gallon compared to 2010 to $3.02 per gallon, a 39% increase. Our aggregate volume of motor fuels sold decreased by approximately 9.0 million gallons, or 2%, to 532.2 million gallons compared to 541.2 million gallons for 2010. The decrease in volume sold primarily related to the divesture of 29 Sunoco sites in the fourth quarter of 2010 and the first quarter of 2011 which accounted for 17.6 million gallons, 8.7 million gallons due to sites closed for construction, 18.8 million gallons due to the continued implementation of our strategy to dispose of low margin and low volume sites and a 23.6 million decrease in volume due to reduced market demand as a result of higher prices. This decrease in volume was offset by 59.7 million additional gallons attributable to our Shell acquisitions in the second and third quarters of 2011. The timing of our acquisition and disposition activities and of changes in our average selling price per gallon during these periods affects the comparability of our operating results for these periods. Our margin per gallon increased $0.0147, or 25%. The increase in margin per gallon was due to an increase in terms discounts, which is based on a percentage of cost per gallon, of $0.0081 per gallon, or 32.26%, compared to 2010 and rising fuel prices which result in a greater terms discount.

Revenues from fuel sales, including fuel sales to affiliates, for 2010 were $1,177.1 million compared to $801.1 million for 2009. The increase of $376.0 million, or 47%, was primarily due to higher motor fuels prices for 2010 compared to 2009 and to an increase in volume sold. Our selling price increased $0.43 per gallon compared to 2009 to $2.17 per gallon, a 25% increase. Our aggregate volume of motor fuels sold increased by approximately 82.0 million gallons, or 18%, to 541.2 million gallons compared to 459.2 million gallons for 2009. The increase in volume sold primarily is attributable to an increase of approximately 83.1 million gallons in motor fuel sales due to our acquisition of Uni-Mart sites in 2009. Our margin per gallon increased $0.0061, or 12%. The increase in margin per gallon was due to an increase in terms discounts of $0.0045 per gallon, or 22%, compared to 2009 and rising fuel prices which result in a greater terms discount.

Rental Income

Rental income, including rental income from affiliates, for 2011 was $20.2 million compared with $18.9 million in 2010. This increase is primarily attributable to the Shell acquisitions in the second and third quarters of 2011.

Rental income,including rental income from affiliates, for 2010 was $18.9 million compared to $20.8 million in 2009. The $1.9 million decrease is attributable primarily to disposition of sites for 2009 to 2010.

Rent Expense

Rent expense for 2011 was $9.4 million compared with $6.4 million in 2010. This increase is primarily attributable to the acquisition by, lease, of sites during 2011.

Rent expense for 2010 was $6.4 million compared with $4.5 million in 2009. This increase is primarily attributable to a full year of rent expense for sites acquired in our Uni-Mart acquisition and, to a lesser extent, the acquisition, by lease, of sites during 2011.

Operating Expenses

Operating expenses increased $2.4 million to $6.6 million for 2011 compared with $4.2 million in 2010. Operating expenses consist of repairs and maintenance, insurance, payroll for store and maintenance employees, and real estate taxes, net of reimbursements we received for providing these functions to affiliated non-predecessor entities. Operating expenses attributable to our predecessor's business in 2010 were $6.2 million, but were offset by reimbursements of $2.0 million for providing certain functions to affiliated non-predecessor entities. The $0.4 million increase in our operating expenses, before this reimbursement, for 2011 compared to 2010 reflects an overall increase in the size and volume of our business in 2011 compared to 2010.

Operating expenses for 2010 were $4.2 million compared with $4.4 million in 2009. This $0.2 million decrease reflects a $1.8 million increase in operating expenses primarily attributable to our acquisition of Uni-Mart sites at December 30, 2009 which was more than offset by reimbursements of $2.0 million for providing certain functions to affiliated non-predecessor entities.

Depreciation and Amortization

Depreciation and amortization remained relatively unchanged at $12.1 million in both 2010 and 2011. For 2011, we experienced an increase in depreciation expense of $1.0 million resulting from our Shell acquisitions in second and third quarters of 2011, and offset by a $1.1 million decrease in depreciation expense due to the divesture of upstate New York sites to Sunoco in the fourth quarter of 2010 and the first quarter of 2011.

Depreciation and amortization for 2010 were $12.1 million compared with $8.2 million in 2009. This increase is primarily attributable to $2.1 million in depreciation expense resulting from the late 2009 acquisitions of sites from BP and Uni-Mart and a $1.8 million impairment charge in connection with the classification of certain sites as held-for-sale.

Selling, General and Administrative Expenses

Selling, general and administrative expenses for 2011 were $12.7 million compared with $13.1 million in 2010, a decrease of $0.4 million. We typically incur increased selling, general and administrative expenses as part of our acquisition activities. These expenses include the cost of our due diligence review, negotiations and documentation of transactions, as well as markedly increased cost as we seek to integrate acquisitions and identify and implement synergies with our operations. As a result, our selling, general and administrative expenses tend to increase during our acquisition process through our integration period and then decrease as we identify and implement synergies. Our lower selling, general and administrative expense for 2011 reflects lower acquisition and implementation activities than 2010. Our selling, general and administrative expenses for 2011 also were affected by a $0.9 million increase in legal expenses due to increased litigation activity.

Selling, general and administrative expenses for 2010 were $13.1 million compared with $13.4 million in 2009. This decrease is primarily attributable to lower acquisition and implementation activity in 2010 compared to 2009.

Gain/Loss on Sale of Assets

Gain on sale of assets for 2011 was $3.2 million compared with a loss of $0.3 million in 2010. This change is the result of the sale of 14 sites for net proceeds of $16.0 million in 2011 and the sale of 32 sites for net proceeds of $25.3 million in 2010.

Loss on sale of assets for 2010 was $0.3 million compared with a gain of $0.8 million in 2009. This change is the result of the sale of 32 sites for net proceeds of $25.3 million in 2010 and the sale of 2 sites for net proceeds of $3.7 million in 2009.

Interest Expense, Net

Interest expense, net for 2011 was $12.1 million compared with $15.8 million in 2010. This decrease is primarily attributable to a $3.1 million decrease in interest expense recognized which is primarily attributable to the replacement of the 2008 and 2009 term and promissory notes on December 30, 2010 with the $175 million revolving term loan facility. The revolving term loan facility had an interest rate of 3.4% at December 31, 2011 compared with interest rates ranging from 5.25% to 7.0% on the 2008 and 2009 term and promissory notes at the time of repayment. Additionally, $1.9 million of the decrease is attributable to the change in the fair value of our interest rate swap contracts in 2011 when compared to 2010.

Interest expense, net for 2010 was $15.8 million compared with $10.5 million in 2009. This increase is primarily attributable to the increase in interest expense of $3.4 million recorded as a result of the recording of a full year of interest expense on the 2009 term and promissory notes, which had initial principal balances of $52.8 million upon their issuance in September and November 2009. Additionally, there was an increase in the amortization of debt issuance costs of $0.8 million as a result of a full year of recognition in 2010 compared to a partial period in 2009 for the 2009 term and promissory notes. Interest expense also increased by $0.4 million as a result of the change in the fair value of the interest rate swap contracts in 2010 when compared to 2009 and also increased by $0.5 million as a result of increased interest expense on the mandatorily redeemable preferred interests. These increases were partially offset by the $1.2 million gain on debt extinguishment recorded in 2010 in connection with the December 2010 extinguishment of the 2008 and 2009 term and promissory notes.

Gain on extinguishment of debt

During 2010, we recorded $1.2 million gain on debt extinguishment in connection with the December 2010 extinguishment of the BP promissory notes.

Other Income, Net

Other income, net for 2011 was $1.2 million compared with $4.1 million in 2010. This decrease is primarily attributable to a decrease in up-front fees paid by operators and dealers in 2011 compared to 2010. In addition, franchise fees decreased $0.5 million as we ceased being a franchise developer in 2011.

Other income, net for 2010 was $4.1 million compared with $1.7 million in 2009. This increase is primarily attributable to an increase in up-front fees paid by operators and dealers in 2010 when compared to 2009.

(Loss) income from discontinued operations

Loss from discontinued operations decreased to $0.8 million in 2011 from $6.7 million in 2010 as a result of the decrease in the number of sites classified as discontinued in 2011 when compared to 2010. Additionally, the loss on sale of the assets decreased to $0.5 million in 2011 compared to $2.5 million in 2010.

Loss from discontinued operations was $6.7 million in 2010 compared to income from discontinued operations of $0.3 million in 2009. The primary driver of this change resulted from a loss on sale of assets of $2.5 million in 2010 compared to a gain on sale of assets of $2.9 million in 2009.

Liquidity and Capital Resources

Liquidity

Our principal liquidity requirements are to finance current operations, fund acquisitions from time to time, and service our debt. Following closing of this offering, we expect our sources of liquidity to include cash generated by our operations, borrowings under our new credit agreement and issuances of equity and debt securities. Furthermore, following the closing of this offering, we intend to pay a minimum quarterly distribution of $ per unit per quarter, which equates to $ million per quarter, or $ million per year, based on the number of common and subordinated units to be outstanding immediately after closing of this offering. We do not have a legal obligation to pay this distribution. Please read "Cash Distribution Policy and Restrictions on Distributions."

The principal indicators of our liquidity are our cash on hand and availability under our credit agreement. Immediately following the closing of this offering, we expect to have available undrawn borrowing capacity of approximately $ million under our new credit agreement. Please read "—New Credit Agreement."

Cash Flow

	Our Predecessor		
	Year Ended December 31,		
	2009	2010	2011
	(in thousands)		
Net cash provided by operating activities	$ 23,673	$ 30,892	$ 11,560
Net cash (used in) provided by investing activities	$ (62,234)	$ 14,518	$ (18,875)
Net cash provided by (used in) financing activities	$ 36,161	$ (42,743)	$ 6,409

Cash flow from operating activities generally reflects our net income, as well as balance sheet changes arising from inventory purchasing patterns, the timing of collections on our accounts receivable, the seasonality of our business, fluctuations in fuel prices, our working capital requirements and general market conditions.

Net cash provided by operating activities was $11.6 million for 2011 compared to $30.9 million for 2010, for a year-over-year decrease in cash provided by operating activities of $19.3 million. During 2011, we experienced increased fuel prices compared to 2010 and, as a result, we had to fund additional working capital requirements. Primarily due to the rise in motor fuel prices, we had increases in the use of cash, for 2011 compared to 2010, in accounts receivable of $2.2 million and fuel taxes payable of $2.4 million. We also had increases in the use of cash related to other current assets of $0.8 million and an offset in other assets of $0.3 million.

Net cash provided by operating activities was $30.9 million for 2010 compared to $23.7 million for 2009, for a year-over-year increase in cash provided by operating activities of $7.1 million. During 2010, we had an increase in the source of cash, for 2010 compared to 2009, in accounts receivable from affiliates of $6.4 million.

Net cash used in investing activities was $18.9 million for 2011 and included $2.8 million in capital expenditures and $33.7 million in cash paid in connection with acquisitions, net of cash acquired, partially offset by approximately $16.1 million in proceeds from the sale of property and equipment and net cash receipts of $1.6 million on notes receivable.

Net cash provided by investing activities was $14.5 million for 2010 and included $2.4 million in capital expenditures and $2.1 million in cash paid in connection with acquisitions, net of cash acquired, more than offset by approximately $19.0 million in proceeds from the sale of property and equipment.

Net cash used in investing activities was $62.2 million for 2009 and included $1.5 million in capital expenditures, issuance of notes receivable of $3.6 million and $70.2 million in cash paid in connection with acquisitions, net of cash acquired, partially offset by approximately $13.1 million in proceeds from the sale of property and equipment.

Net cash provided by financing activities was $6.4 million for 2011 and primarily included $52.8 million in net proceeds from our long term debt and financing obligations and $4.4 million in cash contributions from our members, partially offset by $29.2 million in payments on our long term debt and financing obligations and $18.8 million in cash distributions to our members.

Net cash used in financing activities was $42.7 million for 2010 and primarily included $163.2 million in net proceeds from our long term debt and financing obligations and $9.1 million in cash contributions from our members, more than offset by $186.8 million in payments on our long-term debt and financing obligations, and $24.0 million in cash distributions to our members.

Net cash provided by financing activities was $36.2 million for 2009 and primarily included $58.4 million in net proceeds from our long-term debt and financing obligations, $8.4 million in cash contributions from our members, partially offset by $23.8 million in payments on our long-term debt and financing obligations, and $11.5 million in cash distributions to our members.

Capital Expenditures

We are required to make investments to expand, upgrade and enhance existing assets. We categorize our capital requirements as either maintenance capital expenditures or expansion capital expenditures. Maintenance capital expenditures represent capital expenditures to replace partially or fully depreciated assets to maintain the operating capacity of, or operating income generated by, existing assets and extend their useful lives. We anticipate that maintenance capital expenditures will be funded with cash generated by operations. We had approximately $2.8 million, $2.4 million and $1.5 million in maintenance capital expenditures for the years ended December 31, 2011, 2010 and 2009, respectively, which are included in capital expenditures in our predecessor's combined statements of cash flows.

Expansion capital expenditures include expenditures to acquire assets to grow our business, such as projects that increase our operating income or operating capacity. We have the ability to fund our expansion capital expenditures through, among others options, by issuing additional equity. We had approximately $33.7 million, $2.1 million and $70.2 million in expansion capital expenditures for the years ended December 31, 2011, 2010 and 2009, respectively, which are included in capital expenditures in our predecessor's combined statements of cash flows.

We believe that we will have sufficient cash flow from operations, borrowing capacity under our new credit agreement and the ability to issue additional common units and/or debt securities to meet our financial commitments, debt service obligations, contingencies and anticipated capital expenditures. However, we are subject to business and operational risks that could adversely affect our cash flow. A material decrease in our cash flows would likely produce an adverse effect on our borrowing capacity as well as our ability to issue additional common units and/or debt securities.

Contractual Obligations

Our predecessor has contractual obligations that are required to be settled in cash. The amount of our predecessor contractual obligations as of December 31, 2011 were as follows:

	Payments due by period				
	Total	Less Than 1 Year	1-3 Years	4-5 Years	More Than 5 Years
	(in thousands)				
Long-term debt (1)	$ 188,016	$ 8,564	$ 23,256	$ 151,887	$ 4,309
Mandatorily redeemable preferred equity (2)	12,000	—	12,000	—	—
Financing obligations (3)	37,008	407	1,110	1,573	33,918
Operating lease obligations (4)	75,659	8,029	14,534	12,734	40,362
Other long-term liabilities(5)(6)	—	—	—	—	—
Total	$ 312,683	$ 17,000	$ 50,900	$ 166,194	$ 78,589

(1) The long-term debt payment obligations, which aggregate $188.0 million, reflect the gross carrying value of long-term debt and, net of $2.5 million of unamortized debt discount, constitute the $185.5 million net carrying amount of long-term debt presented in our predecessor's combined balance sheet as of December 31, 2011. Long-term debt does not include future obligations to make cash payments related to interest. Of our long-term debt, $164.3 million principal amount bears interest at a variable rate, which was 3.4% per year as of December 31, 2011. During the year ended December 31, 2011, we incurred interest of $5.4 million on this variable rate debt.

(2) In December 2008, one of the entities comprising our predecessor issued non-voting preferred membership interests with a liquidation preference of $12.0 million to certain related individuals. Our predecessor has the right to repurchase the preferred membership interests at any time at a price equal to the liquidation preference plus any accrued and unpaid dividends. Our predecessor is obligated to redeem the preferred membership interests on or before December 22, 2015. The holders of the preferred membership interests have the option to request payment of the liquidation preference and all accrued and unpaid dividends at any time after October 1, 2013.

(3) The lease financing obligations consist of sale-leaseback transactions where the sale was not recognized because our predecessor retained a continuing involvement in the underlying sites. These lease financing obligations do not include $8.7 million of additional lease financing obligations related to sales of sites where our predecessor retained a continuing involvement for a contractual period resulting in a contingent recognition of a sale, if any. These payments are contingent on the recognition of the related sale transactions and, accordingly, the amount and timing of any future payments cannot reasonably be estimated reliably. As a result, these payments have been excluded from the table above.

(4) The $75.7 million of aggregate operating lease obligations includes $74.2 million of operating lease payments related to our predecessor's lease of sites from unrelated third-parties. These operating lease payments consist of base rent payments and, in some circumstances, percentage rent based on sales. These operating leases expire from time-to-time through December 2028. Our predecessor also leases office space and equipment under non-cancellable operating leases which expire from time-to-time through 2020.

(5) Under the terms of various supply agreements, our predecessor is obligated to minimum volume purchase requirements measured in gallons of motor fuel. Our predecessor purchased approximately 417.8 million, 415.9 million and 322.3 million gallons of motor fuel under these supply agreements during 2011, 2010, and 2009, respectively. These volumes reflect our predecessor's fulfillment of the minimum volume purchase requirements under the supply agreements. Future minimum volume purchase requirements are 346,000 gallons for the five-year

period ending December 31, 2016 and 725,010 gallons thereafter. The aggregate dollar amount of the future minimum volume purchase requirements is dependent on the future weighted average wholesale cost per gallon charged under the applicable supply agreements. The amounts and timing of the related payment obligations cannot reasonably be estimated reliably. As a result, payment of these amounts has been excluded from the table above.

(6) In December 2009, our predecessor entered into an agreement to guarantee amounts owed by an affiliated entity to a grocery supplier. The amount guaranteed was approximately $1.9 million as of December 31, 2011. Through December 31, 2011, our predecessor had not been required to make any payments under the agreement.

New Credit Agreement

In connection with the closing of this offering, we will enter into a five-year senior secured revolving credit facility in an aggregate principal amount of $ million, which limit may be increased to $ million if certain conditions are met, and we will use the proceeds of this new facility to repay the remaining borrowings under our existing credit agreement. As of December 31, 2011, we had approximately $ million outstanding under our existing credit agreement.

Immediately following the closing of this offering, we expect to have available undrawn borrowing capacity of approximately $ million under our new credit agreement. Our new credit agreement will mature in 2017, on or about the fifth anniversary of the closing of this offering, at which point all amounts outstanding under the credit agreement will become due. The aggregate amount of the outstanding loans and letters of credit under the revolving credit facility cannot exceed the combined revolving commitments then in effect.

We and each of our subsidiaries will be guarantors of all of the obligations under our new credit agreement. All obligations under our new credit agreement also will be secured by substantially all of our assets and substantially all of the assets of our subsidiaries.

Indebtedness under the credit facility of our new credit agreement will bear interest, at our option, at (1) a rate equal to the London Interbank Offered Rate, or "LIBOR" rate, for interest periods of one, two, three or six months, plus a margin of 2.25% to 3.00% per annum, depending on the ratio of our aggregate borrowings outstanding under the credit agreement to our EBITDA (as defined in the new credit agreement), which we refer to as our "consolidated total leverage ratio," or (2) (a) a base rate, which we refer to as the "applicable base rate," equal to the greatest of, (i) the federal funds rate, plus 0.5%, (ii) the LIBOR rate for one month interest periods, plus 1.00% per annum or (iii) the rate of interest established by the lender, from time to time, as its prime rate, plus (b) a margin of 1.25% to 2.00% per annum depending on our consolidated total leverage ratio. In addition, we will incur a commitment fee based on the unused portion of the working capital facility at a rate of 0.50% per annum.

We have the right to a swingline loan under the credit agreement in an amount up to $5.0 million. Swingline loans will bear interest at the applicable base rate, plus a margin of 1.25% to 2.00% depending on our consolidated total leverage ratio.

Standby letters of credit are permissible under the credit facility up to an aggregate amount of $35.0 million. Standby letters of credit will be subject to a 0.25% fronting fee and other customary administrative charges. Standby letters of credit will bear interest at a rate of 2.25% to 3.00% per annum, depending on our consolidated total leverage ratio.

Our new credit agreement will prohibit us from making distributions to unitholders if any potential default or event of default occurs or would result from the distribution. In addition, our new credit agreement will contain various covenants that may limit, among other things, our ability to:

- grant liens;
- create, incur, assume or suffer to exist other indebtedness; or
- make certain investments, acquisitions or dispositions.

Our new credit agreement also will contain financial covenants generally requiring us to maintain a consolidated total leverage ratio no greater than 4.00 to 1.00 measured quarterly on a trailing four quarters' basis, except that we will be allowed to maintain a consolidated total leverage ratio no greater than 4.25 to 1.00 measured quarterly on a trailing four quarters' basis for the year subsequent to a permitted acquisition.

If an event of default exists under our new credit agreement, the lenders will be able to accelerate the maturity of the credit agreement and exercise other rights and remedies. Events of default include, among others, the following:

- failure of any representation or warranty to be true and correct in any material respect;
- failure to perform or otherwise comply with the covenants in the credit agreement or in other loan documents to which we are a borrower without a waiver or amendment;
- any default in the performance of any obligation or condition beyond the applicable grace period relating to any other indebtedness of more than $5.0 million;
- a judgment default for monetary judgments exceeding $5.0 million;
- bankruptcy or insolvency event involving us, our general partner or any of our subsidiaries;
- a change of control, as defined in the credit agreement, without a waiver or amendment; and
- failure of the lenders for any reason to have a perfected first priority security interest in the security pledged by any borrower or any of the security becomes unenforceable or invalid.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Impact of Inflation

Inflation in the United States has been relatively low in recent years and did not have a material impact on our results of operations for the years ended December 31, 2011, 2010 and 2009.

Critical Accounting Policies

We prepare our combined financial statements in conformity with GAAP. The preparation of these combined financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the combined financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Critical accounting policies are those we believe are both most important to the portrayal of our financial condition and results, and require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions. We believe the following policies to be the most critical in understanding the judgments that are involved in preparing our combined financial statements.

Revenue Recognition

We recognize revenues from wholesale fuel sales when fuel is delivered to the customer. The amounts we record for bad debts are generally based upon a specific analysis of aged accounts while also factoring in any new business conditions that might impact the historical analysis, such as market conditions and bankruptcies of particular customers. We include bad debt provisions in selling, general and administrative expenses. We recognize sales convenience store products net of applicable provisions for discounts and allowances upon delivery, generally at the point of sale. We recognize rental income on a straight-line basis over the term of the lease.

Property and Equipment

We record property and equipment at cost. We recognize depreciation using straight-line and declining balance methods over the estimated useful lives of the related assets, including: five to fifteen years for buildings and leasehold improvements, three to ten years for equipment, and three to seven for vehicles and office furniture and equipment.

The amortization of leasehold improvements is based upon the shorter of the remaining terms of the leases including renewal periods that are reasonably assured, or the estimated useful lives, which approximate twenty years. We capitalize expenditures for major renewals and betterments that extend the useful lives of property and equipment. We charge maintenance and repairs to operations as incurred. We generally record gains or losses on the disposition of property and equipment in the period incurred for sales that we recognize.

Accounting and reporting guidance for long-lived assets requires that a long-lived asset (group) be reviewed for impairment only when events or changes in circumstances indicate the carrying amount of the long-lived asset (group) might not be recoverable. Such events and circumstances include, among other factors: operating losses; unused capacity; market value declines; changes in the expected physical life of an asset; technological developments resulting in obsolescence; changes in our business plans or those of our major customers, suppliers or other business partners; changes in competition and competitive practices; uncertainties associated with the United States and world economies; changes in the expected level of capital, operating or environmental remediation expenditures; and changes in governmental regulations or actions. Accordingly, we evaluate impairment whenever indicators of impairment are identified. Our impairment evaluation is based on the projected undiscounted cash flows of the particular asset. We recorded zero impairments of long-lived assets during 2011, 2010, and 2009.

Environmental and Other Liabilities

We record a liability for all direct costs associated with the estimated resolution of contingencies at the earliest date at which it is deemed probable a liability has been incurred and the amount of such liability can be reasonably estimated. We estimate costs accrued based upon an analysis of potential results, assuming a combination of litigation and settlement strategies and outcomes. We generally recognize estimated losses from environmental remediation obligations no later than the completion of the remedial feasibility study. We adjust loss accruals as further information becomes available or circumstances change. We do not discount costs of future expenditures for environmental remediation obligations to their present value. We recognize recoveries of environmental remediation costs from other parties as assets when their receipt is deemed probable.

We are subject to other contingencies, including legal proceedings and claims arising out of our businesses that cover a wide range of matters, including, among others, environmental matters and contract and employment claims. Environmental and other legal proceedings may also include matters with respect to businesses previously owned. Further, due to the lack of adequate information and the potential impact of present regulations and any future regulations, there are certain circumstances in which no range of potential exposure may be reasonably estimated.

Assets Held for Sale and Discontinued Operations

The determination to classify a site as held for sale requires significant estimates by us about the asset and the expected market for the site, which are based on factors including recent sales of comparable sites, recent expressions of interest in the sites and the condition of the site. We must also determine if it will be possible under those market conditions to sell the site for an acceptable price within one year. When assets are identified by our management as held for sale, we discontinue depreciating the assets and estimate the sales price, net of selling costs, of such assets. We generally consider sites to be held for sale when they meet criteria such as whether the appropriate level of management has approved the sale transaction and there are no known material contingencies relating to the sale such that the sale is probable and is expected to qualify for recognition as a completed sale within one year. If, in management's opinion, the expected net sales price of the asset that has been identified as held for sale is less than the net book value of the asset, the asset is written down to fair value less the cost to sell. We present assets and liabilities related to assets classified as held for sale separately in the balance sheet.

Assuming no significant continuing involvement, we consider both a site classified as held for sale and a sold site a discontinued operation. We reclassify sites classified as discontinued operations as such in the statement of operations for each period presented.

Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential loss arising from adverse changes in the financial markets, including interest rates. Our exposure to interest rate risk relates primarily to our existing term loan and revolving credit facility. If we were to utilize amounts under our new credit agreement, we could be exposed to interest rate risk. Upon closing of this offering, we expect to have $ million outstanding under our new credit agreement.

To manage interest rate risk and limit overall interest cost, we have employed, and may continue to employ, interest rate swaps to convert a portion of the floating-rate debt under our existing credit facility asset to a fixed-rate liability. As of December 31, 2011, we had an aggregate $50.0 million in notional amount of swap agreements with settlement dates on various dates through December 31, 2012. As of December 31, 2011 and December 31, 2010, we had no other assets or liabilities that have significant interest rate sensitivity.

Interest rate differentials that arise under swap contracts are recognized in interest expense over the life of the contracts. If interest rates rise, the resulting cost of funds is expected to be lower than that which would have been available if debt with matching characteristics was issued directly. Conversely, if interest rates fall, the resulting costs would be expected to be higher. Gains and losses are recognized in net income.

Because the information presented above includes only those exposures that existed as of December 31, 2011, it does not consider changes, exposures or positions that could arise after that date. The information presented herein has limited predictive value. As a result, the ultimate realized gain or loss or expense with respect to interest rate fluctuations will depend on the exposures that arise during the period, our hedging strategies at the time and interest rates.

INDUSTRY

Unless stated otherwise, the following information is derived from the most current information available from the EIA, the statistical and analytical agency within the United States Department of Energy.

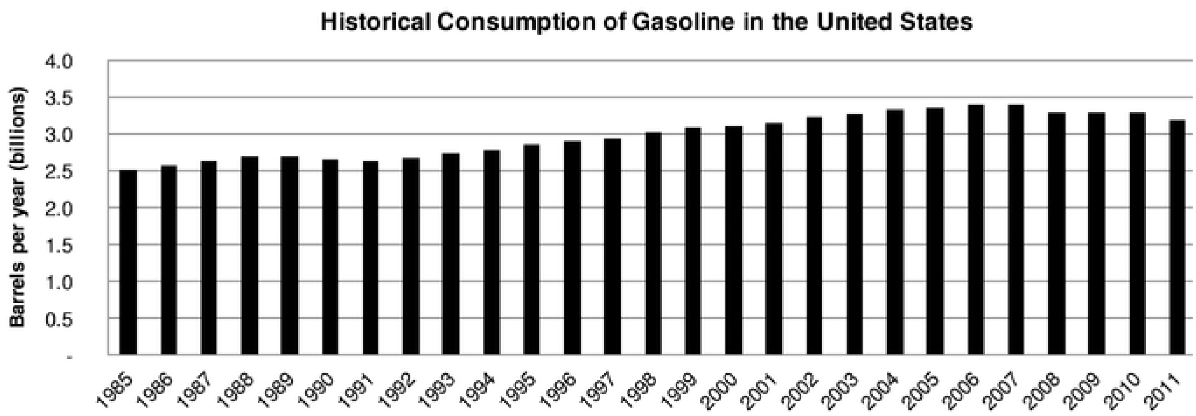
The Motor Fuel Industry

The United States consumes nearly 19 million barrels of refined petroleum products each day, and roughly 68% is for gasoline and diesel used primarily for ground transportation. The primary use for motor fuels is in automobiles and light trucks. Motor fuels are also used to fuel boats, recreational vehicles, and various farm and other equipment.

In 2011, United States refineries produced approximately 99% of the gasoline and diesel fuel supplied domestically. After crude oil is refined into motor fuels and other petroleum products, the products must be distributed to facilities that service consumers. The majority of motor fuels is transported first by pipeline to storage terminals near consuming areas and then loaded into trucks for delivery to individual gas stations.

Gasoline Demand Overview

In 2011, gasoline represented the largest share of refined petroleum products consumed in the United States at 45% of all refined petroleum. Motor fuel demand is driven primarily by general economic expansion as well as by geographic and demographic factors. As illustrated in the following chart, since 1985 consumption of gasoline has increased in the United States from 2.5 billion barrels per year to 3.2 billion barrels per year in 2011, which represents average annual growth of 1%.



Gasoline consumption in the United States has proven to be stable, with growth in 53 of the 66 years in the period from 1945 to 2011. In general, down years in gasoline consumption have largely been driven by historical external shocks or other unusual economic factors in the broader economy. With the exception of the oil supply crisis of the late 1970s, consumption declines were less than 3% in any given year.

Diesel Demand Overview

Diesel is principally consumed in the United States by large trucks. Diesel is also used by electricity generators, railroad locomotives, farming equipment, military vehicles and engines, and some cars. The United States consumed 0.8 billion barrels of on-highway diesel in 2010. On-highway diesel has grown from 55% in 2001 to 65% in 2010 of total diesel consumption. Since 1985, consumption of on-highway diesel fuel has experienced an average annual growth of 2.8%. Because it is primarily used for commercial and industrial transportation, on-highway diesel consumption is more cyclical and fluctuates more than gasoline. From 1985 to 2010, there were nine years where on-highway diesel experienced greater than 5% annual growth rates and there were two years where on-highway diesel experienced greater than 5% declines.

Motor Fuel Demand Projections

The EIA projects transportation energy consumption will grow at an average annual rate of 0.6% per year thru 2035. The EIA estimates moderate increases by heavy-duty vehicles for freight travel demand and slight increases by automobiles. In the EIA's 2011 baseline projections, consumption of gasoline is projected to remain almost flat through 2035 while consumption of on-highway diesel fuel is projected to increase at an average annual rate of 1.6% through 2035. This growth trend also factors in increased fuel economy standards which the EIA does not expect will overcome overall increases in transportation demand, which drives the continued growth during the forecast period.

Motor Fuels

In general, motor fuels are homogenous commoditized products. Gasoline is typically sold by octane grades: regular, midgrade and premium. In 2011, 87.2% of gasoline sales were regular grade, 3.9% medium grade and 9.0% premium grade. In contrast to gasoline, on-highway diesel is not generally available in different grades. One way in which wholesale and retail marketers engage in product differentiation is to increase sales volume by purchasing specialized motor fuel blends from established global/national brand refiners such as ExxonMobil, BP, Shell, Valero, Sunoco and Gulf. These large refiners have substantial influence over the wholesale distribution system and have extensive networks for getting their fuels to retail markets.

Regional and Seasonal Demand Patterns

Different regions exhibit different motor fuel consumption patterns. Population, demographics, and regional economic activity are important determinants affecting demand, but availability of alternative fuels, petroleum transportation costs, geography and other factors are also important. The United States government categorizes motor fuel consumption into five Petroleum Administration for Defense Districts (PADD), with the East Coast (PADD I) consuming the largest volume of gasoline and the second largest amount of on-highway diesel of the five PADDs. In 2011, 36% of United States gasoline was supplied to the East Coast. In 2010, 29% of United States on-highway diesel was supplied to the East Coast. The Midwest (PADD II) consumes the second largest volume of gasoline and is the largest consumer of on-highway diesel of the five PADDs. In 2011, 28% of United States gasoline was supplied to the Mid-West. In 2010, 32% of United States on-highway diesel was supplied to the Mid-West.

Gasoline volumes are also considered to be seasonal because gasoline demand rises moderately in the warmer months and falls moderately in the cooler months, exhibiting a shallow swing between the "low" demand season and the "high" demand season. Since 2000, January and February have been the low end of the demand season as gasoline consumption averages approximately 3 to 10% below the monthly average whereas July and August have been the high-end of the demand season as gasoline consumption averages approximately 10 to 11% above the monthly average. On-highway diesel does not typically exhibit the same seasonal variation in consumption.

Wholesale Motor Fuel Marketing

The wholesale motor fuel marketing industry consists of sales of branded and unbranded gasoline and on-highway diesel to retail gas station operators and other wholesale distributors. In general, motor fuels sold to wholesalers are heavily influenced by final retail prices, which are influenced by crude oil prices and refining and transportation costs and other factors. However, final retail prices paid by consumers are ultimately set by the retailers subject to certain regulations and taxes, which vary from state to state. While factors such as geopolitical events and inclement weather and other events can disrupt the supply and price of crude oil and the supply and distribution of refined petroleum products, the impact on retail motor fuel prices may not necessarily be immediate and can take several days or weeks to be reflected in retail prices.

Wholesale distributors purchase branded and unbranded motor fuels from integrated oil companies and refiners and take delivery of the purchased motor fuel at a distribution terminal. The price at which a wholesale distributor generally purchases motor fuel from an integrated oil company or refiner at the terminal is referred to as the "rack" price, which includes the seller's profit on the motor fuel.

Wholesale distributors sell motor fuels to their customers at either "dealer tank wagon" prices, also referred to as "DTW," or "rack plus" prices. DTW prices represent the cost of the motor fuels to the customer and include the profit to the wholesale distributor and, among other costs, transportation costs. Under DTW pricing, the wholesale distributor may provide additional services and benefits to the customer, such as the use of branded trademarks and advertising.

"Rack plus" pricing is the rack price plus a margin that represents the profit to the wholesale distributor. Transportation, insurance and other services to the wholesale distributor's customers may be charged separately. Rack prices are influenced primarily by spot and/or futures crude oil prices. At a minimum, rack prices typically exceed refinery gate prices (prices set by the refiner as it leaves the refinery) by the transportation cost to move the gasoline from the refinery to the terminal, usually by pipeline or by barge.

Wholesale Motor Fuel Customers

In wholesale fuel marketing, there are primarily five classes of customers:

- Company operated stores—The wholesale distributor owns or leases the gas station and conducts the retail operations of the gas station, including the retail distribution of motor fuels. The franchise is owned by the distributor and workers are employed by the distributor as well. The wholesale distributor, as the operator of the gas station, sets the retail price of the motor fuels. Since the wholesale distributor pays the rack price for the motor fuels, the retail price at this gas station is usually more competitive than other gas stations that require the operators of those gas stations to pay a higher wholesale price as a result of the mark-up charged by the wholesale distributor.

- Lessee dealers—The wholesale distributor owns or leases the gas station and, in turn, leases or subleases the gas station to the lessee dealer, who is typically a small business owner, and wholesale distributes motor fuels to the lessee dealer. Motor fuels are sold to the lessee dealer at a rack plus or DTW price determined by the wholesale distributor. Typically, the lessee dealer purchases gasoline in full truckloads of 8,500 gallons and manages its own inventory. The lessee dealer sets the retail price of the motor fuels at the gas station.

- Commission agents—The wholesale distributor owns or leases the gas station and contracts with a commission agent that undertakes the retail distribution of motor fuels on a commission basis at the gas station. The commission agent retains all of the gas station's remaining revenues and expenses and may pay rent to the wholesale distributor for leasing the gas station. The wholesale distributor sets the retail price of the motor fuels at the gas station.

- Independent dealers—The gas station is owned by an independent dealer or leased by an independent dealer from a person other than the wholesale distributor. The independent dealer selects the brand of motor fuels that are sold at the location and negotiates a long-term contract, typically ten years, with an integrated oil company, refiner or wholesale distributor to purchase motor fuels. These negotiations often enable the independent dealers to obtain motor fuels at favorable prices at the time the long-term contract is entered into. As is the case with lessee dealers, independent dealers also typically purchase gasoline in full truckloads of 8,500 gallons and manage their own inventory. The independent dealer sets the retail price of the motor fuels at the gas station.

- Sub-wholesalers—Typically, major integrated oil companies and refiners will only sell to wholesale distributors that will meet minimum volume thresholds. Accordingly, smaller wholesale distributors are forced to purchase motor fuels from larger wholesale distributors. In addition, wholesale distributors may sell to sub-wholesalers that, either as a result of concerns about adequate access to supply and/or pricing considerations, elect to purchase motor fuels from the wholesale distributor, on a wholesale basis, instead of purchasing directly from major integrated oil companies and refiners. Motor fuels are sold to sub-wholesalers at rack plus.

The retail gas stations are the primary customers for most wholesale motor fuel marketing. According to the Association for Convenience Store and Fuel Retailing, there were 120,950 retail gas stations in the United States at December 31, 2011. Once dominated by the major integrated oil companies, the retail gasoline market has become increasingly more fragmented and many are owned and operated as small independent businesses. In recent years the major integrated oil companies have reduced their United States gas station holdings. According to its periodic reports filed with the SEC, ExxonMobil owned or leased 451, 1,243 and 1,921 gas stations as of December 31, 2011, 2010, and 2009, respectively. The major integrated oil companies reference intense competition in the retail motor fuels market as well as higher returns and margins in other areas of the oil and gas business for their shift in strategy.

Nationwide there is no major company that has a dominant position in retail fuel marketing, and major integrated oil companies own less than 5% of all of the gas stations in the United States. Currently, the top 50 companies generate less than 50% of the total $115 billion retail gas station revenues. The dominant players compete locally and regionally.

The location of a gas station has a direct impact on the volume of fuel sold and therefore, the profitability of the gas station. Many of the premier gas station locations have been operating for decades. Given the high barriers to entry for new gas stations, including environmental barriers and high real estate property values, gas stations in premier locations have generally increased in value over time.

BUSINESS

Overview

We are a limited partnership formed to engage in the wholesale distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the retail distribution of motor fuels. Since our predecessor was founded in 1992, we have generated revenues from the wholesale distribution of motor fuels to sites and from real estate leases.

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions. Initially, we intend to make minimum quarterly distributions of $ per unit per quarter (or $ per unit on an annualized basis), as further described in "Cash Distribution Policy and Restrictions on Distributions."

Our cash flows from the wholesale distribution of motor fuels will be generated primarily by a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. By delivering motor fuels through independent carriers on the same day we purchase the motor fuels from suppliers, we seek to minimize the commodity risks typically associated with the purchase and sale of motor fuels. We generate cash flows from rental income primarily by collecting rent from lessee dealers and LGO pursuant to lease agreements. The lease agreements we have with lessee dealers have an average of 2.6 years remaining on the lease terms as of December 31, 2011. We believe that consistent demand for motor fuels in the areas where we operate and the contractual nature of our rental income provide a stable source of cash flow.

For the year ended December 31, 2011, we distributed approximately 561 million gallons of motor fuels to 570 sites. Over half of the sites to which we distribute motor fuels are owned or leased by us. In addition, we have agreements requiring the operators of these sites to purchase motor fuels from us. For the year ended December 31, 2011, we were one of the ten largest independent distributors by volume in the United States for ExxonMobil, BP, Shell and Valero. We also distribute Sunoco and Gulf-branded motor fuels. Approximately 97% of the motor fuels we distributed in the year ended December 31, 2011 were branded.

As of December 31, 2011, we distributed motor fuels to the following classes of businesses:

- 185 independent dealers;
- 181 sites owned or leased by us and that will be operated by LGO following the closing of this offering;
- 134 sites owned or leased by us and operated by lessee dealers; and
- 70 sites distributed through six sub-wholesalers.

In May 2012, we entered into a master lease agreement to lease 120 sites from an affiliate of Getty Realty Corp. Of the 120 sites, 74 are located in Massachusetts, 22 are located in New Hampshire, 15 are located in Pennsylvania and 9 are located in Maine. Of these sites, 8 are subleased to, and operated by, lessee dealers, 103 are company operated sites that will be subleased to, and operated by, LGO following this offering and 9 currently are closed. We are evaluating alternatives to reopen or reposition these closed sites. We expect to distribute BP motor fuels to 88 sites and are evaluating branding alternatives for the other 32 sites.

We are focused on owning and leasing sites primarily located in metropolitan and urban areas. We own and lease sites located in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine. According to the EIA, of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. Over 90% of our sites are located in high-traffic metropolitan and urban areas. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for new or existing retail gas station owners to develop competing sites.

Since 2004, we have grown our business from 11 owned sites to 186 owned sites, as of December 31, 2011. Our size and geographic concentration has enabled us to acquire multiple sites, particularly from major integrated oil companies and other entities that have been divesting assets associated with the motor fuel distribution business since the early 2000s. As a result of these acquisitions, we have increased our rental income and enhanced our wholesale distribution business. We have completed ten transactions in which we acquired ten or more sites per transaction, and we historically have been able to divest non-core sites that do not fit our strategic or geographic plans to other retail gas station operators or other entities, such as retail store operators, that may use the land for alternative purposes.

The following table summarizes the aggregate number of sites that were owned or leased by the Lehigh Gas Group to which motor fuel was distributed by the wholesale distribution operations of the Lehigh Gas Group as of the periods presented and the number of sites owned or leased by us to which we would have distributed motor fuel as of the period presented had the transactions contemplated by this offering been completed as of the first day of the period presented. Please read "Summary—The Transactions."

	Year Ended December 31,				Pro Forma Year Ended December 31, 2011 (1)
	2008	2009	2010	2011	
Number of sites owned and leased (2):					
Owned	172	263	227	241	186
Leased	88	148	153	140	129
Total	260	411	380	381	315

(1) The pro forma sites owned and leased do not reflect 66 sites that are not being contributed to us in connection with this offering as those sites do not fit our strategic or geographic plans and are either held for sale by our predecessor or are closed.

(2) For the year ended December 31, 2011 and pro forma year ended December 31, 2011, includes 8 sites owned and 9 sites leased by Joseph V. Topper, Jr., not included in our predecessor, that are being contributed to us in connection with this offering.

The following table summarizes the aggregate volume of motor fuel distributed by the wholesale distribution operations of the Lehigh Gas Group for the periods presented and the volume of motor fuel we would have distributed had the transactions contemplated by this offering been completed as of the first day of the period presented.

	Year Ended December 31,				Pro Forma Year Ended December 31,
	2008	2009	2010	2011	2011 (1)
	(in millions)				
Gallons of motor fuel distributed to:					
Owned sites	121.7	164.0	237.7	204.7	181.0
Leased sites	111.2	138.0	213.5	194.1	157.5
Independent dealers	76.9	104.9	135.8	158.3	156.2
Sub-wholesalers(2)	69.3	71.0	72.9	76.6	66.0
Total	379.0	477.9	659.9	633.7	560.7

(1) The pro forma gallons of motor fuel distributed do not reflect 72.9 million gallons distributed to sites that are not being contributed to us in connection with this offering, as those sites do not fit our strategic or geographic plans and are either held for sale by our predecessor or are closed. We will, however, continue to distribute motor fuels to these sites until they are disposed of by our predecessor.

(2) Includes motor fuel distributed to commercial customers of the Lehigh Gas Group. We will distribute motor fuel to LGO on a sub-wholesale basis, and LGO will, in turn, sell the motor fuel at retail to commercial customers following this offering.

Business Strategies

Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions by continuing to execute the following strategies:

- *Own or lease sites in prime locations and seek to enhance the cash flow potential of these sites*. As of December 31, 2011, we owned or leased 283 sites that are strategically located in densely populated metropolitan and urban areas that historically have had high demand for motor fuel. These sites serve customers seeking convenient fueling locations on roads and intersections with heavy traffic. We constantly evaluate opportunities to enhance the cash flow potential of our sites. For example, at our sites we may install car washes, convert service bays into convenience stores or upgrade convenience stores to quick service restaurants. These enhancements improve our ability to charge increased rents at these sites and increase the wholesale distribution potential of these sites.

- *Expand within and beyond our core markets through acquisitions.* We intend to continue to grow our business through strategic and accretive acquisitions of sites and wholesale distribution businesses both within our existing area of operations and in new geographic areas. We believe that there is considerable opportunity for consolidation in our industry as the major integrated oil companies continue to divest sites they own and lease and as family-owned wholesale distributors consider selling their businesses. We have demonstrated a strong track record of acquiring sites in Pennsylvania, New Jersey, Ohio, New York, Massachusetts and Kentucky. Because of our interest in purchasing wholesale distribution operations as well as sites, we believe we have a competitive advantage over bidders interested in purchasing only sites.

- *Serve as a preferred motor fuel distributor and provide dedicated supply and services to our customers.* We have established long-term relationships with our suppliers that enhance the dependability and quality of our motor fuel supply to our customers. During periods of motor fuel shortages, we historically have succeeded in sustaining a supply of motor fuel sufficient to meet the needs of our customers while many of our unbranded competitors have not. In addition, we provide our customers with services that enable them to more efficiently operate their gas stations, including, but not limited to, preferred pricing (1) in purchasing gas station equipment, and (2) for providing maintenance services. We intend to continue to maintain our strong relationships with existing suppliers and customers and to develop new relationships to grow our wholesale distribution business.

- *Increase our wholesale motor fuel distribution business by expanding market share.* As we seek to increase the number of sites we own and lease, we expect to have a commensurate increase in our wholesale distribution business due to the addition of these new sites. Furthermore, we believe that our standing in 2011 as a top ten independent distributor by volume in the United States for ExxonMobil, BP, Shell and Valero enables us to capitalize on the reduction by major integrated oil companies in the number of wholesalers with which they do business. As smaller wholesale distributors experience difficulties purchasing motor fuels from major integrated oil companies and refiners, we have been able to, and believe that we will be able to continue to, successfully target and sell motor fuels to these wholesalers on a sub-wholesaling basis.

- *Maintain strong relationships with major integrated oil companies and refiners.* Our relationships with suppliers of branded motor fuels are crucial to the operation and growth of our business. These relationships have allowed us to consistently negotiate supply agreements with competitive terms, and they have also provided us a source of acquisitions as major integrated oil companies and refiners have continued to divest retail distribution businesses and real estate. We intend to continue to maintain and grow our relationships with major integrated oil companies and refiners.

- *Manage risk by outsourcing delivery of motor fuel, implementing systems and controls to manage operations, and avoiding environmental liabilities.* Motor transportation services are not part of our core business, and we do not own or lease trucks for the delivery of motor fuel. This strategy alleviates the capital, labor, and liability constraints associated with operating a transportation fleet. Instead, we contract with third parties for the delivery of motor fuel. We believe that operating a fuel transportation service would not add significant economic or operational value to our business and that outsourcing the delivery service to third parties allows us to focus on our wholesale distribution business. Before acquiring the property underlying a site, we use a third-party environmental consultant to perform due diligence at the site to assess the extent of contamination, if any. Typically, when an acquired site requires remediation, either the seller funds an escrow account for the cost to remediate the property, or the seller retains the obligation to remediate the property. We may purchase environmental insurance policies to contain costs in the event that escrowed amounts are inadequate and/or if there are unknown pre-existing conditions. In addition, we participate in state programs, where available, that may also assist in funding the costs of environmental liabilities. Also, since we purchase and deliver fuel in the same day through independent carriers, we minimize commodity risks associated with the purchase and sale of motor fuels. In addition, our daily collection and settlement procedures minimize credit risk.

Competitive Strengths

We believe the following competitive strengths will enable us to achieve our primary business objective:

- *Prime real estate locations in areas with high traffic and considerable motor fuel consumption.* We derive our rental income from sites we own or lease that provide convenient fueling locations in areas that are densely populated. Of the eight states in which we own and lease sites, four are among the top ten consumers of gasoline in the United States and three are among the top ten consumers of on-highway diesel fuel in the United States. We believe that the limited availability of undeveloped real estate in these areas presents a high barrier to entry for the development of competing sites.

- *Proven track record of acquiring sites and successfully integrating these sites and operations into our existing business.* We have established a successful track record of acquiring sites to grow our business. Since 2004, we have increased the number of sites we owned from 11 to 186, as of December 31, 2011. Many of our acquisitions have been from major integrated oil companies that have pursued a strategy of divesting their retail marketing operations. Our strong industry relationships and ability to complete acquisitions have allowed us to find multiple sites and negotiate transactions that are on attractive terms. Furthermore, we have successfully integrated our acquisitions into our existing business by reducing overhead costs and realizing economies of scale associated with our wholesale distribution business.

- *Stable cash flows from real estate rental income and wholesale motor fuel distribution.* We generate revenue from rent on our sites and earn a per gallon margin on the wholesale distribution of motor fuels. We collect rent from the lessee dealers and LGO pursuant to lease agreements we have with the lessee dealers and LGO. The average remaining lease term for our lessee dealer sites is 2.6 years as of December 31, 2011. The remaining lease term for our LGO sites is 15 years. We sell motor fuel on a wholesale basis to lessee dealers, independent dealers, LGO and sub-wholesalers. Our wholesale contracts prohibit customers from purchasing motor fuels from other distributors. We receive a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. We believe that the contractual nature of our rental income and the consistent demand for motor fuel in the areas where we operate provide a stable source of cash flow.

- *Long-term relationships with major integrated oil companies and refiners.* We have established long-term relationships and supply agreements with suppliers that are among the largest suppliers of branded motor fuel. For the year ended December 31, 2011, our wholesale business purchased approximately 46%, 23%, 22% and 5% of its motor fuel from ExxonMobil (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero (a supplier of ours since 2007), respectively. Our prompt payment history and good credit standing with our suppliers allow us to receive certain term discounts on our fuel purchases, which increases the profitability of our wholesale distribution business. We believe that these relationships and payment terms are not easily replicated by new competitors in the markets we serve.

- *Financial flexibility to pursue acquisitions and other expansion opportunities.* After the application of the net proceeds we receive from this offering, under our new credit agreement we will have $ million available for acquisitions and up to $ million available for working capital purposes. We believe that our borrowing capabilities available under our new credit agreement and our ability to issue additional common units will provide us with the financial flexibility to pursue acquisition and expansion opportunities.

- *Extensive industry experience of our senior management team.* The members of our senior management team have, on average, over 24 years of experience in the ownership and operation of businesses that distribute motor fuel. The members of our senior management team have a proven track record of building, acquiring, and operating businesses in our industry. Furthermore, our senior management team has extensive relationships with the suppliers and customers that are crucial to the successful operation of our business.

Wholesale Motor Fuel Distribution

General

The following table highlights the aggregate volume of motor fuel distributed by the wholesale distribution operations of the Lehigh Gas Group to each of its principal customer groups by gallons sold for the periods presented and the volume of motor fuel that we would have distributed to each of our principal customer groups by gallons sold had the transactions contemplated by this offering been completed as of the first day of the period presented.

	Year Ended December 31,				Proforma Year Ended December 31, 2011 (1)
	2008	2009	2010	2011	
			(in millions)		
Volume distributed:					
Lessee dealer	100.2	150.4	157.6	126.4	119.0
Independent dealer	76.9	104.9	135.8	158.3	156.2
LGO	132.6	151.6	293.5	272.4	219.5
Sub-wholesaler (2)	69.3	71.0	72.9	76.6	66.0
Total	379.0	477.9	659.9	633.7	560.7

(1) The pro forma gallons of motor fuel distributed do not reflect 73.0 million gallons distributed to sites that are not being contributed to us in connection with this offering, as those sites do not fit our strategic or geographic plans and are either held for sale by our predecessor or are closed. We will, however, continue to distribute motor fuels to these sites until they are disposed of by sold by our predecessor.

(2) Includes motor fuel distributed to commercial customers of the Lehigh Gas Group. We will distribute motor fuel to LGO on a sub-wholesale basis, and LGO will, in turn, sell the motor fuel at retail to commercial customers following this offering.

We purchase branded and unbranded motor fuel from major integrated oil companies, refiners and unbranded fuel suppliers. We distribute motor fuel to lessee dealers, independent dealers, LGO and sub-wholesalers. We are a distributor of various brands of motor fuel as well as unbranded motor fuel. We are among the largest independent distributors by volume of ExxonMobil, BP, Shell and Valero-branded motor fuel in the United States, and we also distribute Sunoco and Gulf-branded motor fuels. For the year ended December 31, 2011, we distributed approximately 561 million gallons of motor fuel. We receive a fixed mark-up per gallon on approximately 52% of our gallons sold, which reduces the overall variability of our financial results. We receive a variable rate mark-up per gallon on the remaining gallons sold. For the year ended December 31, 2010, our predecessor's wholesale operations produced revenues and gross profit of $1.2 billion and $31.4 million, respectively. For the year ended December 31, 2011, our predecessor's wholesale operations produced revenues and gross profit of $1.6 billion and $38.3 million, respectively.

Arrangements with Lessee Dealers and Independent Dealers

We distribute motor fuel to lessee dealers and independent dealers under supply agreements. Under our supply agreements, we agree to supply a particular branded motor fuel or unbranded motor fuel to a site or group of sites and arrange for all transportation. We receive a per gallon margin that is either a fixed mark-up per gallon or a variable rate mark-up per gallon. The initial term of most independent dealer supply agreements is ten years. The initial term of most lessee dealer supply agreements is three years. These supply agreements require, among other things, dealers to maintain standards established by the applicable brand. We may provide credit terms to our lessee dealers and independent dealers, which are generally one to three days.

Arrangements with Sub-Wholesalers

We distribute motor fuel to sub-wholesalers under supply agreements. Under our supply agreements, we agree to supply a particular branded motor fuel or unbranded motor fuel to the sub-wholesaler. Motor fuels are sold to the sub-wholesalers at rack plus. The sub-wholesaler is responsible for arranging and paying for all transportation, insurance and all other costs and services for the distribution of motor fuels. The initial term of most sub-wholesaler supply agreements is ten years. We may provide credit terms to our sub-wholesalers, which are generally one to three days.

Arrangement with LGO

Prior to the completion of this offering, our predecessor's retail operations will be transferred to LGO, a non-contributed entity controlled by Joseph V. Topper, Jr.. We will enter into a 15-year wholesale supply agreement with LGO pursuant to which we will distribute to LGO motor fuels at a variable rate mark-up per gallon consistent with market mark-ups. LGO will retain the retail income it earns from the sites and is responsible for operating the sites and for paying expenses incurred in connection with the operation of the sites including, but not limited to, utilities, insurance, licenses and employee costs. We will enter into 15-year lease agreements with LGO pursuant to which LGO will lease sites from us.

Supplier Arrangements

We distribute branded motor fuel under the Exxon, Mobil, BP, Valero, Shell, Sunoco and Gulf brands to our customers. Branded motor fuels are purchased from major integrated oil companies and refiners under supply agreements. For the year ended December 31, 2011, our wholesale business purchased approximately 46%, 23%, 22% and 5% of its motor fuel from Exxon (a supplier of ours since 2002), BP (a supplier of ours since 2009), Shell (a supplier of ours since 2004) and Valero (a supplier of ours since 2007), respectively. We purchase the motor fuel at the supplier's applicable terminal rack price, which typically changes daily. Our supply agreements generally have an average remaining term of approximately 3.8 years. In addition, each supply agreement typically contains provisions relating to, among other things, payment terms, use of the supplier's brand names, provisions relating to credit card processing, insurance coverage and compliance with legal and environmental requirements. As is typical in the industry, a supplier generally can terminate the supply contract if we do not comply with any material condition of the contract, including if we were to fail to make payments when due, or if we are involved in fraud, criminal misconduct, bankruptcy or insolvency. Each supply agreement has provisions that obligates the supplier, subject to certain limitations, to sell up to an agreed upon number of gallons. Any amount in excess is subject to availability. Certain suppliers offer volume rebates or incentive payments to drive volumes and provide an incentive for branding new locations. Certain suppliers require that all or a portion of any such incentive payments be repaid to the supplier in the event that the sites are rebranded within a stated number of years. We also purchase unbranded motor fuel for distribution at the rack price.

Selection and Recruitment of Site Operators

We constantly evaluate existing and potential site operators based on their creditworthiness and the quality of their site and operation as determined by size and location of the site, monthly volumes of motor fuel sold, overall financial performance and previous operating experience. We occasionally convert our sites operated by LGO to lessee dealer operated sites. In addition, we occasionally convert sites back from sites operated by lessee dealers to a LGO operated site.

Real Estate

Site Locations

We own or lease 315 sites located in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky and. 186 of the sites we own fee simple and 107 sites we lease from third-party landlords. Over 90% of our sites are located in high-traffic metropolitan and urban areas. Our emphasis on acquiring, by purchase or lease, sites primarily in metropolitan and urban areas allows us to benefit from high traffic counts and customers seeking convenient fueling locations. We believe that sites in high traffic areas are highly desirable to other gas station operators as well as attractive locations for other entities that may use the land for alternative purposes. As a result of the limited availability of undeveloped real estate in these areas, we believe the locations of our sites present high barriers of entry for new retail gas station operators to compete with the operators of our sites.

The following table shows the geographic distribution by state of the aggregate number of sites owned by the Lehigh Gas Group as of the dates presented and the geographic distribution by state of sites that we would have owned had the transactions contemplated by this offering been completed as of the date presented.

	Number of Sites						Number of Sites
	As of December 31,				Percentage of Total Sites as of December 31, 2011	Pro Forma As of December 31, 2011	Percentage of Total Sites at December 31, 2011
	2008	2009	2010	2011			
Pennsylvania	61	67	61	65	27%	52	28%
New Jersey	74	73	69	85	35%	60	32%
Ohio	0	78	76	72	30%	63	34%
New York	33	33	11	9	4%	4	2%
Massachusetts	4	4	4	4	2%	3	2%
Kentucky	0	8	6	6	2%	4	2%
Total(1)	172	263	227	241	100%	186	100%

(1) Includes sites owned as of December 31, 2011 by Joseph V. Topper, Jr., not included in our predecessor, that are being contributed to us in connection with this offering.

Sites Leased

Sites Leased and Sub-Leased to Lessee Dealers and LGO. We derive our rental income from sites we own or lease that provide convenient fueling locations primarily in areas that are densely populated. We collect rent from the lessee dealers and LGO pursuant to lease agreements we have with the lessee dealers and LGO. All of our 186 owned sites are leased to lessee dealers or LGO. Our leases with the lessee dealers typically have three year terms. The average remaining lease term for owned sites we lease to lessee dealers is 1.8 years as of December 31, 2011. Our leases with LGO will have a term of 15 years. Each lease with LGO will be a triple-net lease pursuant to which LGO will be responsible for all expenses that arise from the use of the site, including, but not limited to, taxes, insurance, maintenance and repair costs.

As of December 31, 2011, we also leased 98 sites from third-parties and then sub-leased these sites to lessee dealers and LGO. The average remaining lease term for sites we lease from third-parties is 7.5 years as of December 31, 2011. Our sub-leases with the lessee dealers typically have three-year terms. The average remaining sub-lease term for sites we sub-lease to lessee dealers is 4.2 years.

The rental income we earn from sites we own or lease includes rental income associated with the personal property located on these sites, such as USTs, and motor fuel pumps. The rental income we earn from leasing the personal property we own or lease may not be a qualified source of income. As a result, we currently plan to have our wholly-owned subsidiary, Lehigh Gas Wholesale Services, Inc., a taxable C corporation, own and lease the personal property. Accordingly, rental income earned by Lehigh Gas Wholesale Services, Inc. on the personal property will be taxed at the applicable corporate income tax rate.

Sale-Leaseback Transactions. From time to time, we sell sites that we own and then lease the sites back from the buyer. We refer to these transactions as "sale-leasebacks." In these sale-leaseback transactions, we retain the environmental liabilities associated with the site. A single sale-leaseback transaction may include up to sites. Typically, we use the proceeds from the sale of the sale-leaseback sites to buy additional sites that fit our strategic and geographic model and increase our wholesale distribution business.

We currently lease 22 sale-leaseback sites. The average remaining lease term of these sale-leaseback sites is 17.5 years as of December 31, 2011. These leases have varying renewal options. Generally, these sale-leaseback leases are net leases and require that we assume all expenses relating to the management, maintenance and operation of the sale-leaseback sites. These sale-leaseback leases are typically not terminable by us and the other lease terms are generally consistent with commercial "absolute-net" or "bond net" leases, including provisions whereby we provide the buyer with a broad indemnity. There are various restrictions on our ability to use the sale-leaseback sites for uses other than retail motor fuel distribution and convenience store operations. Under certain circumstances, we have limited rights of first offer with respect to the sale-leaseback sites. Following termination of the sale-leaseback leases, we are potentially responsible for ongoing remediation of any existing environmental contamination, as well as the removal of various fuel storage and dispensing equipment, such as USTs, fuel lines and fuel dispensers. Some lease obligations are personally guaranteed by Joseph V. Topper, Jr., the Chief Executive Officer and the Chairman of the board of directors of our general partner.

We sub-lease our sale-leaseback sites to lessee dealers and LGO. Our sub-leases with the lessee dealers typically have three-year terms. The average remaining sub-lease term for sites we sub-lease to lessee dealers is 2.1 years as of December 31, 2011.

Sites Owned

We owned 186 sites as of December 31, 2011. We generally have focused on selectively acquiring sites within or contiguous to our existing market areas. In evaluating potential acquisition candidates, we consider a number of factors, including strategic fit, desirability of location, cost efficiency of serving the site with our wholesale business, price and our ability to improve the productivity and cash flow potential of a site. We consider acquiring ownership of sites that are not within or contiguous to our current markets if the opportunity meets certain criteria including, among others, the availability of other sites in the area, motor traffic, potential sales volumes and cash flow potential.

We have been able, and seek to continue, to take advantage of our size and geographic concentration to acquire multiple sites, particularly from major integrated oil companies that gradually have been exiting the retail motor fuel business since the early 2000s and other enterprises in the motor fuel distribution industry. Taking advantage of these opportunities has enabled us to acquire ownership of sites at a discount to their market value and enhance our wholesale distribution business. We plan to continue this acquisition strategy following completion of this offering.

Site Dispositions

We continually evaluate the performance of each of our sites to determine whether any particular site should be closed or sold based on profitability, trends and our competition in the surrounding area, as well as whether the site may be attractive to a buyer that may use it for an alternative purpose. The majority of the sites we have acquired were purchased from major integrated oil companies and other industry participants undertaking a process to divest large numbers of sites in single-sale transactions where potential buyers typically are not permitted to make offers on single or selected sites. Accordingly, we historically have purchased a number of sites that may not fit our strategic and geographic plans. We have, however, been successful at selling sites, which may not fit our strategic and geographic plans, at prices that we deem attractive under the circumstances. As part of the sale process for these sites, we attempt to enter into supply agreements with the purchasers of these sites so that we can distribute motor fuel to them after we sell them. Typically, we seek to use the proceeds from the sale of these sites to buy additional sites that better fit our strategic and geographic model.

The following table summarizes activities related to site acquisitions and dispositions by the Lehigh Gas Group for each of the last four fiscal years.

	Year Ended December 31,		
	2009	2010	2011
Number of sites owned at beginning of period	172	263	228
Acquired	94	5	39
Sold	3	40	26
Number of sites owned at end of period	263	228	241

Prior Acquisitions

We have grown through acquisitions. The majority of the sites we have acquired were purchased from major integrated oil companies and other industry participants undertaking a process to divest large numbers of sites in single-sale transactions where potential buyers typically are not permitted to make offers on single or selected sites. Accordingly, we historically have purchased a number of sites that may not fit our strategic and geographic plans, some of which have already been sold at prices that we deemed attractive under the circumstances and others of which continue to be held for sale. The major acquisitions we have completed since January 1, 2009 are described in more detail below.

Shell Gas Stations and Wholesale Fuel Supply Agreements Acquisition. In 2011, we acquired from Motiva Enterprises, LLC ("Motiva") a total of 26 Shell Oil Company branded gas stations and convenience stores ("Shell Locations") located in New Jersey and also acquired 56 wholesale fuel supply agreements. Fifty of the Shell Locations will be contributed to our partnership in connection with completion of this offering. We refer to this transaction as the "Motiva transaction." The Motiva transaction was completed in two phases in May and August 2011. We paid Motiva $30.1 million in cash for the assets acquired in the Motiva transaction.

We acquired fee simple interests in 21 of the Shell Locations and leasehold interests in the other five of the Shell Locations. All of the 26 Shell Locations are operated by lessee dealers. We assumed supply and lease agreements for the Shell Locations that are generally for a three-year term with varying expiration dates and contain renewal terms pursuant to and governed by applicable federal laws. As part of the Motiva transaction, we acquired the right to have the operators of the sites continue operating the Shell Locations under the Shell flag, and displaying Shell's trade name and related trade logos. We also amended and restated our wholesale distribution agreement with Motiva to provide for the distribution of Shell branded motor fuel to the 26 Shell Locations that we acquired and provide us with the opportunity to supply Shell branded motor fuel to other sites operated by independent dealers. In addition, our predecessor assumed certain environmental liabilities with expected costs of remediation of approximately $1.5 million, which will remain the obligation of LGC following the closing of this offering.

In connection with the Motiva transaction, we were provided information from Motiva stating that the Shell Locations sold approximately 75 million gallons of motor fuels in 2010. The Motiva transaction has enhanced our presence in New Jersey by increasing market share, expanding and enhancing the geographical distribution of operations, and further increasing the wholesale supply business.

BP Gas Stations and Wholesale Fuel Supply Agreements Acquisition. In 2009, we acquired from BP Products North America, Inc. ("BP") a total of 85 BP branded gas stations and convenience stores ("BP Locations") located in the Cincinnati, Ohio, Cleveland, Ohio and Kentucky markets and two wholesale fuel supply agreements. All of the BP Locations will be contributed to our partnership in connection with completion of this offering. We refer to this transaction as the "BP transaction." The BP transaction was completed in three phases in September, November and December 2009. We paid BP an aggregate purchase price of $68.4 million for the assets acquired in the BP transaction.

We acquired fee simple interests in 78 of the BP Locations and leasehold interests in the other seven BP Locations. All of the 85 BP Locations are company operated sites and the retail operations of the BP Locations are being transferred to LGO in connection with the transactions contemplated by this offering. We assumed supply and lease agreements for the BP Locations that are generally for a three-year term with varying expiration dates and contain renewal terms pursuant to and governed by applicable federal laws. As part of the BP transaction, we acquired the right to continue operating the BP Locations under the BP flag, and displaying BP's trade name and related trade logos. We also entered into a 20-year wholesale distribution agreement with BP and acquired the opportunity to supply BP branded motor fuel to other sites. In addition, our predecessor assumed certain environmental liabilities with expected costs of remediation of approximately $1.5 million, all of which should be covered by state environmental programs in which our predecessor participates.

In connection with the BP transaction, we were provided information from BP stating that the BP Locations sold approximately 140 million gallons of motor fuels in 2008. The BP transaction has enhanced our presence in Ohio and Kentucky by increasing market share, expanding and enhancing the geographical distribution of operations and further increasing the wholesale supply business.

Uni-Mart Gas Stations and Wholesale Fuel Supply Agreements Acquisition. In December 2009, we acquired from Uni-Mart, LLC and certain of its affiliates (collectively, "Uni-Mart") a total of 24 gas stations and convenience stores operated under the BP Products North America, Inc. ("BP") brand name and related trade logos ("Uni-Mart Locations") located in various Ohio markets and four wholesale fuel supply agreements. 24 of the Uni-Mart Locations will be contributed to our partnership in connection with completion of this offering. We refer to this transaction as the "Uni-Mart transaction." In May 2008, Uni-Mart had filed for protection under Chapter 11 of the U.S. Bankruptcy Code and the Uni-Mart Locations were sold in connection with Uni-Mart's bankruptcy proceedings. We paid Uni-Mart an aggregate purchase price of $12.1 million for the assets acquired in the Uni-Mart transaction.

We acquired fee simple interests in 21 of the Uni-Mart Locations and leasehold interests in the other three Uni-Mart Locations. Of the 24 Uni-Mart Locations, two are operated by lessee dealers and three are company operated sites where the retail operations of these Uni-Mart Locations are being transferred to LGO in connection with the transactions contemplated by this offering. We assumed supply and lease agreements for the Uni-Mart Locations that are generally for a three-year term with varying expiration dates and contain renewal terms pursuant to and governed by applicable federal laws. As part of the Uni-Mart transaction, we acquired the right to continue operating and, with respect to the lessee dealer sites, to have the operators of the sites continue operating the Uni-Mart Locations under the BP flag, and displaying BP's trade name and related trade logos. We also entered into a 10-year wholesale distribution agreement with BP and acquired the opportunity to supply BP branded motor fuel to other sites. In addition, our predecessor assumed certain environmental liabilities with expected costs of remediation of approximately $240,000, which will remain the obligation of LGC following the closing of this offering.

In connection with the Uni-Mart transaction, we were provided information from Uni-Mart stating that the Uni-Mart Locations sold approximately 30 million gallons of motor fuels in 2010. The Uni-Mart transaction has enhanced our presence in Ohio by increasing market share, expanding and enhancing the geographical distribution of operations and further increasing the wholesale supply business.

Seasonality

Due to the nature of our business and our customer's reliance, in part, on consumer travel and spending patterns, we experience more demand for motor fuel during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for motor fuel that we distribute. Therefore, our distribution volumes are typically higher in the second and third quarters of the year. As a result, our results from operations may vary from quarter to quarter.

Competition

Our wholesale distribution operation competes with major integrated oil companies that distribute their own products, even though many of these companies have started to exit, and we expect will continue to exit, the wholesale distribution business. We also compete with major refiners and other third-party motor fuel distributors. We may encounter more significant competition if major integrated oil companies alter their current business strategy and decide to re-enter the wholesale distribution business thereby reducing and/or eliminating their need to rely on wholesale distributors. In addition, independent dealers or sub-wholesalers may choose to purchase their motor fuel supplies directly from the major integrated oil companies. Major competitive factors for our wholesale operations include, among others, customer service, price and quality of service.

Environmental

Environmental Laws and Regulations

We are subject to various federal, state and local environmental laws and regulations, including those relating to underground storage tanks, the release or discharge of hazardous materials into the air, water and soil, the generation, storage, handling, use, transportation and disposal of hazardous materials, the exposure of persons to hazardous materials, and the health and safety of our employees.

Environmental laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring remedial action to mitigate releases of hydrocarbons, hazardous substances or wastes caused by our operations or attributable to former operators;
- requiring capital expenditures to comply with environmental control requirements; and
- enjoining the operations of facilities deemed to be in noncompliance with environmental laws and regulations.

Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Certain environmental statutes impose strict, joint and several liability for costs required to clean up and restore sites where hydrocarbons, hazardous substances or wastes have been released or disposed of. Moreover, neighboring landowners and other third parties may file claims for personal injury and property damage allegedly caused by the release of hydrocarbons, hazardous substances or other wastes into the environment.

The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment. As a result, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation, and actual future expenditures may be different from the amounts we currently anticipate. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and minimize the costs of such compliance.

We do not believe that compliance with federal, state or local environmental laws and regulations will have a material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders. We can provide no assurance, however, that future events, such as changes in existing laws (including changes in the interpretation of existing laws), the promulgation of new laws, or the development or discovery of new facts or conditions will not cause us to incur significant costs.

Hazardous Substances and Releases

In most instances, the environmental laws and regulations affecting our business relate to the release of hazardous wastes into the water or soils, and include measures to control pollution of the environment. For instance, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended also known as CERCLA or the Superfund law, and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of a hazardous substance into the environment. These persons include the owner or operator of the site where the release occurred and companies that disposed or arranged for the disposal of the hazardous substances. Under the Superfund law, these persons may be subject to joint and several liability for the costs of cleaning up the hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. The Superfund law also authorizes the EPA, and in some instances third parties, to act in response to threats to the public health or the environment and to seek to recover from the responsible persons the costs they incur. It is possible for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment. In the course of our ordinary operations, we may generate waste that falls within the Superfund law's definition of a hazardous substance, and as a result, we may be jointly and severally liable under the Superfund law for all or part of the costs required to clean up sites at which those hazardous substances have been released into the environment.

We currently own or lease sites where motor fuels are or have been handled for many years. Although we, and our consultants, have utilized operating and disposal practices in accordance with industry standards wastes produced from remediation efforts require disposal at sites owned/operated by third parties whose treatment and disposal practices are not under our control. These sites and wastes disposed thereon may be subject to the Superfund law or other federal and state laws. Under these laws, we could be required to remove or remediate previously disposed wastes, including wastes disposed of or released by prior owners or operators, to clean up contaminated property.

LGC is in the process of investigating and remediating contamination at a number of our sites as a result of recent or historic releases of petroleum products. At many sites, LGC is entitled to reimbursement from third parties for certain of these costs under third-party contractual indemnities, state trust funds and insurances policies, in each case, subject to specified deductibles, per incident, annual and aggregate caps and specific eligibility requirements. Although LGC will be required to indemnify us for these costs to the extent third parties (including insurers) fail to pay for remediation as LGC anticipates, insurance and indemnification are unavailable, and/or the state trust funds cease to exist or become insolvent, we may be obligated to pay these additional costs. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Water Discharges

The federal Clean Water Act imposes restrictions regarding the discharge of pollutants into navigable waters. This law and comparable state laws require permits for discharging pollutants into state and federal waters and impose substantial liabilities for noncompliance. EPA regulations also require us to obtain permits to discharge certain storm water runoff. Storm water discharge permits also may be required by certain states in which we operate. We believe that we hold the required permits and operate in material compliance with those permits. While we have experienced permit discharge exceedences, we do not expect any non-compliance with existing permits and foreseeable new permit requirements to have a material adverse effect on our financial position or results of operations.

Air Emissions

Under the federal Clean Air Act and comparable state and local laws, permits are typically required to emit regulated air pollutants into the atmosphere. We believe that we currently hold or have applied for all necessary air permits and that we are in substantial compliance with applicable air laws and regulations. Although we can give no assurances, we are aware of no changes to air quality regulations that will have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Various federal, state and local agencies have the authority to prescribe product quality specifications for the motor fuels that we sell, largely in an effort to reduce air pollution. Failure to comply with these regulations can result in substantial penalties. Although we can give no assurances, we believe we are currently in substantial compliance with these regulations.

Efforts at the federal and state level are currently underway to reduce the levels of greenhouse gas ("GHG") emissions from various sources in the United States. Even in the absence of new federal legislation, GHG emissions have begun to be regulated by the EPA pursuant to the CAA. For example, in April 2010, the EPA set a new emissions standard for motor vehicles to reduce GHG emissions. New federal or state restrictions on emissions of GHGs that may be imposed in areas of the United States in which we conduct business and that apply to our operations could adversely affect the demand for our products.

Ethanol Market

The market for ethanol is dependent on several economic incentives to use ethanol, including federal tax incentives, ethanol use mandates and oxygenate blending requirements. For instance, the Renewable Fuels Standard ("RFS") requires that a certain amount of renewable fuels be utilized in the United States each year. Additionally, the EPA imposes oxygenate blending requirements for reformulated gasoline. The market for ethanol also has been affected by the Volumetric Ethanol Excise Tax Credit ("blender's credit"), which provided a volumetric tax credit of 4.5 cents per gallon of gasoline that contains at least 10% ethanol. The blender's credit expired on December 31, 2011. It is not possible at this time to predict whether or to what extent Congress will reinstate the blender's credit. A reduction or waiver of the RFS mandate or the oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which could result in reduced discretionary blending of ethanol. Discretionary blending is when gasoline blenders use ethanol to reduce the cost of blended gasoline.

Recently, the EPA allowed the use of E15, gasoline which is blended at a rate of 15% ethanol and 85% gasoline, in vehicles manufactured in the model year 2007 and later as well as for cars and light duty trucks manufactured in the model years between 2001 and 2006. According to EPA estimates, flex-fuel vehicles make up only a small percentage of vehicles on the nation's roads and there are only about 2,000 E85 pumps in the U.S. The USDA is providing financial assistance to help implement more "blender pumps" in the U.S. in order to increase demand for ethanol and to help off-set the cost of introducing mid-level ethanol blends into the U.S. retail gasoline market. However, blender pumps cost approximately $20,000 each, so it may take time before they become widely available in the retail gasoline market.

Environmental Insurance and Escrow Accounts

We are protected as an additional named insured by insurance which may cover in whole or in part certain expenditures to investigate, monitor and otherwise respond to releases of motor fuels. We maintain insurance policies with insurers in amounts and with coverage and deductibles as our general partner believes are reasonable and prudent. Before acquiring the property underlying a site, we use a third-party environmental consultant to perform due diligence at sites to assess the extent of contamination, if any, at each site. Generally, when acquired sites require remediation, either the seller funds an escrow account for the cost to remediate the property, or the seller retains the obligation to remediate the property. In the circumstances where monies are placed in escrow or escrow-like accounts to cover the estimated cost of remediation for known contamination, the accounts are typically used to pay for the appropriate remediation tasks, which are contracted out to remediation firms. As of December 31, 2011, LGC had an aggregate of $10.04 million in escrow funds available to cover known contaminations at our existing sites. In addition to the escrow accounts, LGC maintains 16 insurance policies with total aggregate limits in excess of $173 million. $121 million of the $173 million in total aggregate limits cover (1) unknown pre-existing contamination that may not be part of the planned remediation contract(s) and/or may be in excess of the escrow, and (2) third-party liabilities arising from known and unknown pre-exiting conditions. We will participate in state programs or obtain insurance policies in the event a state does not have a program to cover new contamination that arises post-acquisition on sites.

These policies and escrow amounts may not cover all environmental risks and costs, and may not provide sufficient coverage in the event an environmental claim is made against us.

Security Regulation

Since the September 11, 2001 terrorist attacks on the United States, the U.S. government has issued warnings that energy infrastructure assets may be future targets of terrorist organizations. These developments have subjected our operations to increased risks. Increased security measures taken by us as a precaution against possible terrorist attacks have resulted in increased costs to our business. Any global and domestic economic repercussions from terrorist activities could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. For instance, terrorist activity could lead to increased volatility in prices for motor fuels and other products we sell.

Insurance carriers are currently required to offer coverage for terrorist activities as a result of the TRIA. We purchased this coverage under our property and casualty insurance programs, which resulted in additional insurance premiums. Pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2007, TRIA has been extended through December 31, 2014. Although we cannot determine the future availability and cost of insurance coverage for terrorist acts, we do not expect the availability and cost of such insurance to have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Employee Safety

Neither we, our subsidiaries, nor our general partner have any employees. All of our executive management personnel are employees of LGC. LGC will provide us with the management and labor sufficient to carry on our business. LGC is subject to the requirements of the Occupational Safety and Health Act, or "OSHA," and comparable state statutes that regulate the protection of the health and safety of workers. In addition, OSHA's hazard communication standards require that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and citizens. We believe that LGC is in substantial compliance with the applicable OSHA requirements.

Title to Properties, Permits and Licenses

We believe we have all of the assets needed, including leases, permits and licenses, to operate our business in all material respects. With respect to any consents, permits or authorizations that have not been obtained, we believe that the failure to obtain these consents, permits or authorizations will have no material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders.

We believe we have satisfactory title to all of our assets. Title to property may be subject to encumbrances, including repurchase rights and use, operating and environmental covenants and restrictions, including restrictions on branded motor fuels that may be sold at such sites. We believe that none of these encumbrances will materially detract from the value of our sites or from our interest in these sites, nor will they materially interfere with the use of these sites in the operation of our business. These encumbrances may, however, impact our ability to sell the site to an entity seeking to use the land for alternative purposes.

We believe that at the time of the closing of this offering, we will have all of the assets needed, including all permits and licenses, to conduct our operations in all material respects.

Facilities

Our principal executive offices are in Allentown, Pennsylvania in an office space leased by LGC. The lease expires on January 31, 2020.

Employees

Our general partner will manage our operations and activities on our behalf. However, neither we, our subsidiaries, nor our general partner have employees. All of our executive management personnel are employees of LGC. We and our general partner will enter into an omnibus agreement with LGC pursuant to which LGC will provide to us and our general partner management services and manage our business and affairs. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

As of April 1, 2012, LGC had 129 employees. None of these employees are represented by labor unions or covered by any collective bargaining agreement. We believe that LGC's relations with its employees are satisfactory.

Legal Proceedings

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we do not believe that we are a party to any litigation that will have a material adverse impact on our financial condition or results of operations. We are not aware of any significant legal or governmental proceedings against us, or contemplated to be brought against us. We maintain insurance policies with insurers in amounts and with coverage and deductibles as our general partner believes are reasonable and prudent. However, we cannot assure you that this insurance will be adequate to protect us from all material expenses related to potential future claims for personal and property damage or that these levels of insurance will be available in the future at economical prices.

MANAGEMENT

Management of Lehigh Gas Partners LP

Our general partner will manage our operations and activities on our behalf. Our general partner is owned by LGC. LGC is majority owned and controlled by the Topper Group. Accordingly, our general partner is indirectly controlled by the Topper Group. All of our executive management personnel are employees of LGC. We and our general partner will enter into an omnibus agreement with LGC pursuant to which LGC will provide to us and our general partner management services and manage our business and affairs.

The executive officers of our general partner will allocate their time between managing our business and affairs and the business and affairs of LGC. The executive officers of our general partner may face a conflict regarding the allocation of their time between our business and the other business interests of LGC. We expect that the officers of our general partner will initially devote a significant amount of their time to our business, although we expect the amount of time that they devote may increase or decrease in future periods as our business develops. These officers of our general partner and other LGC employees will operate our business and provide us with operating and general and administrative services pursuant to the omnibus agreement described in "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement."

Our general partner is not elected by our unitholders and will not be subject to re-election on a regular basis in the future. Unitholders will not be entitled to elect the directors of our general partner or directly or indirectly participate in our management or operation. Our general partner owes a fiduciary duty to our unitholders. Our partnership agreement contains provisions that reduce the fiduciary duties that our general partner owes to our unitholders. Please read "Conflicts of Interest and Fiduciary Duties—Fiduciary Duties." Our general partner will be liable, as general partner, for all of our debts (to the extent not paid from our assets), except for indebtedness or other obligations that are made specifically nonrecourse to it. Whenever possible, our general partner intends to incur indebtedness or other obligations that are nonrecourse. Except as described in "The Partnership Agreement—Voting Rights" and subject to its fiduciary duty to act in good faith, our general partner will have exclusive management power over our business and affairs.

Our general partner has a board of directors that oversees its management, operations and activities. At the closing of this offering, the board of directors will have six members, at least one of whom will be independent as defined under the independence standards established by the NYSE and SEC rules. This director, to whom we refer to as an independent director, will not be an officer or employee of our general partner or its affiliates, and will otherwise be independent of LGC, the Topper Group and their affiliates. Within 90 days of the date our common units are listed on the NYSE, the board of directors will have at least one additional independent director, and within one year of such listing date, the board of directors of our general partner will have at least three independent directors.

At least two members of the board of directors of our general partner will serve on a conflicts committee to review specific matters that the board believes may involve conflicts of interest. The conflicts committee will determine if the resolution of the conflict of interest is fair and reasonable to us. The members of the conflicts committee may not be officers or employees of our general partner or directors, officers, or employees of its affiliates, and must meet the independence and experience standards established by the New York Stock Exchange, and the Securities Exchange Act of 1934. Any matters approved by the conflicts committee will be conclusively deemed to be fair and reasonable to us, approved by all of our partners, and not a breach by our general partner of any duties it may owe us or our unitholders.

At the closing of this offering, our general partner will have an audit committee consisting of three directors, one of whom will meet the independence and experience standards established by the NYSE and the Securities Exchange Act of 1934. Within 90 days of the closing of this offering, the audit committee will substitute one director meeting such standards for one of the non-independent directors on the audit committee and, within one year of the closing of this offering, the audit committee will consist of at least three directors, all of whom will meet such standards. The audit committee will assist the board of directors in its oversight of the integrity of our financial statements and our compliance with legal and regulatory requirements and partnership policies and controls. The audit committee will, in the absence of a conflicts committee, review and resolve matters that the board determines may involve a conflict of interest.

Even though most companies listed on the NYSE are required to have a majority of independent directors serving on the board of directors of the listed company and to establish and maintain an audit committee, a compensation committee and a nominating/corporate governance committee each consisting solely of independent directors, the NYSE does not require a listed limited partnership like us to have a majority of independent directors on the board of directors of our general partner or to establish a compensation committee or a nominating/corporate governance committee. However, we intend to establish a compensation committee following this offering.

Directors, Executive Officers and Key Members of Management

We are managed and operated by the board of directors and executive officers of our general partner and LGC. The following table shows information for the directors, executive officers and key members of management of our general partner.

Directors and Executive Officers

Name	Age	Position with our General Partner
Joseph V. Topper, Jr.	56	Chairman of the Board of Directors, Chief Executive Officer
Mark L. Miller	52	Chief Financial Officer
David Hrinak	56	President
Warren S. Kimber, Jr.	78	Director
John F. Malloy	57	Director
James H. Miller	63	Director
John B. Reilly, III	50	Director
Maura Topper	26	Director
Robert L. Wiss	56	Director

Key Members of Management

Jack Hooven	56	Vice President of Wholesale Distribution
Steven Lattig	39	Vice President of Operations and Real Estate
Keith De Sena	57	Vice President of Mergers and Acquisitions
Tracy Derstine	50	Vice President of Administration

Our general partner's directors hold office until the earlier of their death, resignation, removal or disqualification or until their successors have been elected and qualified. Officers of our general partner serve at the discretion of the board of directors. In selecting and appointing directors to the board of directors, the owners of our general partner do not intend to apply a formal diversity policy or set of guidelines. However, when appointing new directors, the owners of our general partner will consider each individual director's qualifications, skills, business experience and capacity to serve as a director, as described below for each director, and the diversity of these attributes for the board of directors as a whole.

Joseph V. Topper, Jr. was appointed Chairman of the board of directors and Chief Executive Officer of our general partner in December 2011. Mr. Topper has 25 years of management experience in the wholesale and retail fuel distribution business. In 1987, Mr. Topper purchased his family's retail fuel business and five years later founded our predecessor, where he has been the Chief Executive Officer since 1992. Mr. Topper currently serves on the Board of Trustees for Villanova University. He is the past President of the board for Lehigh Valley PBS and the Lehigh Valley PBS Foundation. He also served as a board member for the Good Shepherd Rehabilitation Hospital in Allentown. Mr. Topper holds a master of Business Administration degree from Lehigh University and a Bachelor of Science degree in Accounting from Villanova University. Mr. Topper is also a Certified Public Accountant.

Mark L. Miller was appointed Chief Financial Officer of our general partner in May 2012. He has been employed by LGC since 2004 as Vice President of Acquisitions managing LGC's acquisitions, acquisition financing and working capital requirements. Prior to joining LGC, Mr. Miller was the Chief Financial Officer for several small and middle market companies in various industries. Mr. Miller also spent six years with Deloitte & Touche LLP as a Senior Accountant. Mr. Miller holds a Bachelor of Science degree in Accounting from Northeastern University and is a Certified Public Accountant.

David Hrinak was appointed President of our general partner in May 2012. Mr. Hrinak has been the President of LGC since 2008 and has been an officer of LGC since 2005. Mr. Hrinak has 35 years of experience in the wholesale and retail fuel distribution business. Prior to joining LGC, Mr. Hrinak was the Branded Wholesale Manager at ConocoPhillips. In addition to ConocoPhillips, he has held various leadership positions at BP and Mobil including Territory Manager, Sales and Business Consultant, Region Manager, and Wholesaler Business Manager.

Jack Hooven was appointed Vice President of Wholesale Distribution of our general partner in May 2012. Mr. Hooven joined LGC in July 2008 as Vice President of Operations and was named Vice President of Wholesale Distribution of LGC in April 2009. Mr. Hooven has 33 years of experience in the wholesale and retail fuel distribution business. Prior to joining LGC, Mr. Hooven worked at Getty Petroleum Marketing Inc., a subsidiary of LUKOIL, where he served as regional Sales Manager from May 2004 to 2008. Mr. Hooven spent more than 20 years at Mobil Oil Corporation where he held various marketing positions along the East Coast. Mr. Hooven holds a Bachelor of Business Administration degree in Business Management from Temple University.

Steven Lattig was appointed Vice President of Operations and Real Estate of our general partner in May 2012. Mr. Lattig joined LGC in September 2006 and currently manages our real estate, transportation, environmental and construction departments. Mr. Lattig has 20 years of experience in the wholesale and retail fuel distribution business. Prior to joining LGC, Mr. Lattig worked at E.M. Haynes Motor Fuels for 14 years in various leadership positions, including Sales Manager and Vice President, and served as President for five years. He earned a Bachelor of Science degree in Criminal Justice from De Sales University.

Keith De Sena was appointed Vice President of Mergers and Acquisitions of our general partner in May 2012. Mr. De Sena joined LGC in October 2009 as the General Manager of Wholesale. Prior to LGC, he worked for 33 years at ExxonMobil holding numerous executive leadership positions. Mr. De Sena holds a Master of Business Management degree from the College of Saint Rose and a Bachelor of Science degree in Business Management from Saint John's University.

Tracy Derstine was appointed Vice President of Administration in May 2012. Ms. Derstine has worked for LGC since 1999. Ms. Derstine oversees administrative departments for LGC including Human Resources, Safety, Information Technology, Management Information Systems and Public Affairs/Corporate Communications. Ms. Derstine has 12 years of experience in the wholesale and retail fuel distribution business and more than 25 years of human resource experience. She holds a Bachelor of Science/Bachelor of Arts degree in Management from Shippensburg University.

Warren S. Kimber, Jr. was appointed as a director of our general partner in May 2012. Mr. Kimber is the former Chief Executive Officer and Chairman of the board of directors of Kimber Petroleum Corporation, in which LGC acquired a majority interest in 2008. Mr. Kimber served on the Board of Trustees for the Pingry School for 20 years with six of those years as Chairman of the board of directors. He also served as trustee for Hobart College and was a member of the board of directors of Chatham Trust Company, Summit Bank Corporation and the United Way. Mr. Kimber holds a degree from Hobart College.

John F. Malloy was appointed as a director of our general partner in May 2012. Mr. Malloy has been the Chairman of the board of directors, President and Chief Executive Officer of Victaulic Company, the world's largest provider of mechanical joining systems for piping, since 2004. Prior to joining Victaulic, Mr. Malloy worked for 19 years for United Technologies Corporation, or UTC, including time spent as President of Carrier Corporation, a subsidiary of UTC. Prior to UTC, Malloy taught economics at Hamilton College. Mr. Malloy is a member of the board of directors of Hubbell Corporation, Hollingsworth & Vose, Cornell Iron Works, and Follett Corporation. He is a Trustee of the Lehigh Valley Health Network. He holds a Ph.D. in economics from Syracuse University, where he earned a National Science Foundation Fellowship, and a Bachelor of Arts degree in economics from Boston College.

James H. Miller was appointed as a director of our general partner in May 2012. Mr. Miller, former Chief Executive Officer and Chairman of the board of directors of PPL Corporation, or PPL, has more than 35 years of diverse experience in the electricity industry. Mr. Miller joined PPL in February 2001 as President of PPL Generation, LLC, a subsidiary of PPL that controls or owns about 11,000 megawatts of electrical generation capacity in competitive U.S. markets. Mr. Miller currently serves on the executive committee of the Edison Electric Institute and is a member of the boards of the Nuclear Energy Institute and Nuclear Electric Insurance Limited. He also currently serves on the board of directors of Crown Holdings Inc. and Rayonier, Inc. In the community, he serves on the boards of directors for the Allentown Symphony Orchestra and the Lehigh Valley Partnership, and on the board of trustees for Lehigh Valley Health Network. He also served in the U.S. Navy nuclear submarine program. Mr. Miller holds a bachelor degree in electrical engineering from the University of Delaware.

Maura Topper was appointed as a director of our general partner in May 2012. Ms. Topper is the daughter of Joseph V. Topper Jr., our Chairman of the board of directors and Chief Executive Officer. Since 2010, Ms. Topper has worked as a marketing account executive at MSG Promotions, Inc., an event marketing and management firm based in Allentown, Pennsylvania. Prior to joining MSG Promotions, Ms. Topper worked as a senior accountant in the audit practice of Deloitte & Touche LLP in New York. Ms. Topper holds a Bachelor of Science degree in Accounting and a Bachelor of Science in Business (Finance) from Villanova University.

John B. Reilly, III was appointed as a director of our general partner in May 2012. Mr. Reilly has thirty years of experience in commercial and residential real estate development and planning, finance management and law. Mr. Reilly serves as a trustee of Lafayette College and DeSales University and also served as the Chairman of the Board of Trustees for the Lehigh Valley Health Network. He holds a Juris Doctor degree from Fordham University Law School and a bachelor degree in economics from Lafayette College. He is a Certified Public Accountant and a member of the Pennsylvania Bar Association.

Robert L. Wiss was appointed as a director of our general partner in May 2012. Mr. Wiss is co-founder and former President of CaseSoft, Inc., the developer of case analysis software tools for litigators and their clients. CaseSoft was sold to LexisNexis, a division of Reed Elsevier Inc., in 2006. Mr. Wiss was a vice president of LexisNexis up until December of 2009, when he retired from his position. Mr. Wiss began his career at IBM where he held various marketing positions. He holds a Bachelor of Science degree in Accounting from Villanova University.

Reimbursement of Expenses of the General Partner

Our general partner will not receive any management fee or other compensation for its management of us. Our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses otherwise incurred by our general partner in connection with operating our business. Our partnership agreement does not set a limit on the amount of expenses for which our general partner may be reimbursed.

Executive Compensation

We and our general partner were formed in December 2011. Our general partner did not accrue any obligations with respect to executive compensation for its directors and executive officers for the fiscal year ended December 31, 2011, or for any prior periods. Accordingly, we are not presenting any compensation for historical periods. We have not paid or accrued any amounts for executive compensation for the 2011 fiscal year.

The executive officers of our general partner are employed by LGC and will manage the day-to-day affairs of our business. The executive officers intend to devote as much time to the management of our business as is necessary for the proper conduct of our business and affairs. The amount of time that each of our executive officers devotes to our business will be subject to change depending on our activities, the activities of LGC, and any acquisitions or dispositions made by us or LGC. Because the executive officers of our general partner are employees of LGC, compensation other than the long-term incentive plan benefits described below, will be determined and paid by LGC. We and our general partner are not required to reimburse LGC for any compensation paid by LGC to our executive officers or other LGC employees that provide services to us. The executive officers of our general partner, as well as the employees of LGC who provide services to us, may participate in employee benefit plans and arrangements sponsored by LGC, including plans that may be established in the future. Neither LGC or our general partner has entered into any employment agreements with any of our executive officers.

We anticipate that, in connection with or after the closing of this offering, the board of directors of our general partner will grant awards to LGC employees (including the executive officers of our general partner) that are key to our operations, as well as our general partner's outside directors, pursuant to our long-term incentive plan described below; however, the board has not yet made any determination as to the number of awards, the type of awards or when the awards would be granted. We anticipate that the vesting of equity awards to the officers of our general partner will be tied to time and performance thresholds.

Compensation Discussion and Analysis

General

We and our general partner were formed in December 2011 and we and our general partner have not incurred any cost or liability with respect to compensation of executive officers for the fiscal year ended December 31, 2011 or for any prior periods.

We have no employees. LGC will manage our operations and activities pursuant to the terms of the omnibus agreement. All of our executive officers are employees of LGC. Responsibility and authority for compensation-related decisions for executive officers and other personnel that are employed by LGC will reside with LGC. Because the omnibus agreement with LGC provides that LGC is responsible for managing our affairs, our Chief Executive Officer and each of our other executive officers will not receive cash compensation from us for serving as our executive officers. Instead, we will pay LGC the management fees described in the omnibus agreement and all determinations with respect to awards to be made under our long-term incentive plan to executive officers of our general partner and others will be made by the board of directors of our general partner, taking into account, where appropriate, the recommendation of LGC.

We expect that our named executive officers will devote a significant portion of their total business time to LGC and its operations. LGC has the ultimate decision-making authority with respect to the total compensation of its employees, including our named executive officers. Any such compensation decision will not be subject to any approval by the board of directors of our general partner.

LGC intends that the future compensation of our executive and non-executive officers will include a significant component of incentive compensation based on our performance and it expects to employ a compensation philosophy that will emphasize pay-for-performance (primarily, insofar as it relates to our partnership, the ability to increase sustainable quarterly distributions to unitholders) based on a combination of our partnership's performance and the individual's impact on our partnership's performance. We believe this pay-for-performance approach will generally align the interests of executive officers who provide services to us with that of our unitholders. LGC intends to design its executive compensation to attract and retain individuals with the skills necessary to successfully execute our business model in a demanding environment, to motivate those individuals to reach near-term and long-term goals in a way that is designed to align their interests with that of our unitholders, and to reward success in reaching such goals.

We expect that annual bonuses for executive officers will be determined based on financial and individual performance. Incentive compensation in respect of services provided to us will be tied to efforts that impact our performance. Executive officers of the general partner will continue to perform services for LGC and other non-contributed entities after the closing of this offering.

LGC does not maintain a defined benefit pension plan for its executive officers, because it believes such plans primarily reward longevity rather than performance. LGC provides a basic benefits package generally to all employees, which includes a 401(k) plan and health, disability and life insurance. Accordingly, LGC employees who provide services to us under the omnibus agreement are entitled to these basic benefits.

Awards Under Our Long-Term Incentive Plan

In connection with this offering, the board of directors of our general partner intends to adopt a long-term incentive plan for employees, officers, consultants and directors of our general partner and any of its affiliates, including LGC, who perform services for us. The long-term incentive plan will provide for the grant of restricted units, phantom units, unit options, unit appreciation rights, distribution equivalent rights, other unit-based awards and unit awards as described below.

Director Compensation

Officers or employees of LGC, our general partner or our operating subsidiaries who also serve as directors of our general partner will not receive additional compensation for their service as a director of our general partner. We anticipate that each director who is not an officer or employee of LGC, our general partner or our operating subsidiaries will receive an annual retainer for his or her participation on the board of directors. Committee members and committee chairpersons will also receive additional retainers for their service on committees. We anticipate that committee chairpersons will receive additional retainers for their committee participation. The amount of compensation to be paid to non-employee directors has not yet been determined.

In addition, we anticipate that non-employee directors will be reimbursed for all out-of-pocket expenses in connection with attending meetings of the board of directors or committees. Each director will be fully indemnified by us for actions associated with being a director to the extent permitted under Delaware law.

Long-Term Incentive Plan

In connection with this offering, the board of directors of our general partner will adopt the long-term incentive plan for employees, consultants and directors who perform services for us.

The long-term incentive plan will consist of the following components: restricted units, unit options, phantom units, unit payments, unit appreciation rights, other equity-based awards and performance awards. The long-term incentive plan will limit the number of units that may be delivered pursuant to awards to 10% of the outstanding common units and subordinated units on the effective date of the initial public offering of our common units. Upon the completion of this offering, the board of directors of our general manager intends to cause us to issue an aggregate of restricted units to employees of LGC to incentivize efforts that will impact our performance. The awards will vest over a year period and will be contingent upon the recipient's continued employment with LGC through the vesting period. Common units withheld to satisfy exercise prices or tax withholding obligations are available for delivery pursuant to other awards. The plan will be administered by our board of directors or a committee thereof, which we refer to as the plan administrator.

The plan administrator may terminate or amend the long-term incentive plan at any time with respect to any of our common units for which a grant has not yet been made. The plan administrator also has the right to alter or amend the long-term incentive plan or any part of the plan from time to time, including increasing the number of common units that may be granted, subject to unitholder approval as required by the exchange upon which our common units are listed at that time. However, no change in any outstanding grant may be made that would materially reduce the benefits of the participant without the consent of the participant. The plan will expire on the tenth anniversary of its approval, when common units are no longer available under the plan for grants or upon its termination by the plan administrator, whichever occurs first.

Restricted Units. A restricted unit grant is an award of common units that vests over a period of time and that during such time is subject to forfeiture. The plan administrator may determine to make grants of restricted units under the plan to participants containing such terms as the plan administrator shall determine. The plan administrator will determine the period over which restricted units granted to participants will vest. The plan administrator, in its discretion, may base its determination upon the achievement of specified financial objectives. In addition, the restricted units will vest upon a change of control, as defined in the plan, unless provided otherwise by the plan administrator. Distributions made on restricted units may or may not be subjected to the same vesting provisions as the restricted units. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's restricted units will be automatically forfeited unless, and except to the extent that, the plan administrator or the terms of the award agreement or an employment agreement provide otherwise.

We intend the restricted units under the plan to serve as a means of incentive compensation for performance and not primarily as an opportunity to participate in the equity appreciation of our common units. Therefore, plan participants will not pay any consideration for restricted units they receive, and we will receive no remuneration for the restricted units.

Unit Options. The plan will permit the grant of options covering our common units. The plan administrator may make grants under the plan to participants containing such terms as the plan administrator shall determine. Unit options will have an exercise price that may not be less than the fair market value of our common units on the date of grant. In general, unit options granted will become exercisable over a period determined by the plan administrator. In addition, the unit options will become exercisable upon a change of control, as defined in the plan, unless provided otherwise by the plan administrator. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's unvested unit options will be automatically forfeited unless, and except to the extent, the option agreement, an employment agreement or the plan administrator provides otherwise.

Upon exercise of a unit option, we will acquire common units on the open market or from any other person or we will directly issue common units or use any combination of the foregoing, in the plan administrator's discretion. If we issue new common units upon exercise of the unit options, the total number of common units outstanding will increase. The availability of unit options is intended to furnish additional compensation to plan participants and to align their economic interests with those of common unitholders.

Performance Award. A performance award is denominated as a cash amount at the time of grant and gives the grantee the right to receive all or part of such award upon the achievement of specified financial objectives, length of service or other specified criteria. The plan administrator will determine the period over which certain specified financial objectives or other specified criteria must be met. The performance award may be paid in cash, common units or a combination of cash and common units. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason prior to payment, the grantee's performance award will be automatically forfeited unless, and except to the extent that, the plan administrator or the terms of the award agreement or an employment agreement provide otherwise.

Phantom Units. A phantom unit is a notional common unit that entitles the grantee to receive a common unit upon the vesting of the phantom unit or, in the discretion of the plan administrator, cash equal to the value of a common unit. The plan administrator may determine to make grants of phantom units under the plan to participants containing such terms as the plan administrator shall determine, which may include dividend equivalent rights, or "DERs," which entitle the grantee to receive an amount of cash equal to the cash distributions made on a common unit during the period the phantom unit remains "outstanding." Such DERs generally will become vested or forfeited at the same time as the tandem phantom unit becomes vested or is forfeited. The plan administrator will determine the period over which phantom units granted to participants will vest. The plan administrator, in its discretion, may base its determination upon the achievement of specified financial objectives. In addition, the phantom units will vest upon a change of control, as defined in the plan, unless provided otherwise by the plan administrator. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's phantom units will be automatically forfeited unless, and except to the extent that, the plan administrator or the terms of the award agreement or an employment agreement provide otherwise.

Upon the vesting of phantom units, to the extent such phantom unit will be satisfied or paid with common units, we will acquire common units on the open market or from any other person or we will directly issue common units or use any combination of the foregoing, in the plan administrator's discretion. If we issue new common units upon vesting of the phantom units, the total common units outstanding will increase.

We intend the issuance of any common units upon vesting of the phantom units under the plan to serve as a means of incentive compensation for performance and not primarily as an opportunity to participate in the equity appreciation of our common units. Therefore, plan participants will not pay any consideration for the common units they receive, and we will receive no remuneration for the common units.

Unit Payment. The plan administrator, in its discretion, may also grant to participants common units that are not subject to forfeiture.

Unit Appreciation Rights. The long-term incentive plan will permit the grant of unit appreciation rights. A unit appreciation right is an award that, upon exercise, entitles participants to receive the excess of the fair market value of our common units on the exercise date over the exercise price established for the unit appreciation right. Such excess will be paid in cash or our common units. The plan administrator may determine to make grants of unit appreciation rights under the plan to participants containing such terms as the plan administrator shall determine. Unit appreciation rights will have an exercise price that may not be less than the fair market value of our common units on the date of grant. In general, unit appreciation rights granted will become exercisable over a period determined by the plan administrator. In addition, the unit appreciation rights will become exercisable upon a change in control, as defined in the plan, unless provided otherwise by the plan administrator. If a grantee's employment, consulting relationship or membership on the board of directors of our general partner terminates for any reason, the grantee's unvested unit appreciation rights will be automatically forfeited unless, and except to the extent that, the grant agreement, an employment agreement or the plan administrator provides otherwise.

Upon exercise of a unit appreciation right, to the extent it will be paid in common units, we will acquire common units on the open market or from any other person or we will directly issue common units or use any combination of the foregoing, in the plan administrator's discretion. If we issue new common units upon exercise of the unit appreciation rights, the total number of common units outstanding will increase. The availability of unit appreciation rights is intended to furnish additional compensation to plan participants and to align their economic interests with those of common unitholders.

Other Unit-Based Awards. The plan administrator, in its discretion, may also grant to participants an award denominated or payable in, referenced to, or otherwise based on or related to the value of our common units. Such awards shall contain such terms as the plan administrator shall determine, including the vesting provisions and whether such award shall be paid in cash, units or a combination thereof.

Potential Payments upon a Change in Control or Termination

As of December 31, 2011, none of the named executive officers was entitled to payments upon a change in control or a termination of employment pursuant to any employment agreement, severance agreement or change in control agreement. Vesting with respect to equity compensation awards that a named executive officer holds at the time of a change in control may be accelerated at the discretion of the compensation committee including upon a change in control or upon various termination events, but for purposes of this disclosure we have assumed that no awards will receive accelerated treatment.

Relation of Compensation Policies and Practices to Risk Management

We anticipate that our compensation policies and practices will reflect the same philosophy and approach as LGC's. Accordingly, such policies and practices will be designed to provide rewards for short-term and long-term performance, both on an individual and partnership basis. In general, optimal financial and operational performance, particularly in a competitive business, requires some degree of risk-taking. Accordingly, the use of compensation as an incentive for performance can foster the potential for management and others to take unnecessary or excessive risks to reach performance thresholds which qualify them for additional compensation.

From a risk management perspective, our policy will be to conduct our commercial activities within pre-defined risk parameters that are closely monitored and are structured in a manner intended to control and minimize the potential for unwarranted risk-taking. We also routinely monitor and measure the execution and performance of our operations and acquisitions relative to expectations.

We expect our compensation arrangements to contain a number of design elements that serve to minimize the incentive for taking unwarranted risk to achieve short-term, unsustainable results. Those elements include delaying the rewards and subjecting such rewards to forfeiture for terminations related to violations of our risk management policies and practices or of our code of conduct.

In combination with our risk-management practices, we do not believe that risks arising from our compensation policies and practices for our employees are reasonably likely to have a material adverse effect on us.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of common units and subordinated units that will be issued upon the consummation of this offering and the related transactions and held by our general partner, by beneficial owners of more than 5% of such units, by each director, director nominee and named executive officer of our general partner and by all directors and executive officers of our general partner as a group.

Name of Beneficial Owner	Common Units to be Beneficially Owned	Percentage of Common Units to be Beneficially Owned	Subordinated Units to be Beneficially Owned	Percentage of Subordinated Units to be Beneficially Owned	Percentage of Total Units to be Beneficially Owned
Lehigh Gas GP LLC					
LGC					
Joseph V. Topper, Jr.					
Mark L. Miller					
David Hrinak					
John B. Reilly, III					
Warren S. Kimber, Jr.					
John F. Malloy					
James H. Miller					
Maura Topper					
Robert L. Wiss					
All executive officers and directors as a group (9 persons)					

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

After this offering, the Topper Group will own common units and subordinated units representing a % limited partner interest in us. In addition, the Topper Group will indirectly control our general partner through its control of LGC, which has a 100% membership interest in our general partner. LGC will own common units and subordinated units representing a % limited partner interest in us. Our general partner owns a non-economic general partner interest in us and will be issued the incentive distribution rights.

The terms of the transactions and agreements disclosed in this section were determined by and among affiliated entities and, consequently, are not the result of arm's length negotiations. Such terms are not necessarily at least as favorable to the parties to these transactions and agreements as the terms which could have been obtained from unaffiliated third parties.

Distributions and Payments to the Topper Group, LGC and our General Partner

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates, including the Topper Group and LGC in connection with our formation and ongoing operation and distributions and payments that would be made by us if we were to liquidate in accordance with the terms of our partnership agreement.

Formation Stage

Consideration received by our general partner and its affiliates, including the Topper Group and LGC, for the contribution of their assets	• common units (assuming the underwriters do not exercise their option to purchase additional common units); • subordinated units; • the incentive distribution rights; and • a distribution or payment of an aggregate $ million of net proceeds from this offering to the Topper Group and LGC; any net proceeds received from the exercise of the underwriters' option to purchase additional common units will be distributed or paid to the Topper Group or LGC.

Operational Stage

Distributions to our general partner and its affiliates, including the Topper Group and LGC	We will generally make cash distributions 100.0% to the unitholders, including the Topper Group and LGC.

	Assuming we have sufficient cash available for distribution to pay the full minimum quarterly distribution on all of our outstanding units for four quarters, the Topper Group and LGC would receive an annual distribution of $ million on their common units and subordinated units.
	If distributions exceed the minimum quarterly distribution and other higher target levels, our general partner, as the holder of the incentive distribution rights, will be entitled to increasing percentages of the distributions, up to 50.0% of the distributions above the highest target level.
Payments to our general partner and its affiliates	We will pay LGC a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month for management, administrative and operating services for us. We will reimburse our general partner and LGC for all out-of-pocket third-party expenses they incur and payments they make on our behalf. Our general partner will determine in good faith the expenses that are allocable to us.
Liquidation Stage	
Liquidation	Upon our liquidation, the partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances.

Ownership Interests of Certain Directors of Our General Partner

Upon the closing of this offering, LGC, which is owned by Joseph V. Topper, Jr. and John B. Reilly, III, will own all of the membership interests in our general partner. In addition to the non-economic general partner interest in us, our general partner will own the incentive distribution rights.

Agreements with Affiliates

In connection with this offering, we will enter into certain agreements with the Topper Group, LGC and LGO as described in more detail below.

Omnibus Agreement

In connection with the closing of this offering, we and our general partner will enter into an omnibus agreement with LGC, LGO and the Topper Group.

Management Services and Term. Pursuant to the omnibus agreement, LGC will provide us and our general partner with management, administrative and operating services. These services include accounting, tax, corporate record keeping and communication, legal, financial reporting, internal audit support, compliance, maintenance of internal controls, environmental compliance and remediation management oversight, treasury, tax reporting, information technology and other administrative staff functions, and arrange for administration of insurance programs. We will have no employees. LGC will provide us with personnel necessary to carryout the services to be provided under the omnibus agreement and any other services necessary to operate our business. We will not have any obligation to compensate the officers of our general partner or employees of LGC. The initial term of the omnibus agreement will be three years and will automatically renew for additional one year terms unless any party provides written notice to the other parties 180 days prior to the end of the term of the omnibus agreement.

Fees and Reimbursements. We will pay LGC a management fee, which shall initially be an amount equal to (1) $420,000 per month plus (2) $0.0025 for each gallon of motor fuel we distribute per month. In addition, we will reimburse LGC and our general partner for all out-of-pocket third-party fees, costs, taxes and expenses incurred by LGC or our general partner on our behalf in connection with providing the services required to be provided by LGC under the omnibus agreement. Examples of these types of fees, costs, taxes and expenses, include:

- legal, accounting and other fees and expenses associated with being a public company;
- expenses related to financings, mergers, acquisitions or dispositions of assets, and other similar transactions;
- expenses related to insurance coverage for our assets or operations;
- sales, use, excise, value added or similar taxes with respect to the services provided by LGC to us; and
- remediation costs or expenses incurred in connection with environmental liabilities and third-party claims that are based on environmental conditions that arise at our sites following the closing of this offering.

Review of Management Fee. The conflicts committee of our general partner will review our management fee at least annually, and upon a material change in the structure of our partnership of our business, to ensure that it is fair to us and to LGC.

General Indemnification. The omnibus agreement provides that we must indemnify LGC for any liabilities incurred by LGC attributable to the management, administrative and operating services provided to us under the agreement, other than liabilities resulting from LGC's bad faith or willful misconduct. In addition, LGC must indemnify us for any liability we incur as a result of LGC's bad faith or willful misconduct in providing management, administrative and operating services under the omnibus agreement.

Environmental Indemnification by LGC. The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for environmental liabilities and third-party claims, regardless of when a claim is made, that are based on environmental conditions in existence at our predecessor's sites prior to the closing of this offering. LGC is the beneficiary of escrow accounts created to cover the cost to remediate certain environmental conditions. In addition, LGC maintains insurance policies to cover environmental liabilities and/or, where available, participates in state programs that may also assist in funding the costs of environmental investigation and remediation. There are certain sites to be acquired by us in the transactions contemplated by this offering with existing environmental conditions that are not covered by escrow accounts or insurance policies. As of December 31, 2011, LGC had an aggregate of approximately $3 million of environmental liabilities associated with sites to be acquired by us in the transactions contemplated by this offering that are not covered by escrow accounts or insurance policies. Please read, "Business—Environmental—Environmental Insurance and Escrow Accounts."

Under the omnibus agreement, LGC is required to name us as an additional insured under its environmental insurance policies, except for certain remediation cost containment policies. As an additional insured under these insurance policies, we will have the right to directly seek coverage from the insurance companies for claims under these policies. To the extent LGC or its successors fail to do so, we have the right under the omnibus agreement to compel LGC or its successors to access the escrow accounts and/or its remediation cost containment policies for purposes of covering the costs to satisfy its indemnification obligations under the omnibus agreement.

Environmental Indemnification of LGC. Other than with respect to liabilities resulting from LGC's bad faith or willful misconduct, we must indemnify LGC for any costs or expenses it incurs in connection with environmental liabilities and third-party claims that are based on environmental conditions that arise at our sites following the closing of this offering. We plan to maintain insurance policies with insurers in amounts and with coverage and deductibles as our general partner believes are reasonable and prudent to cover environmental liabilities and third-party claims that are based on environmental conditions that arise at our sites following the closing of this offering. However, we cannot assure you that this insurance will be adequate to protect us from all material expenses related to potential environmental liabilities or that these levels of insurance will be available in the future at economical prices. Under the omnibus agreement, we are required, where permitted under our insurance policies, to name LGC as an additional insured under these policies.

Tax Indemnification by LGC. The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for federal, state and local income tax liabilities attributable to the ownership and operation prior to the closing of this offering of the assets and subsidiaries that are being contributed to us, excluding any federal, state and local income taxes reserved for in our financial statements at the closing of this offering. This indemnification obligation shall survive until the 60th day following the expiration of the applicable statute of limitations.

Title Indemnification by LGC. The omnibus agreement provides that LGC must indemnify us for any costs or expenses that we incur for losses resulting from defects in title to the assets contributed or sold to us in connection with the transactions contemplated by this offering and any failure to obtain, prior to the time they were contributed to us, certain consents and permits necessary to conduct our business. This indemnification obligation shall survive until the third anniversary of the closing of this offering.

Right of First Refusal; Rights of First Offer. The omnibus agreement also provides that the Topper Group and LGO will agree, and will cause its controlled affiliates to agree, for so long as the Topper Group or its controlled affiliates, individually or as part of a group, control our general partner, that if the Topper Group, LGO or any of their controlled affiliates has the opportunity to acquire assets used, or a controlling interest in any business primarily engaged, in the wholesale motor fuel distribution or retail gas station operation businesses, then the Topper Group, LGO or their controlled affiliates will offer such acquisition opportunity to us and give us a reasonable opportunity to acquire, at a price equal to the purchase price paid or to be paid by the Topper Group, LGO or their controlled affiliates plus any related transaction costs and expenses incurred by the Topper Group or its controlled affiliates, such assets or business either before the Topper Group, LGO or their controlled affiliates acquire such assets or business or promptly after the consummation of such acquisition by the Topper Group, LGO or their controlled affiliates. Our decision to acquire or not acquire any such assets or businesses will require the approval of the conflicts committee of the board of directors of our general partner. Any assets or businesses that we do not acquire pursuant to the right of first refusal may be acquired and operated by the Topper Group, LGO or its controlled affiliates.

The omnibus agreement also provides that the Topper Group and LGO will agree, and will cause its controlled affiliates to agree, for so long as the Topper Group, LGO or their controlled affiliates, individually or as part of a group, control our general partner, to notify us of its desire to sell any of its assets or businesses if the Topper Group, LGO or any of their controlled affiliates decides to attempt to sell (other than to another controlled affiliate of the Topper Group or LGO) any assets used, or any interest in any business primarily engaged, in the wholesale motor fuel distribution or retail gas station operation businesses, to a third party. Prior to selling such assets or businesses to a third party, the Topper Group or LGO will negotiate with us exclusively and in good faith for a reasonable period of time in order to give us an opportunity to enter into definitive documentation for the purchase and sale of such assets or businesses on terms that are mutually acceptable to the Topper Group, LGO or their controlled affiliates and us. If we and the Topper Group, LGO or their controlled affiliates have not entered into a letter of intent or a definitive purchase and sale agreement with respect to such assets or businesses within such period, the Topper Group, LGO or their controlled affiliates will have the right to sell such assets or businesses to a third party following the expiration of such period on any terms that are acceptable to the Topper Group, LGO or their controlled affiliates and such third party. Our decision to acquire or not to acquire assets or businesses pursuant to this right will require the approval of the conflicts committee of the board of directors of our general partner. This right of first offer will not apply to the sale of any assets or interests that the Topper Group owns at the closing of this offering that are not contributed to us in connection with this offering.

LGO Lease Agreements

In connection with the closing of this offering, we will enter into separate lease agreements with LGO pursuant to which LGO will, as applicable, lease or sublease from us 181 sites in order to operate our predecessor's retail operations. The aggregate initial annual rent to be paid under all of the leases is and the rent will increase by 1.5% annually. The term of each of lease will be 15 years and LGO will have the right to extend each lease for two additional five-year terms. Each lease with LGO will be a triple-net lease under which LGO will be responsible for all expenses that arise from the use of the site, including, but not limited to, taxes, insurance, maintenance and repair costs. We will have the right to terminate each lease with LGO upon providing LGO with 180 days prior written notice and reimbursing LGO for all unamortized capital expenses incurred by LGO in connection with the leased site. Each lease will contain cross-default provisions with the wholesale supply agreement and each other lease agreement with LGO.

LGO Wholesale Supply Agreement

In connection with the closing of this offering, we will enter into a wholesale supply agreement with LGO pursuant to which we will wholesale distribute motor fuels to LGO. The term of the wholesale supply agreement will be 15 years. We will have the right to impose the brand of fuel that will be distributed to LGO under the wholesale supply agreement. Under the wholesale supply agreement, LGO will be required to purchase all motor fuels from us. There are no minimum volume requirements that LGO is required to satisfy. We will charge LGO the DTW prices for each grade of product in effect at the time title to the product passes to LGO. We will have a right of first refusal in connection with any proposed transfer by LGO of its interest in the wholesale supply agreement or a site. The wholesale supply agreement will contain cross-default provisions with each lease agreement with LGO.

Contribution Agreement

In connection with the closing of this offering, we will enter into a contribution agreement that will effect the transactions, and the use of the net proceeds of this offering. This agreement will not be the result of arm's-length negotiations, and it, or any of the transactions that it provides for, may not be effected on terms at least as favorable to the parties to this agreement as could have been obtained from unaffiliated third parties. All of the transaction expenses incurred in connection with these transactions will be paid from the proceeds of this offering.

Registration Rights Agreement

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts.

In addition, in connection with this offering, we expect to enter into a registration rights agreement with the Topper Group and LGC. Pursuant to the registration rights agreement, we will be required to file a registration statement to register the common units and subordinated units issued to the Topper Group and LGC and the common units issuable upon the conversion of the subordinated units upon request of the Topper Group. In addition, the registration rights agreement gives the Topper Group and LGC piggyback registration rights under certain circumstances. The registration rights agreement also includes provisions dealing with holdback agreements, indemnification and contribution and allocation of expenses. These registration rights are transferable to affiliates of the Topper Group and LGC and, in certain circumstances, to third parties. See "Units Eligible for Future Sale."

Procedures for Review, Approval and Ratification of Related Person Transactions

The board of directors of our general partner will adopt a code of business conduct and ethics immediately following the closing of this offering that will provide that the board of directors of our general partner or its authorized committee will periodically review all related person transactions that are required to be disclosed under SEC rules and, when appropriate, initially authorize or ratify all such transactions. In the event that the board of directors of our general partner or its authorized committee considers ratification of a related person transaction and determines not to so ratify, the code of business conduct and ethics will provide that our management will make all reasonable efforts to cancel or annul the transaction.

The code of business conduct and ethics will provide that, in determining whether or not to recommend the initial approval or ratification of a related person transaction, the board of directors of our general partner or its authorized committee should consider all of the relevant facts and circumstances available, including (if applicable) but not limited to: (i) whether there is an appropriate business justification for the transaction; (ii) the benefits that accrue to us as a result of the transaction; (iii) the terms available to unrelated third parties entering into similar transactions; (iv) the impact of the transaction on a director's independence (in the event the related person is a director, an immediate family member of a director or an entity in which a director or an immediately family member of a director is a partner, shareholder, member or executive officer); (v) the availability of other sources for comparable products or services; (vi) whether it is a single transaction or a series of ongoing, related transactions; and (vii) whether entering into the transaction would be consistent with the code of business conduct and ethics.

The code of business conduct and ethics described above will be adopted immediately following the closing of this offering, and as a result the transactions described above will not be reviewed under such policy.

CONFLICTS OF INTEREST AND FIDUCIARY DUTIES

Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our general partner and its affiliates, including the Topper Group and LGC, on the one hand, and our partnership and our unaffiliated limited partners, on the other hand. The directors and officers of our general partner have fiduciary duties to manage our general partner in a manner beneficial to its owners. At the same time, our general partner has a duty to manage our partnership in a manner it believes is in our best interests. Our partnership agreement specifically defines the remedies available to unitholders for actions taken that, without these defined liability standards, might constitute breaches of fiduciary duty under applicable Delaware law. The Delaware Revised Uniform Limited Partnership Act, which we refer to as the Delaware Act, provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to the limited partners and the partnership.

Whenever a conflict arises between our general partner or its affiliates, on the one hand, and us and our limited partners, on the other hand, the resolution or course of action in respect of such conflict of interest shall be permitted and deemed approved by all our limited partners and shall not constitute a breach of our partnership agreement, of any agreement contemplated thereby or of any duty, if the resolution or course of action in respect of such conflict of interest is:

- approved by the conflicts committee of our general partner, although our general partner is not obligated to seek such approval; or
- approved by the holders of a majority of the outstanding common units, excluding any such units owned by our general partner or any of its affiliates.

Our general partner may, but is not required to, seek the approval of such resolutions or courses of action from the conflicts committee of its board of directors or from the holders of a majority of the outstanding common units as described above. If our general partner does not seek approval from the conflicts committee or from holders of common units as described above and the board of directors of our general partner approves the resolution or course of action taken with respect to the conflict of interest, then it will be presumed that, in making its decision, the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of us or any of our unitholders, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Unless the resolution of a conflict is specifically provided for in our partnership agreement, the board of directors of our general partner or the conflicts committee of the board of directors of our general partner may consider any factors they determine in good faith to consider when resolving a conflict. An independent third party is not required to evaluate the resolution. Under our partnership agreement, a determination, other action or failure to act by our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) will be deemed to be "in good faith" unless our general partner, the board of directors of our general partner or any committee thereof (including the conflicts committee) believed such determination, other action or failure to act was adverse to the interests of the partnership. See "Management" for information about the conflicts committee of our general partner's board of directors.

Conflicts of interest could arise in the situations described below, among others.

Actions taken by our general partner may affect the amount of cash available to pay distributions to unitholders or accelerate the right to convert subordinated units.

The amount of cash that is available for distribution to unitholders is affected by decisions of our general partner regarding such matters as:

- Amount and timing of asset purchases and sales;
- Cash expenditures;
- Borrowings;
- Entry into and repayment of current and future indebtedness;
- Issuance of additional units; and
- The creation, reduction or increase of reserves in any quarter.

In addition, borrowings by us and our affiliates do not constitute a breach of any duty owed by our general partner to our unitholders, including borrowings that have the purpose or effect of:

- Enabling our general partner or its affiliates to receive distributions on any subordinated units held by them or the incentive distribution rights; or
- Hastening the expiration of the subordination period.

In addition, our general partner may use an amount, initially equal to $ million, which would not otherwise constitute operating surplus, in order to permit the payment of distributions on subordinated units and the incentive distribution rights. All of these actions may affect the amount of cash or equity distributed to our unitholders and our general partner and may facilitate the conversion of subordinated units into common units. Please read "How We Make Distributions to Our Partners."

For example, in the event we have not generated sufficient cash from our operations to pay the minimum quarterly distribution on our common units and our subordinated units, our partnership agreement permits us to borrow funds, which would enable us to make such distribution on all outstanding units. See "How We Make Distributions to Our Partners—Operating Surplus and Capital Surplus—Operating Surplus."

The directors and officers of our general partner have a fiduciary duty to make decisions in the best interests of its owners, including the Topper Group and LGC, which may be contrary to our interests.

Because certain officers and certain directors of our general partner are also directors and/or officers of affiliates of our general partner, including LGC and certain entities within the Topper Group, they have fiduciary duties to LGC and the Topper Group that may cause them to pursue business strategies that disproportionately benefit LGC or the Topper Group or which otherwise are not in our best interests.

Our general partner is allowed to take into account the interests of parties other than us, such as the Topper Group and LGC, in exercising certain rights under our partnership agreement.

Our partnership agreement contains provisions that permissibly reduce the standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples include the exercise of its call right, its voting rights with respect to any units it owns, its registration rights and its determination whether or not to consent to any merger or consolidation.

Our partnership agreement limits the liability of, and replaces the duties owed by, our general partner and also restricts the remedies available to our unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty.

In addition to the provisions described above, our partnership agreement contains provisions that restrict the remedies available to our unitholders for actions that might otherwise constitute breaches of fiduciary duty. For example, our partnership agreement provides that:

- our general partner shall not have any liability to us or our unitholders for decisions made in its capacity as a general partner so long as it acted in good faith, meaning it believed that the decision was not adverse to the interests of our partnership;

- our general partner and its officers and directors will not be liable for monetary damages to us or our limited partners for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our general partner or those other persons acted in bad faith or, in the case of a criminal matter, acted with knowledge that its conduct was unlawful; and

- in resolving conflicts of interest, it will be presumed that in making its decision the general partner, the board of directors of the general partner or the conflicts committee of the board of directors of our general partner acted in good faith, and in any proceeding brought by or on behalf of any limited partner or us, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

By purchasing a common unit, a common unitholder will agree to become bound by the provisions in our partnership agreement, including the provisions discussed above. See "Conflicts of Interest and Fiduciary Duties—Fiduciary Duties."

Common unitholders have no right to enforce obligations of our general partner and its affiliates under agreements with us.

Any agreements between us, on the one hand, and our general partner and its affiliates, on the other, will not grant to the unitholders, separate and apart from us, the right to enforce the obligations of our general partner and its affiliates in our favor.

Contracts between us, on the one hand, and our general partner and its affiliates, on the other, are not and will not be the result of arm's-length negotiations.

Neither our partnership agreement nor any of the other agreements, contracts and arrangements between us and our general partner and its affiliates are or will be the result of arm's-length negotiations. Our general partner will determine, in good faith, the terms of any of such future transactions.

Except in limited circumstances, our general partner has the power and authority to conduct our business without unitholder approval.

Under our partnership agreement, our general partner has full power and authority to do all things, other than those items that require unitholder approval, necessary or appropriate to conduct our business including, but not limited to, the following actions:

- expending, lending, or borrowing money, assuming, guaranteeing, or otherwise contracting for, indebtedness and other liabilities, issuing evidences of indebtedness, including indebtedness that is convertible into our securities, and incurring any other obligations;
- preparing and transmitting tax, regulatory and other filings, periodic or other reports to governmental or other agencies having jurisdiction over our business or assets;
- acquiring, disposing, mortgaging, pledging, encumbering, hypothecating, or exchanging our assets or merging or otherwise combining us with or into another person;
- negotiating, executing and performing contracts, conveyance or other instruments;
- distributing cash;
- selecting or dismissing employees and agents, outside attorneys, accountants, consultants and contractors and determining their compensation and other terms of employment or hiring;
- maintaining insurance for our benefit;
- forming, acquiring an interest in, and contributing property and loaning money to, any further limited partnerships, joint ventures, corporations, limited liability companies or other relationships;
- controlling all matters affecting our rights and obligations, including bringing and defending actions at law or in equity or otherwise litigating, arbitrating or mediating, and incurring legal expense and settling claims and litigation;
- indemnifying any person against liabilities and contingencies to the extent permitted by law;

- purchasing, selling or otherwise acquiring or disposing of our partnership interests, or issuing additional options, rights, warrants, appreciation rights, phantom or tracking interests relating to our partnership interests; and
- entering into agreements with any of its affiliates to render services to us or to itself in the discharge of its duties as our general partner.

See "The Partnership Agreement" for information regarding the voting rights of unitholders.

Common units are subject to our general partner's call right.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by unaffiliated persons at the market price calculated in accordance with the terms of our partnership agreement. As a result, you may be required to sell your common units at an undesirable time or price and may not receive any return on your investment. You may also incur a tax liability upon a sale of your units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its call right. Our general partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise this right. As a result, a common unitholder may have his common units purchased from him at an undesirable time or price. See "The Partnership Agreement—Call Right."

We may not choose to retain separate counsel for ourselves or for the holders of common units.

The attorneys, independent accountants and others who perform services for us have been retained by our general partner. Attorneys, independent accountants and others who perform services for us are selected by our general partner or the conflicts committee of the board of directors of our general partner and may perform services for our general partner and its affiliates. We may retain separate counsel for ourselves or the conflicts committee in the event of a conflict of interest between our general partner and its affiliates, on the one hand, and us or the holders of common units, on the other, depending on the nature of the conflict. We do not intend to do so in most cases.

Our general partner's affiliates may compete with us, and neither our general partner nor its affiliates have any obligation to present business opportunities to us.

Our partnership agreement provides that our general partner is restricted from engaging in any business other than those incidental to its ownership of interests in us. However affiliates of our general partner are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with us. The Topper Group, LGC or their respective affiliates, may acquire, construct or dispose of assets in the future without any obligation to offer us the opportunity to acquire those assets. In addition, under our partnership agreement, the doctrine of corporate opportunity, or any analogous doctrine, will not apply to our general partner and its affiliates. As a result, neither our general partner nor any of its affiliates have any obligation to present business opportunities to us.

The holder or holders of our incentive distribution rights may elect to cause us to issue common units to it in connection with a resetting of incentive distribution levels without the approval of our unitholders. This election may result in lower distributions to our common unitholders in certain situations.

The holder or holders of a majority of our incentive distribution rights (initially our general partner) have the right, at any time when there are no subordinated units outstanding and they have received incentive distributions at the highest level to which they are entitled (50.0%) for each of the prior four consecutive fiscal quarters, to reset the initial target distribution levels at higher levels based on our cash distribution levels at the time of the exercise of the reset election. Following a reset election, a baseline distribution amount will be calculated equal to an amount equal to the prior cash distribution per common unit for the fiscal quarter immediately preceding the reset election (such amount is referred to as the "reset minimum quarterly distribution"), and the target distribution levels will be reset to correspondingly higher levels based on percentage increases above the reset minimum quarterly distribution.

We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would not be sufficiently accretive to cash distributions per unit without such conversion. However, our general partner may transfer the incentive distribution rights at any time. It is possible that our general partner or a transferee could exercise this reset election at a time when we are experiencing declines in our aggregate cash distributions or at a time when the holders of the incentive distribution rights expect that we will experience declines in our aggregate cash distributions in the foreseeable future. In such situations, the holders of the incentive distribution rights may be experiencing, or may expect to experience, declines in the cash distributions it receives related to the incentive distribution rights and may therefore desire to be issued our common units, which are entitled to specified priorities with respect to our distributions and which therefore may be more advantageous for them to own in lieu of the right to receive incentive distribution payments based on target distribution levels that are less certain to be achieved. As a result, a reset election may cause our common unitholders to experience dilution in the amount of cash distributions that they would have otherwise received had we not issued new common units to the holders of the incentive distribution rights in connection with resetting the target distribution levels. Please read "How We Make Distributions to Our Partners—Incentive Distribution Rights."

Fiduciary Duties

Duties owed to unitholders by our general partner are prescribed by law and in our partnership agreement. The Delaware Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by the general partner to limited partners and the partnership.

Our partnership agreement contains various provisions modifying and restricting the fiduciary duties that might otherwise be owed by our general partner. We have adopted these provisions to allow our general partner or its affiliates to engage in transactions with us that otherwise might be prohibited by state law fiduciary standards and to take into account the interests of other parties in addition to our interests when resolving conflicts of interest. We believe this is appropriate and necessary because the board of directors of our general partner has a duty to manage our partnership in good faith and a duty to manage our general partner in a manner beneficial to its owner. Without these modifications, our general partner's ability to make decisions involving conflicts of interest would be restricted. The modifications to the fiduciary standards benefit our general partner by enabling it to take into consideration all parties involved in the proposed action. These modifications also strengthen the ability of our general partner to attract and retain experienced and capable directors. These modifications represent a detriment to our public unitholders because they restrict the remedies available to our public unitholders for actions that, without those limitations, might constitute breaches of fiduciary duty, as described below, and permit our general partner to take into account the interests of third parties in addition to our interests when resolving conflicts of interests. The following is a summary of the material restrictions of the fiduciary duties owed by our general partner to the limited partners:

State law fiduciary duty standards	Fiduciary duties are generally considered to include an obligation to act in good faith and with due care and loyalty. The duty of care, in the absence of a provision in a partnership agreement providing otherwise, would generally require a general partner to act for the partnership in the same manner as a prudent person would act on his own behalf. The duty of loyalty, in the absence of a provision in a partnership agreement providing otherwise, would generally require that any action taken or transaction engaged in be entirely fair to the partnership.
Partnership agreement modified standards	Our partnership agreement contains provisions that waive or consent to conduct by our general partner and its affiliates that might otherwise raise issues as to compliance with fiduciary duties or applicable law. For example, our partnership agreement provides that when our general partner is acting in its capacity as our general partner, as opposed to in its individual capacity, it must act in "good faith" and will not be subject to any other standard under applicable law. In addition, when our general partner is acting in its individual capacity, as opposed to in its capacity as our general partner, it may act without any fiduciary obligation to us or the unitholders whatsoever. These standards replace the obligations to which our general partner would otherwise be held.
	If our general partner does not obtain approval from the conflicts committee of the board of directors of our general partner or our common unitholders, excluding any such units owned by our general partner or its affiliates, and the board of directors of our general partner approves the resolution or course of action taken with respect to the conflict of interest, then it will be presumed that, in making its decision, its board, which may include board members affected by the conflict of interest, acted in good faith, and in any proceeding brought by or on behalf of any limited partner or the partnership, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. These standards replace the obligations to which our general partner would otherwise be held.

Rights and remedies of unitholders	The Delaware Act generally provides that a limited partner may institute legal action on behalf of the partnership to recover damages from a third party where a general partner has refused to institute the action or where an effort to cause a general partner to do so is not likely to succeed. These actions include actions against a general partner for breach of its duties or of our partnership agreement. In addition, the statutory or case law of some jurisdictions may permit a limited partner to institute legal action on behalf of himself and all other similarly situated limited partners to recover damages from a general partner for violations of its fiduciary duties to the limited partners.
Partnership agreement modified standard	The Delaware Act provides that, unless otherwise provided in a partnership agreement, a partner or other person shall not be liable to a limited partnership or to another partner or to another person that is a party to or is otherwise bound by a partnership agreement for breach of fiduciary duty for the partner's or other person's good faith reliance on the provisions of the partnership agreement. Under our partnership agreement, to the extent that, at law or in equity an indemnitee has duties (including fiduciary duties) and liabilities relating thereto to us or to our partners, our general partner and any other indemnitee acting in connection with our business or affairs shall not be liable to us or to any partner for its good faith reliance on the provisions of our partnership agreement.

By purchasing our common units, each common unitholder automatically agrees to be bound by the provisions in our partnership agreement, including the provisions discussed above. This is in accordance with the policy of the Delaware Act favoring the principle of freedom of contract and the enforceability of partnership agreements. The failure of a limited partner to sign a partnership agreement does not render the partnership agreement unenforceable against that person.

Under our partnership agreement, we must indemnify our general partner and its officers, directors, managers and certain other specified persons, to the fullest extent permitted by law, against liabilities, costs and expenses incurred by our general partner or these other persons. We must provide this indemnification unless there has been a final and non-appealable judgment by a court of competent jurisdiction determining that these persons acted in bad faith. We must also provide this indemnification for criminal proceedings unless our general partner or these other persons acted with knowledge that their conduct was unlawful. Thus, our general partner could be indemnified for its negligent acts if it meets the requirements set forth above. To the extent these provisions purport to include indemnification for liabilities arising under the Securities Act in the opinion of the SEC, such indemnification is contrary to public policy and, therefore, unenforceable. Please read "The Partnership Agreement—Indemnification."

DESCRIPTION OF COMMON UNITS

The Units

The common units and the subordinated units are separate classes of units representing limited partner interests in us. The holders of units are entitled to participate in partnership distributions and exercise the rights or privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units and subordinated units in and to partnership distributions, please read this section and "Cash Distribution Policy and Restrictions on Distributions." For a description of other rights and privileges of limited partners under our partnership agreement, including voting rights, please read "The Partnership Agreement."

Transfer Agent and Registrar

Duties

American Stock Transfer & Trust Company, LLC will serve as registrar and transfer agent for the common units. We pay all fees charged by the transfer agent for transfers of common units, except the following that must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;

- special charges for services requested by a holder of a common unit; and

- other similar fees or charges.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor is appointed, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

Upon the transfer of a common unit in accordance with our partnership agreement, the transferee of the common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected on our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;

- automatically becomes barred by the terms and conditions of, and deems to have executed, our partnership agreement; and

- gives the consents, waivers and approvals contained in our partnership agreement, such as the approval of all transactions and agreements that we are entering into in connection with our formation and this offering.

A transferee that executes and delivers a properly completed transfer application will become a substituted limited partner of our partnership for the transferred common units automatically upon the recording of the transfer on our books and records. Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

A transferee's broker, agent or nominee may, but is not obligated to, complete, execute and deliver a transfer application. We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and any transfers are subject to the laws governing the transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in our partnership for the transferred common units. A purchaser or transferee of common units who does not execute and deliver a properly completed transfer application obtains only:

- the right to assign the common unit to a purchaser or other transferee; and

- the right to transfer the right to seek admission as a substituted limited partner in our partnership for the transferred common units.

Thus, a purchaser or transferee of common units who does not execute and deliver a properly completed transfer application:

- will not receive cash distributions;

- will not be allocated any of our income, gain, deduction, losses or credits for U.S. federal income tax or other tax purposes; and

- may not receive some U.S. federal income tax information or reports furnished to record holders of common units;

unless the common units are held in a nominee or "street name" account and the nominee or broker has executed and delivered a transfer application and certification as to itself and any beneficial holders.

The transferor does not have a duty to ensure the execution of the transfer application by the transferee and has no liability or responsibility if the transferee neglects or chooses not to execute and deliver a properly completed transfer application to the transfer agent. Please read "The Partnership Agreement—Status as Limited Partner."

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the common unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

THE PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. The form of our partnership agreement is included in this prospectus as Appendix A. We will provide prospective investors with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions, please read "How We Make Distributions to Our Partners;"
- with regard to the duties of, and standard of care applicable to, our general partner, please read "Conflicts of Interest and Fiduciary Duties;"
- with regard to the transfer of common units, please read "Description of Common Units—Transfer of Common Units;" and
- with regard to allocations of taxable income and taxable loss, please read "Material U.S. Federal Income Tax Consequences."

Organization and Duration

Our partnership was organized on December 2, 2011 and will have a perpetual existence unless terminated pursuant to the terms of our partnership agreement.

Purpose

Our purpose, as set forth in our partnership agreement, is limited to any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law; provided that our general partner shall not cause us to take any action that the general partner determines would be reasonably likely to cause us to be treated as an association taxable as a corporation or otherwise taxable as an entity for U.S. federal income tax purposes.

Although our general partner has the ability to cause us and our subsidiaries to engage in activities other than the business of wholesale distribution of motor fuels and the ownership of sites, our general partner may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. Our general partner is generally authorized to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

Distributions

Our partnership agreement specifies the manner in which we will make distributions, if any, to holders of our common units and subordinated units, as well as to our general partner in respect of its incentive distribution rights. For a description of these cash distribution provisions, please read "How We Make Distributions to Our Partners."

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described below under "—Limited Liability."

Voting Rights

The following is a summary of the unitholder vote required for approval of the matters specified below. Matters that require the approval of a "unit majority" require:

- during the subordination period, the approval of a majority of the common units, excluding those common units held by our general partner and its affiliates, and a majority of the subordinated units, voting as separate classes; and
- when the subordination period expires, the approval of a majority of the common units.

In voting their common and subordinated units, our general partner and its affiliates will have no fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners.

Issuance of additional units	No approval right.
Amendment of our partnership agreement	Certain amendments may be made by our general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority. Please read "—Amendment of the Partnership Agreement."
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority in certain circumstances. Please read "—Merger, Consolidation, Conversion, Sale or Other Disposition of Assets."
Dissolution of our partnership	Unit majority. Please read "—Dissolution."
Continuation of our business upon dissolution	Unit majority. Please read "—Dissolution."
Withdrawal of our general partner	Under most circumstances, the approval of a majority of the common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of our general partner prior to , 2022 in a manner that would cause a dissolution of our partnership. Please read "—Withdrawal or Removal of Our General Partner."
Removal of our general partner	Not less than 66$^{2}/_{3}$% of the outstanding units, voting as a single class, including units held by our general partner and its affiliates. Please read "—Withdrawal or Removal of Our General Partner."
Transfer of the general partner interest	No approval right. Please read "—Transfer of General Partner Interest."

Transfer of incentive distribution rights	No approval right. Please read "—Transfer of Subordinated Units and Incentive Distribution Rights."
Transfer of ownership interests in the general partner	No approval right. Please read "—Transfer of Ownership Interests in Our General Partner."

If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group approved by our general partner or to any person or group who acquires the units with the specific prior approval of our general partner.

Applicable Law; Forum, Venue and Jurisdiction

Our partnership agreement is governed by Delaware law. Our partnership agreement requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to the partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of the partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, the limited partners or us);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our general partner, or owed by our general partner, to us or the limited partners;
- asserting a claim arising pursuant to any provision of the Delaware Act; or
- asserting a claim governed by the internal affairs doctrine,

shall be exclusively brought in the Court of Chancery of the State of Delaware, in each case, regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. By purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware in connection with any such claims, suits, actions or proceedings.

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that he otherwise acts in conformity with the provisions of the partnership agreement, his liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital he is obligated to contribute to us for his common units plus his share of any undistributed profits and assets. However, if it were determined that the right, or exercise of the right, by the limited partners as a group:

- to remove or replace our general partner;
- to approve some amendments to our partnership agreement; or
- to take other action under our partnership agreement;

constituted "participation in the control" of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us under the reasonable belief that the limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years.

Following the completion of this offering, we expect that our subsidiaries will conduct business in eight states and we may have subsidiaries that conduct business in other states or countries in the future. Maintenance of our limited liability as owner of our operating subsidiaries may require compliance with legal requirements in the jurisdictions in which the operating subsidiaries conduct business, including qualifying our subsidiaries to do business there.

Limitations on the liability of members or limited partners for the obligations of a limited liability company or limited partnership have not been clearly established in many jurisdictions. If, by virtue of our ownership interest in our subsidiaries or otherwise, it were determined that we were conducting business in any jurisdiction without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted "participation in the control" of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We will operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Interests

Our partnership agreement authorizes us to issue an unlimited number of additional partnership interests for the consideration and on the terms and conditions determined by our general partner without the approval of our limited partners.

It is possible that we will fund acquisitions through the issuance of additional common units, subordinated units or other partnership interests. Holders of any additional common units we issue will be entitled to share equally with the then-existing common unitholders in our distributions. In addition, the issuance of additional common units or other partnership interests may dilute the value of the interests of the then-existing common unitholders in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partnership interests that, as determined by our general partner, may have rights to distributions or special voting rights to which the common unitholders are not entitled. In addition, our partnership agreement does not prohibit our subsidiaries from issuing equity interests, which may effectively rank senior to the common units.

Our general partner will have the right, which it may from time to time assign, in whole or in part, to any of its affiliates, to purchase common units, subordinated units or other partnership interests whenever, and on the same terms that, we issue partnership interests to persons other than our general partner and its affiliates (other than the issuance of common units upon exercise by the underwriters of their option to purchase additional common units), to the extent necessary to maintain the percentage interest of the general partner and its affiliates, including such interest represented by common and subordinated units, that existed immediately prior to each issuance. Our unitholders will not have preemptive rights under our partnership agreement to acquire additional common units or other partnership interests.

Amendment of the Partnership Agreement

General

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or to call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments

No amendment may be made that would:

- enlarge the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected; or

- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without the consent of our general partner, which consent may be given or withheld in its sole discretion.

The provision of our partnership agreement preventing the amendments having the effects described in the clauses above can be amended upon the approval of the holders of at least 90.0% of the outstanding units, voting as a single class (including units owned by our general partner and its affiliates). Upon completion of the offering, the Topper Group will own approximately % of our outstanding common units and % of our subordinated units. LGC will own % of our common units and % of our subordinated units. At the end of the subordination period, assuming no additional issuances of units (other than upon the conversion of the subordinated units), the Topper Group will own % and LGC will own % of our common units. For additional information about the limited call right, please read "—Call Right."

No Unitholder Approval

Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal place of business, our registered agent or our registered office;
- the admission, substitution, withdrawal, or removal of partners in accordance with our partnership agreement;
- a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or other entity in which the limited partners have limited liability under the laws of any state or to ensure that neither we nor any of our subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for U.S. federal income tax purposes (to the extent not already so treated or taxed);
- an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, agents or trustees from in any manner being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisers Act of 1940 or "plan asset" regulations adopted under ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- an amendment that our general partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of additional partnership interests or the right to acquire partnership interests;
- any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;
- an amendment effected, necessitated, or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;
- any amendment that our general partner determines to be necessary or appropriate to reflect and account for the formation by us of, or our investment in, any corporation, partnership, joint venture, limited liability company or other entity, as otherwise permitted by our partnership agreement;

- a change in our fiscal year or taxable year and related changes;
- conversions into, mergers with or conveyances to another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the conversion, merger or conveyance other than those it receives by way of the merger or conveyance; or
- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement, without the approval of any limited partner, if our general partner determines that those amendments:

- do not adversely affect, in any material respect the limited partners, considered as a whole, or any particular class of limited partners;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;
- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement;
- are necessary or appropriate in connection with the creation, authorization or issuance of any class or series of partnership securities; or
- are required to effect the intent expressed in this prospectus or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Opinion of Counsel and Unitholder Approval

Any amendment that our general partner determines adversely affects in any material respect one or more particular classes of limited partners will require the approval of at least a majority of the class or classes so affected, but no vote will be required by any class or classes of limited partners that our general partner determines are not adversely affected in any material respect. Any amendment that would have a material adverse effect on the rights or preferences of any type or class of outstanding units in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected. Any amendment that would reduce the voting percentage required to take any action other than to remove the general partner or call a meeting of unitholders is required to be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced. Any amendment that would increase the percentage of units required to remove the general partner or call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be increased. For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel that an amendment will neither result in a loss of limited liability to the limited partners nor result in our being treated as a taxable entity for federal income tax purposes in connection with any of the amendments. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units, voting as a single class, unless we first obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners.

Merger, Consolidation, Conversion, Sale or Other Disposition of Assets

A merger, consolidation or conversion of us requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interest of us or the limited partners.

In addition, our partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority, from causing us to sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination. Our general partner may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without such approval. Our general partner may also sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without such approval. Finally, our general partner may consummate any merger without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in a material amendment to the partnership agreement (other than an amendment that the general partner could adopt without the consent of other partners), each of our units will be an identical unit of our partnership following the transaction and the partnership securities to be issued do not exceed 20% of our outstanding partnership interests (other than incentive distribution rights) immediately prior to the transaction.

If the conditions specified in our partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity, if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, we have received an opinion of counsel regarding limited liability and tax matters and the governing instruments of the new entity provide the limited partners and our general partner with the same rights and obligations as contained in our partnership agreement. Our unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Dissolution

We will continue as a limited partnership until dissolved under our partnership agreement. We will dissolve upon:

- the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;
- there being no limited partners, unless we are continued without dissolution in accordance with applicable Delaware law;
- the entry of a decree of judicial dissolution of our partnership pursuant to the provisions of the Delaware Act; or
- the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or its withdrawal or removal following the approval and admission of a successor.

Upon a dissolution under the last clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that:

- the action would not result in the loss of limited liability under Delaware law of any limited partner; and
- neither our partnership nor any of our subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for U.S. federal income tax purposes upon the exercise of that right to continue (to the extent not already so treated or taxed).

Liquidation and Distribution of Proceeds

Upon our dissolution, unless our business is continued, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate, liquidate our assets and apply the proceeds of the liquidation as described in "How We Make Distributions to Our Partners—Distributions of Cash Upon Liquidation." The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of Our General Partner

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to   , 2022 without obtaining the approval of the holders of at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after   , 2022, our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days' notice to the limited partners if at least 50% of the outstanding common units are held or controlled by one person and its affiliates, other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest."

Upon withdrawal of our general partner under any circumstances, other than as a result of a transfer by our general partner of all or a part of its general partner interest in us, the holders of a unit majority may select a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor general partner. Please read "—Dissolution."

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than $66^2/3$% of the outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also subject to the approval of a successor general partner by the vote of the holders of a majority of the outstanding common units, voting as a class, and the outstanding subordinated units, voting as a class. The ownership of more than $33^1/3$% of the outstanding units by our general partner and its affiliates gives them the ability to prevent our general partner's removal. At the closing of this offering, an affiliate of our general partner will own % of our outstanding limited partners units, including all of our subordinated units.

Our partnership agreement also provides that if our general partner is removed as our general partner under circumstances where cause does not exist:

- all subordinated units held by any person who did not, and whose affiliates did not, vote any units in favor of the removal of the general partner, will immediately and automatically convert into common units on a one-for-one basis, provided such person is not an affiliate of the successor general partner; and

- if all subordinated units convert pursuant to the foregoing, all cumulative common unit arrearages on the common units will be extinguished and the subordination period will end.

In the event of the removal of our general partner under circumstances where cause exists or withdrawal of our general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest and incentive distribution rights of the departing general partner and its affiliates for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest and the incentive distribution rights of the departing general partner and its affiliates for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner's general partner interest and all its and its affiliates' incentive distribution rights will automatically convert into common units equal to the fair market value of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred as a result of the termination of any employees employed for our benefit by the departing general partner or its affiliates.

Transfer of General Partner Interest

At any time, our general partner may transfer all or any of its general partner interest to another person without the approval of our common unitholders. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability and tax matters.

Transfer of Ownership Interests in Our General Partner

At any time, the Topper Group and LGC and any successive owners of our general partner may sell or transfer all or part of its ownership interests in our general partner to an affiliate or third party without the approval of our unitholders.

Transfer of Subordinated Units and Incentive Distribution Rights

By transfer of subordinated units or incentive distribution rights in accordance with our partnership agreement, each transferee of subordinated units or incentive distribution rights will be admitted as a limited partner with respect to such interest transferred when such transfer and admission is reflected in our books and records. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our partnership agreement;
- automatically becomes bound by the terms and conditions of our partnership agreement; and
- gives the consents, waivers and approvals contained in our partnership agreement, such as the approval of all transactions and agreements we are entering into in connection with our formation and this offering.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of subordinated units or incentive distribution rights as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Subordinated units and incentive distribution rights are securities and any transfers are subject to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a limited partner for the transferred subordinated units or incentive distribution rights.

Until a subordinated unit or incentive distribution right has been transferred on our books, we and the transfer agent may treat the record holder of the unit or right as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Lehigh Gas GP as our general partner or from otherwise changing our management. Please read "—Withdrawal or Removal of Our General Partner" for a discussion of certain consequences of the removal of our general partner. If any person or group, other than our general partner and its affiliates, acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply in certain circumstances. Please read "—Meetings; Voting."

Call Right

If at any time our general partner and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of its affiliates or beneficial owners or to us, to acquire all, but not less than all, of the limited partner interests of the class held by unaffiliated persons, as of a record date to be selected by our general partner, on at least 10, but not more than 60, days' notice. The purchase price in the event of this purchase is the greater of:

- the highest price paid by our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and

- the average of the daily closing prices of the partnership securities of such class over the 20 consecutive trading days immediately preceding the date three days before the date the notice is first mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at an undesirable time or at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market. Please read "Material U.S. Federal Income Tax Consequences—Disposition of common Units."

Non-Taxpaying Holders; Redemption

To avoid any adverse effect on the maximum applicable rates chargeable to customers by us or any of our future subsidiaries, or in order to reverse an adverse determination that has occurred regarding such maximum rate, our partnership agreement provides our general partner the power to amend the agreement. If our general partner, with the advice of counsel, determines that our not being treated as an association taxable as a corporation or otherwise taxable as an entity for U.S. federal income tax purposes, coupled with the tax status (or lack of proof thereof) of one or more of our limited partners, has, or is reasonably likely to have, a material adverse effect on the maximum applicable rates chargeable to customers by our subsidiaries, then our general partner may adopt such amendments to our partnership agreement as it determines necessary or advisable to:

- obtain proof of the U.S. federal income tax status of our limited partners (and their owners, to the extent relevant); and
- permit us to redeem the units held by any person whose tax status has or is reasonably likely to have a material adverse effect on the maximum applicable rates or who fails to comply with the procedures instituted by our general partner to obtain proof of the U.S. federal income tax status. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption.

Non-Citizen Assignees; Redemption

If our general partner, with the advice of counsel, determines we are subject to U.S. federal, state or local laws or regulations that, in the reasonable determination of our general partner, create a substantial risk of cancellation or forfeiture of any property that we have an interest in because of the nationality, citizenship or other related status of any limited partner, then our general partner may adopt such amendments to our partnership agreement as it determines necessary or advisable to:

- obtain proof of the nationality, citizenship or other related status of our limited partners (and their owners, to the extent relevant); and
- permit us to redeem the units held by any person whose nationality, citizenship or other related status creates substantial risk of cancellation or forfeiture of any property or who fails to comply with the procedures instituted by our general partner to obtain proof of the nationality, citizenship or other related status. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption.

Meetings; Voting

Except as described below regarding a person or group owning 20% or more of any class of units then outstanding, record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited

Our general partner does not anticipate that any meeting of our unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 20% of the outstanding units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum, unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of a unit has a vote according to his percentage interest in us, although additional limited partner interests having special voting rights could be issued. Please read "—Issuance of Additional Interests." However, if at any time any person or group, other than our general partner and its affiliates, or a direct or subsequently approved transferee of our general partner or its affiliates and purchasers specifically approved by our general partner, acquires, in the aggregate, beneficial ownership of 20% or more of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise. Except as our partnership agreement otherwise provides, subordinated units will vote together with common units, as a single class.

Any notice, demand, request, report or proxy material required or permitted to be given or made to record common unitholders under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Voting Rights of Incentive Distribution Rights

If a majority of the incentive distribution rights are held by our general partner and its affiliates, the holders of the incentive distribution rights will have no right to vote in respect of such rights on any matter, unless otherwise required by law, and the holders of the incentive distribution rights, in their capacity as such, shall be deemed to have approved any matter approved by our general partner.

If less than a majority of the incentive distribution rights are held by our general partner and its affiliates, the incentive distribution rights will be entitled to vote on all matters submitted to a vote of unitholders, other than amendments and other matters that our general partner determines do not adversely affect the holders of the incentive distribution rights in any material respect. On any matter in which the holders of incentive distribution rights are entitled to vote, such holders will vote together with the subordinated units, prior to the end of the subordination period, or together with the common units, thereafter, in either case as a single class, and such incentive distribution rights shall be treated in all respects as subordinated units on common units, as applicable, when sending notices of a meeting of our limited partners to vote on any matter (unless otherwise required by law), calculating required votes, determining the presence of a quorum or for other similar purposes under our partnership agreement. The relative voting power of the holders of the incentive distribution rights and the subordinated units or common units, depending on which class the holders of incentive distribution rights are voting with, will be set in the same proportion as cumulative cash distributions, if any, in respect of the incentive distribution rights for the four consecutive quarters prior to the record date for the vote bears to the cumulative cash distributions in respect of such class of units for such four quarters.

Status as Limited Partner

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Except as described under "—Limited Liability," the common units will be fully paid, and unitholders will not be required to make additional contributions.

Indemnification

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;
- any departing general partner;
- any person who is or was an affiliate of our general partner or any departing general partner;
- any person who is or was a manager, managing member, general partner, director, officer, fiduciary or trustee of our partnership, our subsidiaries, our general partner, any departing general partner or any of their affiliates;
- any person who is or was serving as a manager, managing member, general partner, director, officer, employee, agent, fiduciary or trustee of another person owing a fiduciary duty to us or our subsidiaries;
- any person who controls our general partner or any departing general partner; and
- any person designated by our general partner.

Any indemnification under these provisions will only be out of our assets. Unless our general partner otherwise agrees, it will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We may purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

Reimbursement of Expenses

Except for otherwise set forth in the omnibus agreement, our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by our general partner in connection with operating our business. The partnership agreement does not limit the amount of expenses for which our general partner and its affiliates may be reimbursed. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our general partner is entitled to determine in good faith the expenses that are allocable to us.

Books and Reports

Our general partner is required to keep appropriate books of our business at our principal offices. These books will be maintained for both tax and financial reporting purposes on an accrual basis. For tax and fiscal reporting purposes, our fiscal year is the calendar year

We will furnish or make available to record holders of our common units, within 105 days after the close of each fiscal year, an annual report containing audited consolidated financial statements and a report on those consolidated financial statements by our independent public accountants. Except for our fourth quarter, we will also furnish or make available summary financial information within 50 days after the close of each quarter. We will be deemed to have made any such report available if we file such report with the SEC on EDGAR or make the report available on a publicly available website which we maintain.

We will furnish each record holder with information reasonably required for U.S. federal and state tax reporting purposes within 90 days after the close of each calendar year. This information is expected to be furnished in summary form so that some complex calculations normally required of partners can be avoided. Our ability to furnish this summary information to our unitholders will depend on their cooperation in supplying us with specific information. Every unitholder will receive information to assist him in determining his U.S. federal and state tax liability and in filing his U.S. federal and state income tax returns, regardless of whether he supplies us with the necessary information.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, upon reasonable demand and at his own expense, have furnished to him:

- a current list of the name and last known address of each record holder;
- information as to the amount of cash, and a description and statement of the agreed value of any other capital contribution, contributed or to be contributed by each partner and the date on which each became a partner;
- copies of our partnership agreement, our certificate of limited partnership, related amendments and powers of attorney under which they have been executed;
- information regarding the status of our business and financial condition (provided that obligation shall be satisfied to the extent the limited partner is furnished our most recent annual report and any subsequent quarterly or periodic reports required to be filed (or which would be required to be filed) with the SEC pursuant to Section 13 of the Exchange Act); and
- any other information regarding our affairs that our general partner determines is just and reasonable.

Under our partnership agreement, however, each of our limited partners and other persons who acquire interests in our partnership do not have rights to receive information from us or any of the persons we indemnify as described above under "—Indemnification" for the purpose of determining whether to pursue litigation or assist in pending litigation against us or those indemnified persons relating to our affairs, except pursuant to the applicable rules of discovery relating to the litigation commenced by the person seeking information.

Our general partner may, and intends to, keep confidential from the limited partners trade secrets or other information the disclosure of which our general partner believes in good faith is not in our best interests, could damage us or our business or that we are required by law or by agreements with third parties to keep confidential.

Registration Rights

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units or other limited partner interests proposed to be sold by our general partner or any of its affiliates or their assignees if an exemption from the registration requirements is not otherwise available. These registration rights continue for two years following any withdrawal or removal of our general partner. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts.

In addition, in connection with this offering, we expect to enter into a registration rights agreement with the Topper Group and LGC. Pursuant to the registration rights agreement, we will be required to file a registration statement to register the common units and subordinated units issued to the Topper Group and LGC and the common units issuable upon the conversion of the subordinated units upon request of the Topper Group. In addition, the registration rights agreement gives the Topper Group and LGC piggyback registration rights under certain circumstances. The registration rights agreement also includes provisions dealing with holdback agreements, indemnification and contribution and allocation of expenses. These registration rights are transferable to affiliates of Topper Group and LGC, in certain circumstances, to third parties. See "Units Eligible for Future Sale."

UNITS ELIGIBLE FOR FUTURE SALE

After the sale of the common units offered by this prospectus, affiliates of our general partner will hold an aggregate of common units and subordin ated units. All of the subordinated units will convert into common units at the end of the subordination period. The sale of these common and subordinated units could have an adverse impact on the price of the common units or on any trading market that may develop.

Our common units sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any common units held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits securities acquired by an affiliate of the issuer to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- 1% of the total number of the securities outstanding; or
- the average weekly reported trading volume of the common units for the four calendar weeks prior to the sale.

Sales under Rule 144 are also subject to specific manner of sale provisions, holding period requirements, notice requirements and the availability of current public information about us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned our common units for at least six months (provided we are in compliance with the current public information requirement), or one year (regardless of whether we are in compliance with the current public information requirement), would be entitled to sell those common units under Rule 144, subject only to the current public information requirement. After beneficially owning Rule 144 restricted units for at least one year, a person who is not deemed to have been an affiliate of ours at any time during the 90 days preceding a sale would be entitled to freely sell those common units without regard to the public information requirements, volume limitations, manner of sale provisions and notice requirements of Rule 144.

Our partnership agreement provides that we may issue an unlimited number of limited partner interests of any type without a vote of the unitholders at any time. Any issuance of additional common units or other equity securities would result in a corresponding decrease in the proportionate ownership interest in us represented by, and could adversely affect the cash distributions to and market price of, common units then outstanding. Please read "The Partnership Agreement—Issuance of Additional Interests."

Under our partnership agreement and the registration rights agreement that we expect to enter into, our general partner and its affiliates will have the right to cause us to register under the Securities Act and applicable state securities laws the offer and sale of any units that they hold. Subject to the terms and conditions of the partnership agreement and the registration rights agreement, these registration rights allow our general partner and its affiliates or their assignees holding any units to require registration of any of these units and to include any of these units in a registration by us of other units, including units offered by us or by any unitholder. Our general partner and its affiliates will continue to have these registration rights for two years following its withdrawal or removal as our general partner. In connection with any registration of this kind, we will indemnify each unitholder participating in the registration and its officers, directors, and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or prospectus. We will bear all costs and expenses incidental to any registration, excluding any underwriting discount. Except as described below, our general partner and its affiliates may sell their units in private transactions at any time, subject to compliance with applicable laws.

The executive officers and directors of our general partner, the Topper Group and LGC have agreed not to sell any common units they beneficially own for a period of 180 days from the date of this prospectus. Please read "Underwriting" for a description of these lock-up provisions.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section is a summary of the material U.S. federal income tax consequences that may be relevant to prospective unitholders who are individual citizens or residents of the United States and who purchase common units pursuant to this offering and, unless otherwise noted in the following discussion, is the opinion of Duane Morris LLP, counsel to our general partner and us, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury Regulations promulgated under the Code and current administrative rulings and court decisions, all of which are subject to change (including retroactively). Later changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to "we" or "us" are references to the partnership and its operating subsidiaries (other than those operating subsidiaries that constitute taxable subchapter C corporations for U.S. federal income tax purposes).

The following discussion does not comment on all U.S. federal income tax matters affecting us or the unitholders. Moreover, the discussion focuses on unitholders who are individual citizens or residents of the United States, whose functional currencies are the U.S. dollar and who hold units as capital assets (generally, property that is held for investment). The following discussion has only limited application to entities that are treated as corporations, partnerships, estates or trusts for U.S. federal income tax purposes generally as well as to unitholders subject to specialized tax treatment, such as tax-exempt organizations, individuals who are neither citizens nor residents of the United States, banks, individual retirement accounts ("IRAs"), real estate investment trusts (REITs), regulated investment companies/mutual funds or unitholders or other beneficial owners of common units whose units have been transferred or loaned to a short seller to complete a short sale.

Accordingly, we urge each prospective unitholder to consult, and depend on, his, her or its own tax advisor in analyzing the U.S. federal, state, local and foreign tax consequences particular to him, her or it of his, her or its ownership or disposition of our common units.

No ruling has been or will be requested from the IRS regarding any matter affecting us or any prospective unitholder. Instead, we will rely on opinions of Duane Morris LLP as to certain U.S. federal income tax matters. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, the opinions and statements made herein may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for the common units and the prices at which the common units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our unitholders and our general partner and thus will be borne indirectly by our unitholders and our general partner. Furthermore, the U.S. federal income tax treatment of us, or of an investment in us, may be modified by future legislative, regulatory or administrative changes or court decisions (with any one or more of which changes possibly being retroactively applied).

All statements as to matters of law and legal conclusions, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Duane Morris LLP and are based on the representations made by us and our general partner to Duane Morris LLP being true, correct and complete in all respects.

For the reasons described below, Duane Morris LLP has not rendered an opinion with respect to the following specific U.S. federal income tax issues: (1) the treatment of a unitholder whose common units are loaned to a short seller to cover a short sale of common units (please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales"); (2) whether our monthly convention for allocating taxable income and losses is permitted by existing Treasury Regulations (please read "—Disposition of Common Units—Allocations Between Transferors and Transferees"); and (3) whether our method for depreciating Code Section 743 adjustments is sustainable in certain cases (please read "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Uniformity of Units").

Partnership Status

We expect to be treated as a partnership for U.S. federal income tax purposes and, therefore, generally will not be liable for U.S. federal income taxes. Instead, in general and as described below, each of our unitholders will take into account (and report on his, her or its own U.S. federal income tax return) his, her or its allocable share of our income, gains, losses and deductions for each tax year in computing his, her or its U.S. federal income tax liability as if he, she or it realized such income, gains, losses and deductions directly from the source from which realized by us or incurred in the same manner as incurred by us, even if no cash distributions are made by us to him, her or it. Distributions of cash by us to a unitholder generally will not give rise to taxable income or gain to such unitholder for U.S. federal income tax purposes unless the amount of cash so distributed to the unitholder exceeds the unitholder's adjusted U.S. federal income tax basis in his, her or its units.

Section 7704 of the Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations for U.S. federal income tax purposes. However, an exception, referred to in this discussion as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income" within the meaning of Section 7704 of the Code ("7704 qualifying income") and which includes:

- income and gains derived from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof) or the marketing of any mineral or natural resource (including fertilizer, geothermal energy, and timber), industrial source carbon dioxide, or the transportation or storage of any "alcohol fuel mixture," "biodiesel mixture" or "alternative fuel" or any "alcohol fuel" or any "biodiesel fuel;"

- "rents" from the leasing of real property;

- interest (other than interest derived from the conduct of a financial business);

- dividends;

- gains from the sale of real property; and

- gains from the sale or disposition of a capital asset (or depreciable or amortizable personal property used in a trade or business and that is held for more than 1 year or real property used in a trade or business and that is held for more than 1 year (any such property, "1231(b) Property")) held for the production of 7704 qualifying income.

As we have represented to Duane Morris LLP, we estimate that less than % of our total gross income following the completion of this offering will constitute gross income that is not

7704 qualifying income; however, this estimate could change from time to time. Based upon and subject to this estimate, the factual representations made by us and our general partner to Duane Morris LLP and a review of the applicable legal authorities, Duane Morris LLP is of the opinion as of immediately following completion of this offering that at least 90% of our gross income following the completion of this offering will constitute 7704 qualifying income. However, the portion of our gross income that will be 7704 qualifying income may change from time to time.

No ruling has been or will be sought from the IRS and the IRS has made no determination as to our status or the status of any of our direct or indirect subsidiaries for U.S. federal income tax purposes or whether our operations generate 7704 qualifying income. Instead, we will rely on the opinion of Duane Morris LLP on such matters that, based upon the Code, Treasury Regulations, published revenue rulings and court decisions and the representations that we and our general partner have made to Duane Morris LLP (including, among other representations, those representations described below), we will be classified as a partnership for U.S. federal income tax purposes.

In rendering its opinion, Duane Morris LLP has relied on factual representations made by us and our general partner (and the accuracy and completeness thereof), among which include:

- upon the consummation of this offering, neither we nor any of our direct or indirect subsidiaries, other than Lehigh Gas Wholesale Services, Inc., is or otherwise has elected or will elect to be treated as, a corporation for U.S. federal income tax purposes; and

- for each taxable year of the partnership, more than 90% of our gross income will be income from sources that Duane Morris LLP is able to opine is 7704 qualifying income.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to our liabilities, to a newly formed corporation, on the first day of the taxable year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free for U.S. federal income tax purposes to unitholders and us so long as we, at that time, do not have liabilities in excess of the U.S. federal income tax basis of our assets. Thereafter, we would be treated as an association taxable as a corporation for U.S. federal income tax purposes.

If we were required to treat ourselves as an association taxable as a corporation for U.S. federal income tax purposes for any taxable year, our income, gains, losses and deductions would be reflected and reportable only on our own U.S. federal income tax return and would not be passed through to or be reportable by the unitholders, and we would be subject to U.S. federal income tax on our taxable income and gain at the regular U.S. federal corporate income tax rates. In addition, the regular distributions made to a unitholder would be required for U.S. federal income tax purposes to be treated and reported by the unitholder as taxable dividend income to the extent of our current or accumulated earnings and profits and/or, in the absence of earnings and profits, a nontaxable return of capital to the extent of the unitholder's U.S. federal income tax basis in his, her or its common units and then as taxable capital gain. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the common units.

The discussion below is based on Duane Morris LLP's opinion that we will be classified as a partnership for U.S. federal income tax purposes.

Tax Consequences of Unit Ownership

Limited Partner Status

Unitholders who are admitted as limited partners of Lehigh Gas Partners LP pursuant to this offering, as well as unitholders whose common units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of their common units, will be treated as partners of Lehigh Gas Partners LP for U.S. federal income tax purposes.

A beneficial owner of common units whose common units have been transferred or loaned to a short seller to complete a short sale would appear to lose his, her or its status as a partner with respect to those units for U.S. federal income tax purposes. Please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales." Thus, none of our income, gain, loss or deductions would appear to be reportable by such a beneficial owner unitholder and any distributions made to such a beneficial owner would appear to be fully taxable as ordinary income. Any person who might transfer or loan any common units that he may purchase pursuant to this offering to a short seller is urged to consult his, her or its own tax advisors with respect to his, her or its U.S. federal income tax consequences of holding our common units.

Any reference below to a person who purchases our common units pursuant to this offering or to a "unitholder" constitutes a "partner" of the partnership for U.S. federal income tax purposes. Each purchaser of common units pursuant to this offering is urged to consult his own tax advisors to ascertain whether he will constitute a "partner" of the partnership for U.S. federal income tax purposes and, if not, the U.S. federal income tax consequences applicable to him, her or it under the circumstances.

Flow-Through of Taxable Income

Subject to the discussion below under "—Entity-Level Collections" with respect to payments we may be required to make on behalf of our unitholders, we will not pay any U.S. federal income tax. Instead, each unitholder will be required to report on his, her or its U.S. federal income tax return his, her or its allocable share of our income, gains, losses and deductions for our taxable year or years ending with or within its taxable year and such unitholder will be liable to pay U.S. federal (as well as state and local) income tax on such taxable income or gain so allocable to him, her or it without regard to whether we make any cash distributions to him, her or it. Our taxable year ends on December 31.

Treatment of Distributions

Distributions by us to a unitholder generally will not be taxable to the unitholder for U.S. federal income tax purposes, except to the extent that the amount of any cash (or the fair market value of any marketable securities that are required to be treated as cash) distributed to a unitholder exceeds such unitholder's U.S. federal income tax basis in his, her or its common units immediately before the distribution. Our cash distributions in excess of a unitholder's U.S. federal income tax basis generally will be considered to be gain from the sale or exchange of the common units, taxable in accordance with the rules described under "—Disposition of Common Units" below. Any reduction in a unitholder's share of those of our liabilities for which no partner, including the general partner, bears the economic risk of loss (any such liabilities, "nonrecourse liabilities"), as provided and determined in accordance with the rules of Code

Section 752 and the Treasury Regulations thereunder, will be treated as a distribution by us of cash to that unitholder under said rules. To the extent our distributions cause a unitholder's "at-risk" amount to be less than zero at the end of any taxable year, such unitholder must recapture any losses deducted in previous years. Please read "—Tax Consequences of Unit Ownership—Limitations on Deductibility of Losses."

For example, a decrease in a unitholder's percentage interest in us because of our issuance of additional common units will decrease his, her or its share of our nonrecourse liabilities, and thus will result in a corresponding deemed distribution of cash. This deemed distribution may constitute a non-pro rata distribution. In general, under the rules of Code Section 752 and the Treasury Regulations thereunder, a unitholder's share of our nonrecourse liabilities generally will be based upon that unitholder's share of the unrealized appreciation (or depreciation) in our assets, to the extent thereof, with any excess liabilities allocated based on the unitholder's share of our profits. Please see "—Disposition of Common Units." A non-pro rata distribution of money or property (including a deemed distribution described above) may result in ordinary income to a unitholder, regardless of his, her or its U.S. federal income tax basis in his, her or its common units, if the distribution reduces the unitholder's share of our "unrealized receivables," including depreciation recapture, and/or substantially appreciated "inventory items," both as defined in Section 751 of the Code (collectively, our "Section 751 Assets"). To that extent, he, she or it will generally be treated as having been distributed his, her or its proportionate share of the Section 751 Assets and then having exchanged those assets with us in return for the non-pro rata portion of the actual distribution made to him, her or it. This latter deemed exchange will generally result in the unitholder's realization of ordinary income, which will generally equal the excess of (1) the non-pro rata portion of that distribution, over (2) the unitholder's U.S. federal income tax basis for the share of Section 751 Assets deemed relinquished in the exchange.

Ratio of Taxable Income to Distributions

We estimate that a purchaser of common units in this offering who owns those common units from the date of closing of this offering through the record date for distributions for the period ending December 31, 2015, will be allocated, on a cumulative basis, an amount of U.S. federal taxable income for that period that will be   % or less of the cash distributed with respect to that period. Thereafter, we anticipate that the ratio of allocable U.S. federal taxable income to cash distributions to the unitholders will increase. These estimates are based upon the assumption that gross income from operations will approximate the amount required to make the minimum quarterly distribution on all units and other assumptions with respect to capital expenditures, cash flow, net working capital, distribution coverage ratio and anticipated cash distributions. These estimates and assumptions are subject to, among other things, numerous business, economic, regulatory, legislative, competitive and political uncertainties beyond our control. Further, the estimates are based on current tax law and tax reporting positions that we will adopt and with which the IRS could disagree. Accordingly, we cannot assure you that these estimates will prove to be correct. The actual ratio of U.S. federal taxable income to cash distributions could be higher or lower than expected, and any differences could be material and could materially affect the value of the common units. For example, the ratio of U.S. federal taxable income to cash distributions to a purchaser of common units in this offering will be greater, and perhaps substantially greater, than our estimate with respect to the period described above if:

- the income from operations exceeds the amount required to make minimum quarterly distributions on all units, yet we only distribute the minimum quarterly distributions on all units; or

- we make a future offering of common units and use the proceeds of the offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of this offering or to acquire property that is not eligible for depreciation or amortization for U.S. federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of this offering.

Basis of Units

A unitholder's initial tax basis of his, her or its units for U.S. federal income tax purposes will be the amount he paid for the units plus his, her or its share of our nonrecourse liabilities, as determined under Code Section 752 and the Treasury Regulations thereunder. That basis will be: (a) increased by (i) the unitholder's allocable share of our income and gain, and (ii) any increase in the unitholder's share of our nonrecourse liabilities as determined under Code Section 752 and the Treasury Regulations thereunder; and (b) decreased, but not below zero, by (i) distributions from us to the unitholder, (ii) the unitholder's allocable share of our losses, (iii) any decrease in the unitholder's share of our nonrecourse liabilities as determined under Code Section 752 and the Treasury Regulations thereunder, and (iv) the unitholder's allocable share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. For this purpose, a unitholder will generally not have any share of our debt that is recourse to the general partner. Please read "—Disposition of Common Units—Recognition of Gain or Loss."

Limitations on Deductibility of Losses

The deduction by a unitholder of his, her or its allocable share of our losses will be limited to his, her or its U.S. federal income tax basis in his, her or its units. Also, a unitholder who or that is an individual, estate, trust or a subchapter C corporation with respect to which the stock ownership requirements of Code Section 542(a)(2) are met (a "Closely-Held Corporation")—generally, a corporation more than 50% of the value of the stock of which is owned directly or indirectly and by attribution under the constructive ownership rules of Code Section 544 as modified by Code Section 465(a)(3) by or for five or fewer individuals (with certain tax-exempt entities also being treated as an individual for this purpose)—is limited in the amount of our losses that a unitholder may deduct to the amount for which the unitholder is considered to be "at risk" with respect to our activities, if that is less than his, her or its U.S. federal income tax basis. A unitholder subject to these limitations must recapture his, her or its losses deducted in previous years to the extent that distributions (including distributions as a result of a reduction in a unitholder's share of nonrecourse liabilities as determined under Code Section 752 and the Treasury Regulations thereunder) cause his, her or its at risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction in a later year to the extent that the unitholder's U.S. federal income tax basis or at risk amount, whichever is the limiting factor, is subsequently increased. Upon the taxable disposition of a unit, any gain recognized by a unitholder can be off-set by losses that were previously suspended by the at risk limitation but may not be off-set by losses suspended by the basis limitation. Any loss previously suspended by the at risk limitation in excess of that gain would no longer be utilizable.

In general, a unitholder will be at risk to the extent of the U.S. federal income tax basis of his, her or its units, excluding any portion of that basis attributable to his, her or its share of our nonrecourse liabilities other than those nonrecourse liabilities that constitute "qualified nonrecourse financing" (within the meaning of Section 465(b)(6) of the Code), reduced by (i) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar agreement, and (ii) any amount of money he borrows to acquire or hold his, her or its units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the units for repayment. A unitholder's at risk amount will increase or decrease as the U.S. federal income tax basis of the unitholder's units increases or decreases, other than U.S. federal income tax basis increases or decreases attributable to increases or decreases in his, her or its share of our nonrecourse liabilities.

In addition to the above-described basis and at risk limitations on the deductibility of losses, the passive activity loss limitation of Code Section 469 generally provides that individuals, estates, trusts, Closely-Held Corporations and "personal service corporations" (as defined in Code Section 469(j)(2)) can deduct losses from a "passive activity"—generally any activity which involves the conduct of a trade or business and in which the taxpayer does not materially participate—only to the extent of the taxpayer's income from passive activities. However, in the case of publicly traded partnerships, the passive activity loss limitation is applied separately with respect to items attributable to each publicly-traded partnership. Consequently, for any unitholder who or that may be subject to this "passive activity loss" limitation, any passive losses we generate will be available to off-set only our passive income generated in the future and will not be available to off-set: (a) such unitholder's income from other passive activities, (b) certain "portfolio income" derived by such unitholder from investments (including our investments)—generally, interest, dividends, annuities and royalties as well as gain not derived in the ordinary course of a trade or business which is attributable to the disposition of property producing such income or held for investment ("Portfolio Income"), (c) such unitholder's income from his, her or its other publicly traded partnership investments, or (d) such unitholder's salary or active business income. Thus, even though we will be able to be classified as a partnership for U.S. federal income tax purposes despite being a "publicly traded partnership" by reason of the application of the Qualifying Income Exception, our "publicly traded partnership" status will nonetheless cause those of our unitholders who or that are otherwise subject to the passive activity loss limitation to be subject to the even more restrictive limitation that prohibits a unitholder from applying either: (i) any losses from his, her or its investment in us to off-set his, her or its income or gain from any of his, her or its other passive activities (including any of his, her or its other publicly traded partnership investments), or (ii) any losses from any of his, her or its other passive activity investments (including any of his, her or its other publicly traded partnership investments) against his, her or its gains from an investment in us. A unitholder's passive losses that are not deductible because they exceed his, her or its allocable share of income we generate may be deducted by the unitholder in full when he, she or it disposes of his, her or its entire investment in us in a fully taxable transaction with an unrelated party. The passive loss limitations are applied after other applicable limitations on deductions, including the at risk rules and the basis limitation.

Limitations on Interest Deductions

The deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

- interest on indebtedness properly allocable to property held for investment;
- our interest expense attributed to portfolio income; and
- the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as Portfolio Income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders for purposes of the investment interest deduction limitation. In addition, the unitholder's share of our portfolio income will be treated as investment income.

Entity-Level Collections

If we are required or elect under applicable law to pay any U.S. federal, state, local or foreign income tax on behalf of any unitholder or our general partner or any former partner, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. Pursuant to the terms of our partnership agreement, we are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder in which event the unitholder may be entitled to file a claim in order to obtain a credit or refund of the overpayment amount. Unitholders are urged to consult their tax advisors to determine the consequences to them of any tax payment we make on their behalf.

Allocation of Income, Gain, Loss and Deduction

In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated among our unitholders in accordance with their percentage interests in us. At any time that distributions are made to the common units in excess of distributions to the subordinated units, or incentive distributions are made to our general partner, gross income will be allocated to the recipients to the extent of these distributions. Gross income may also be allocated to holders of subordinated units after the close of the subordination period to the extent necessary to give them economic rights at liquidation identical to the rights of common units. If we have a net loss, our items of income, gain, loss and deduction will be allocated first to our unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts and, second, to our general partner.

Specified items of our income, gain, loss and deduction will be allocated under Section 704(c) of the Code to account for any difference between the U.S. federal income tax basis and fair market value of our assets at the time such assets are contributed to us and at the time of any subsequent offering of our units. These "Section 704(c) Allocations" are required to eliminate the difference between a partner's "book" capital account, credited with the fair market value of Contributed Property, and the tax capital account, credited with the U.S. federal income tax basis of Contributed Property, referred to in this discussion as the "Book-Tax Disparity." The effect of these Section 704(c) Allocations, to a unitholder purchasing common units from us in this offering will be essentially the same as if the U.S. federal income tax bases of our assets were equal to their fair market value at the time of such offering. In the event we issue additional common units or engage in certain other transactions in the future, "reverse

Section 704(c) Allocations," similar to the Section 704(c) Allocations described above, will be made to the general partner and our other unitholders immediately prior to such issuance or other transactions to account for the Book-Tax Disparity of all property held by us at the time of such issuance or future transaction. In addition, items of recapture income will be allocated to the extent possible to the unitholder who was allocated the deduction giving rise to the treatment of that gain as recapture income in order to minimize the recognition of ordinary income by some unitholders. Finally, although we do not expect that our operations will result in the creation of negative capital accounts, if negative capital accounts nevertheless result, items of our income and gain will be allocated in an amount and manner sufficient to eliminate the negative balance as quickly as possible.

An allocation to a unitholder of items of our income, gain, loss or deduction, other than an allocation required by Section 704(c) of the Code to eliminate the Book-Tax Disparity, will generally be given effect for U.S. federal income tax purposes only if such allocation has substantial economic effect or, otherwise, is in accordance with his, her or its interest in us, which will be determined by taking into account all the facts and circumstances, including:

- his, her or its relative contributions to us;
- the interests of all the unitholders (including the general partner) in our profits and losses;
- the interest of all the unitholders (including the general partner) in our cash flow; and
- the rights of all the unitholders (including the general partner) to distributions of our capital upon our liquidation.

Duane Morris LLP is of the opinion that, with the exception of the issues described in "—Section 754 Election" and "—Disposition of Common Units—Allocations Between Transferors and Transferees," allocations under our partnership agreement will be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction.

Treatment of Short Sales

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, he would no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period:

- any of our income, gain, loss or deduction with respect to those units would not be reportable by the unitholder; and
- any cash distributions received by the unitholder as to those units would be fully taxable to such unitholder and, it would appear, as ordinary income for U.S. federal income tax purposes.

Duane Morris LLP has not rendered an opinion regarding the U.S. federal income tax treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units. The IRS has previously announced that it is studying issues relating to the U.S. federal income tax treatment of short sales of partnership interests. Please also read "—Disposition of Common Units—Recognition of Gain or Loss." Thus, unitholders should consult their tax advisors regarding the U.S. federal income tax effect on loaning their common units to a short seller.

Alternative Minimum Tax

Each unitholder will be required to take into account his, her or its allocable share of any items of our income, gain, loss or deduction for purposes of the U.S. federal alternative minimum tax. The current U.S. federal alternative minimum tax rate for noncorporate taxpayers is 26% on the first $175,000 of alternative minimum taxable income in excess of the exemption amount and 28% on any additional alternative minimum taxable income. Prospective unitholders are urged to consult with their tax advisors as to the impact of an investment in units on their liability for the alternative minimum tax.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 35% and the highest marginal U.S. federal income tax rate applicable to long-term capital gain (generally, gain on the sale or other taxable disposition of either a capital asset or 1231(b) Property) of individuals is 15%, except that the portion of any such gain that constitutes a "recapture" of previously-claimed depreciation or amortization deductions on any such 1231(b) Property that is personal property would be ordinary income taxable at a maximum U.S. federal income tax rate of 35%, and any depreciation deductions on any such 1231(b) Property that is real property, which we refer to as "unrecaptured section 1250 gain," would be subject to a maximum U.S. federal income tax rate of 25%. However, absent new legislation extending the current rates, beginning January 1, 2013, the highest marginal U.S. federal income tax rate applicable to ordinary income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively, with any unrecaptured section 1250 gain continuing to be subject to a maximum U.S. federal income tax rate of 25%. Moreover, these rates are subject to change by new legislation at any time.

A 3.8% Medicare tax on certain investment income earned by individuals, estates, and trusts will apply for taxable years beginning after December 31, 2012. For these purposes, investment income would generally include a unitholder's allocable share of our income and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) the unitholder's net investment income from all investments, or (ii) the amount by which the unitholder's modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (if the unitholder is unmarried). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income, or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Section 754 Election

We will make the election permitted by Section 754 of the Code. That election is irrevocable without the consent of the IRS. That election will generally permit us to adjust a common unit purchaser's U.S. federal income tax basis in our assets ("inside basis") under Section 743(b) of the Code to reflect the unitholder's purchase price. The Code Section 743(b) adjustment separately applies to any transferee of a unitholder who purchases outstanding common units from another unitholder based upon the values and bases of our assets at the time of the transfer to the transferee. The Code Section 743(b) adjustment does not apply to a person who purchases common units directly from us, and belongs only to the purchaser and not to other unitholders.

We will adopt the remedial allocation method as to all our properties. Where the remedial allocation method is adopted, the Treasury Regulations under Section 743 of the Code require a portion of the Code Section 743(b) adjustment that is attributable to recovery property subject to depreciation under Section 168 of the Code whose book basis is in excess of its U.S. federal income tax basis to be depreciated over the remaining cost recovery period for the property's unamortized Book Tax Disparity. For purposes of this discussion, a unitholder's inside basis in our assets will be considered to have two components: (1) the unitholder's share of our U.S. federal income tax basis in our assets ("common basis") and (2) the unitholder's Code Section 743(b) adjustment to that basis (which may be positive or negative).

Generally, the timing and calculation of deductions attributable to Code Section 743(b) adjustments to our common basis will depend upon a number of factors, including the nature of the assets to which the adjustment is allocable, the extent to which the adjustment off-sets any Code Section 704(c) type gain or loss with respect to an asset and certain elections we make as to the manner in which we apply Code Section 704(c) principles with respect to an asset to which the adjustment is applicable. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction."

The timing of these deductions may affect the uniformity of our common units. Under our partnership agreement, our general partner is authorized to cause us to take a position to preserve the uniformity of common units even if that position is not consistent with these and any other Treasury Regulations or if the position would result in lower annual depreciation or amortization deductions than would otherwise be allowable to some unitholders. Please read "—Uniformity of Units." Duane Morris LLP is not opining as to any such positions (or the validity thereof for U.S. federal income tax purposes) that our general partner may cause us to take. A unitholder's U.S. federal income tax basis in his, her or its common units is reduced by his, her or its allocable share of our deductions (whether or not such deductions were claimed on an individual income tax return) so that any position that we take that understates deductions will overstate the unitholder's U.S. federal income tax basis in his, her or its common units and may cause the unitholder to understate gain or overstate loss for U.S. federal income tax purposes on any sale of such common units. Please read "—Uniformity of Units."

A Code Section 754 election is advantageous if the transferee's U.S. federal income tax basis in his, her or its common units is higher than the common units' share of the aggregate U.S. federal income tax basis of our assets immediately prior to the transfer. In that case, as a result of the election, the transferee would have, among other items, a greater amount of depreciation and amortization deductions and the transferee's share of any gain or loss on a sale of assets by us would be less. Conversely, a Code Section 754 election is disadvantageous if the transferee's U.S. federal income tax basis in his common units is lower than those common units' share of the aggregate U.S. federal income tax basis of our assets immediately prior to the transfer. Thus, the fair market value of the common units may be affected either favorably or unfavorably by the election. A basis adjustment is required regardless of whether a Code Section 754 election is made in the case of a transfer of an interest in us if we have a substantial built-in loss immediately after the transfer, or if we distribute property and have a substantial basis reduction. Generally a built-in loss or a basis reduction is substantial if it exceeds $250,000.

The calculations involved in the Code Section 754 election are complex and will be made on the basis of assumptions as to the value of our assets and other matters. The IRS could seek to reallocate some or all of any Code Section 743(b) adjustment we allocated to our assets subject to depreciation to one or more of the following assets: (i) amortizable goodwill or other "amortizable section 197 intangible" and, thus, generally amortizable ratably over a 15 year period under the straight line method; (ii) nonresidential real property, which is generally depreciable ratably over a 39 year period under the straight line method; and/or (iii) non-depreciable or non-amortizable assets. Generally, goodwill, as an intangible asset, and nonresidential real property would generally be amortizable over a longer period of time (with nonresidential real property being depreciable over an even longer period of time than goodwill) and/or under a less accelerated method than our tangible non-real property assets. We cannot assure any unitholder that the determinations we make will not be successfully challenged by the IRS or that the resulting deductions will not be reduced or disallowed altogether. Should the IRS require a different U.S. federal income tax basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income for U.S. federal income tax purposes than it would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. For U.S. federal income tax purposes, each unitholder will be required to include in income his, her or its allocable share of our income, gain, loss and deduction for our taxable year ending within or with his, her or its taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of his, her or its units following the close of our taxable year but before the close of his taxable year must include his, her or its allocable share of our income, gain, loss and deduction in income for his, her or its taxable year, with the result that he, she or it will be required to include in his, her or its taxable income for his, her or its taxable year his, her or its allocable share of more than twelve months of our income, gain, loss and deduction. Please read "—Disposition of Common Units—Allocations Between Transferors and Transferees."

Initial U.S. Federal Income Tax Basis, Depreciation and Amortization

The U.S. federal income tax basis of our assets will be used for purposes of computing depreciation, amortization and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets for U.S. federal income tax purposes. The U.S. federal income tax burden associated with the difference between the fair market value of our assets and their U.S. federal income tax basis immediately prior to (1) this offering will ultimately be borne by our general partner and/or its affiliates, and (2) any future offering will be borne by all of our unitholders as of immediately prior to the consummation of such offering. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction."

To the extent allowable, we may elect to use the depreciation and cost recovery methods that will result in the largest deductions being taken in the early years after assets are placed in service. Property we subsequently acquire or construct may be depreciated using accelerated methods permitted by the Code. If we dispose of depreciable or amortizable property by sale, foreclosure or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation or amortization previously deducted and the nature of the property, may be subject to the recapture rules and taxed as ordinary income, rather than capital gain, for U.S. federal income tax purposes. Similarly, a unitholder who or that has taken cost recovery, depreciation or amortization deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of his, her or its units. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction" and "—Disposition of Common Units—Recognition of Gain or Loss."

The costs incurred in selling our units (called "syndication expenses") must be capitalized and cannot be deducted currently, ratably or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us. The underwriting discounts and commissions we incur will be treated as syndication expenses.

Valuation and U.S. Federal Income Tax Basis of Our Properties

The U.S. federal income tax consequences of the ownership and disposition of units will depend in part on our general partner's determinations of the fair market values (and the relative fair market values), and the initial U.S. federal income tax bases, of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, our general partner will make many (and possibly all) of the fair market value determinations of our assets (including by using a method based on the market value of our common units as a means to measure such fair market value(s)). These determinations are subject to challenge and will not be binding on the IRS or the courts. If our general partner's determinations of fair market value or U.S. federal income tax basis are later found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by us to unitholders (and, thus, which the unitholders reported on their own personal U.S. federal income tax returns) might change, and unitholders might be required to adjust their U.S. federal income tax liability for prior years and incur interest and penalties with respect to those adjustments.

Disposition of Common Units

Recognition of Gain or Loss

Gain or loss will be recognized on a sale or other taxable disposition of common units equal to the difference between the amount realized and the unitholder's U.S. federal income tax basis in the common units so sold or disposed of. A common unitholder's amount realized will be measured by the sum of the cash and the fair market value of other property received by him, her or it plus his, her or its share of our nonrecourse liabilities as determined in accordance with Section 752 of the Code and the Treasury Regulations thereunder. Because the amount realized includes a common unitholder's share of our nonrecourse liabilities, the gain recognized on the sale or other taxable disposition of common units could result in a U.S. federal income tax liability in excess of any cash received from such sale or disposition.

Also, prior distributions from us together with prior allocations of loss by us in excess of cumulative net taxable income for a common unit that decreased a unitholder's U.S. federal income tax basis in that common unit will, in effect, become taxable income if the common unit is sold at a price greater than the unitholder's U.S. federal income tax basis in that common unit, even if the price received is less than his, her or its original cost.

Except as noted below, gain or loss recognized by a unitholder, other than a "dealer" in units, on the sale or exchange of a common unit will generally be taxable as capital gain or loss for U.S. federal income tax purposes. Under current law, capital gain recognized by an individual on the sale or other taxable disposition of common units held by him, her or it for more than one year will generally be taxed at a maximum U.S. federal income tax rate of 15% if such sale or other taxable disposition occurs prior to January 1, 2013 or 20% if such sale or other taxable disposition occurs after December 31, 2012, except that the portion of such gain that constitutes unrecaptured section 1250 gain (absent new legislation extending or adjusting the current rate) will be taxable at a maximum U.S. federal income tax rate of 25% and, a portion, which may be substantial, of this gain or loss will be separately computed and taxed as ordinary income or loss under Section 751 of the Code to the extent attributable to our "unrealized receivables" (which includes potential recapture items, including depreciation recapture) and "inventory items." Ordinary income attributable to "unrealized receivables" (including depreciation recapture) and inventory items may exceed net taxable gain realized upon the sale of a common unit and may be recognized even if there is a net taxable loss realized on the sale of a common unit. Thus, a unitholder may recognize both ordinary income and a capital loss upon a sale of common units. Under current law, in the case of an individual, the net capital losses of an individual may off-set capital gains and no more than $3,000 of ordinary income per year, with any such unused net capital losses able to be carried forward (but not carried back) to off-set future years' capital gains and up to $3,000 of ordinary income per year, whereas in the case of a subchapter C corporation, the net capital losses of a subchapter C corporation may only be used to off-set capital gains, with any unused capital losses able to be carried back three years (subject to certain limitations) and carried forward five years.

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted U.S. federal income tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that U.S. federal income tax basis must be allocated to the interests sold using an "equitable apportionment" method, which generally means that the U.S. federal income tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's U.S. federal income tax basis in his, her or its entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Code allow a selling unitholder who can identify common units transferred with an ascertainable holding period to elect to use the actual holding period of the common units transferred. Thus, according to the ruling discussed above, a unitholder will be unable to select high or low basis common units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, the unitholder may designate specific common units sold for purposes of determining the holding period of common units transferred. A unitholder electing to use the actual holding period of units transferred must consistently use that identification method for all subsequent sales or exchanges of common units. A unitholder considering the purchase of additional units or a sale of units purchased in separate transactions is urged to consult his tax advisor as to the possible U.S. federal income tax consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Code affect the U.S. federal income taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

- a short sale;
- an off-setting notional principal contract; or

- a futures or forward contract with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an off-setting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Allocations Between Transferors and Transferees

In general, our taxable income and losses will be determined annually, will be prorated on a monthly basis and will be subsequently apportioned among the unitholders in proportion to the number of units owned by each of them as of the opening of the applicable exchange on the first business day of the month, which we refer to in this prospectus as the "Allocation Date;" however, gain or loss realized on a sale or other disposition of our assets other than in the ordinary course of business or, in the discretion of the general partner, any other extraordinary item of income, gain, loss or deduction will be allocated among the unitholders on the Allocation Date in the month in which that gain or loss is recognized. As a result, under the foregoing methods that we intend to adopt, a unitholder transferring common units may be allocated income, gain, loss and deduction realized after the date of transfer.

Although simplifying conventions are contemplated by the Code and most publicly traded partnerships use similar simplifying conventions, the use of the methods that we intend to adopt may not be permitted under existing Treasury Regulations. Recently, however, the Department of the Treasury and the IRS issued proposed Treasury Regulations that provide a safe harbor pursuant to which a publicly traded partnership may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders, although such tax items must be prorated on a daily basis. Nonetheless, the proposed Treasury Regulations do not specifically authorize the use of the methods that we intend to adopt. Accordingly, Duane Morris LLP is unable to opine on the validity of the methods that we intend to adopt for allocating our income, gain, loss and deductions between transferor and transferee unitholders. If any of these methods are not allowed under the Treasury Regulations, or only applies to transfers of less than all of the unitholder's interest, our taxable income, gain, loss and/or deductions might be reallocated among the unitholders. We are authorized to revise our methods of allocation between transferor and transferee unitholders, as well as unitholders whose interests vary during a taxable year, to conform to a method or methods permitted under future Treasury Regulations.

A unitholder who or that owns common units at any time during a quarter and who or that disposes of them prior to the record date set for a cash distribution for that quarter will be allocated items of our income, gain, loss and deductions attributable to that quarter but will not be entitled to receive that cash distribution.

Notification Requirements

A unitholder who or that sells any of his, her or its units is generally required to notify us of that sale in a writing that must be signed under penalties of perjury and must include certain information about the sale and the parties to the sale within 30 days after the sale. A purchaser of units who purchases units from another unitholder is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a purchase may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Technical Termination

We will be considered to have terminated for U.S. federal income tax purposes if there is a sale or exchange of 50% or more of the total interest in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our termination would, among other things, result in the closing of our taxable year for all unitholders. In the case of a unitholder reporting on a taxable year other than a calendar year, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his U.S. federal taxable income for the year of termination.

A technical termination occurring on a date other than December 31 will result in us filing two U.S. federal income tax returns for one fiscal year and the cost of the preparation of these returns will be borne by all unitholders. However, pursuant to an IRS relief procedure the IRS may allow, among other things, a technically terminated partnership to provide a single Schedule K-1 for the calendar year in which a termination occurs. Our termination currently would not affect our classification as a partnership for U.S. federal income tax purposes, but it would result in our being treated as a new partnership for U.S. federal income tax purposes. If we were treated as a new partnership for U.S. federal income tax purposes, we would be required to make new tax elections, including a new election under Section 754 of the Code, and a termination would result in the re-starting of the recovery period for our assets (and, thus, result in a deferral of our deductions for depreciation and amortization deductions allowable in computing our U.S. federal taxable income). A termination could also result in penalties if we were unable to determine that the termination had occurred. Moreover, a termination might either accelerate the application of, or subject us to, any tax legislation enacted before the termination.

Uniformity of Units

Because we cannot match transferors and transferees of common units and for other reasons, we must maintain uniformity of the economic and tax characteristics of the common units to a purchaser of these common units. In the absence of uniformity, we may be unable to completely comply with a number of U.S. federal income tax requirements, both statutory and regulatory. A lack of uniformity could result from a literal application of Treasury Regulations Section 1.167(c)-1(a)(6), which is not expected to apply to a material portion of our assets. Any non-uniformity could have a negative impact on the value of the common units. Please see "—Tax Consequences of Unit Ownership—Section 754 Election."

Our partnership agreement permits our general partner to take positions in filing our tax returns even under circumstances like those described above. These positions may include reducing for some unitholders the depreciation, amortization or loss deductions to which they would otherwise be entitled or reporting a slower amortization of Code Section 743(b) adjustments for some unitholders than that to which they would otherwise be entitled. Duane Morris LLP is unable to opine as to the validity of such filing positions.

A unitholder's U.S. federal income tax basis in common units is reduced by his, her or its allocable share of our deductions (whether or not such deductions were claimed on an individual income tax return) so that any position that we take that understates deductions will overstate the unitholder's U.S. federal income tax basis in his, her or its common units, and may cause the unitholder to understate gain or overstate loss on any sale of such common units. Please see "—Disposition of Common Units—Recognition of Gain or Loss" above and "—Tax Consequences of Unit Ownership—Section 754 Election" above. The IRS may challenge one or more of any positions we take to preserve the uniformity of common units. If such a challenge were sustained, the uniformity of units might be affected, and, under some circumstances, the gain from the sale of common units might be increased without the benefit of additional deductions.

Tax-Exempt Organizations and Non-U.S. Persons

Ownership of units by an organization exempt from U.S. federal income tax (individually or collectively, a "tax-exempt organization"), including a qualified retirement plan (stock, bonus, pension or profit-sharing plan described in Section 401(a) of the Code) or individual retirement account on the one hand or a non-resident alien, a non-U.S. corporation or other non-U.S. person on the other hand (individually or collectively, a "non-U.S. person") raises issues unique to those investors and, as described below, may have substantially adverse U.S. federal tax consequences to them. If you are a tax-exempt organization or a person who or that is a non-U.S. person, you should consult your tax advisor before investing in our units.

Tax-Exempt Organizations

Income recognized by a tax-exempt organization is generally exempt from U.S. federal income tax. Section 511 of the Code, however, imposes a tax on such an organization's "unrelated trade or business income" ("UBTI"). In general, UBTI means the gross income derived by a tax-exempt organization from any unrelated trade or business (as defined in Section 513 of the Code) regularly carried on by it, less the deductions allowed which are directly connected with the carrying on of such trade or business, both computed with the modifications provided in Section 512(b) of the Code. Among these modifications is the exclusion from UBTI of certain types of passive investment income, including (among other things): rents from real property (with certain exceptions), dividends, royalties and gains from the sale, exchange or other disposition of property other than stock in trade or other property of a kind which would properly be includible in inventory if on hand at the close of the taxable year or property held primarily for sale to customers in the ordinary course of the trade or business; provided that none of such income is derived from "debt-financed property" (as defined in Section 514 of the Code).

In general, a tax-exempt organization generally would not be subject to U.S. federal income tax on its allocable share of our income and gain or on gain that it may recognize on its sale or other taxable disposition of all or some of its units, unless: (a) any such income and gain constitutes UBTI (including income and gain from "debt-financed property"); or (b) the tax-exempt organization acquires any of its units with the proceeds of debt (such that any of the units would constitute "debt-financed property").

In general, if a trade or business regularly carried on by a partnership of which a tax-exempt organization is a member is an unrelated trade or business with respect to such organization, such tax-exempt organization in computing its UBTI would, subject to the exceptions, additions and limitations contained in Code Section 512(b), include its share (whether or not distributed) of the partnership's gross income from such unrelated trade or business and its share of the partnership deductions directly connected with such gross income.

Accordingly, a substantial amount of our income—e.g., our income to be derived from our wholesale motor fuel distribution business; our rents from real property that we acquired with the proceeds of debt (such that this real property would constitute "debt-financed property)—would constitute gross income from an unrelated trade or business and a tax-exempt organization's share thereof as UBTI.

Non-U.S. Persons

A non-U.S. person will be considered to be engaged in business in the United States because of the ownership of units. As a consequence, a non-U.S. person will be required to file U.S. federal income tax returns to report his, her or its allocable share of our income, gain, loss or deduction and pay U.S. federal income tax at regular rates on his, her or its allocable share of our net income or gain. Moreover, under rules applicable to publicly traded partnerships, cash distributions to non-U.S. unitholders will be subject to U.S. federal withholding at the highest applicable effective U.S. federal income tax rates. Each unitholder who or that is a non-U.S. person must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN or applicable substitute form in order to obtain credit for these withholding taxes. A change in applicable law may require us to change these procedures.

In addition, because a unitholder that would constitute a non-U.S. person and a corporation for U.S. federal tax purposes (a "non-U.S. corporation unitholder") will be treated as engaged in a United States trade or business, that unitholder may be subject to the U.S. federal branch profits tax at a rate of 30%, in addition to regular U.S. federal income tax, on its allocable share of our income and gain, as adjusted for changes in such unitholder's "U.S. net equity," which is effectively connected with the conduct of a United States trade or business. The U.S. federal branch profits tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the non-U.S. corporation unitholder is a "qualified resident." In addition, a non-U.S. corporation unitholder to special information reporting requirements under Section 6038C of the Code.

A non-U.S. person unitholder who or that sells or otherwise disposes of a unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a United States trade or business of such unitholder. Under a ruling published by the IRS, interpreting the scope of "effectively connected income," a non-U.S. person unitholder would be considered to be engaged in a trade or business in the United States by virtue of our United States activities, and part or all of that unitholder's gain would be effectively connected with that unitholder's indirect United States trade or business. Moreover, under the Foreign Investment in Real Property Tax Act, a non-U.S. person unitholder generally will be subject to U.S. federal income tax upon the sale or disposition of a unit if (i) he, she or it owned (directly or constructively applying certain attribution rules) more than 5% of our units at any time during the five-year period ending on the date of such sale or disposition and (ii) 50% or more of the fair market value of all of our assets consisted of United States real property interests at any time during the shorter of the period during which such unitholder held the units or the five-year period ending on the date of disposition. Currently, among our assets includes a substantial amount (by value) of United States real property interests, and we do not expect this to change in the foreseeable future. Therefore, non-U.S. person unitholders may be subject to U.S. federal income tax on gain from the sale or disposition of their units should (as may possibly be the case) the aggregate fair market value of our United States real property interests constitute 50% or more of the fair market value of:

(i) our United States real property interests, (ii) our interests in real property located outside the U.S. plus (iii) any other of our assets that we use or hold for use in a trade or business.

Administrative Matters

Information Returns and Audit Procedures

We intend to furnish to each unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1, which describes his, her or its allocable share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's allocable share of our income, gain, loss and deduction. We cannot assure you that those positions will yield a result that conforms to the requirements of the Code, Treasury Regulations or administrative interpretations of the IRS. Neither we nor Duane Morris LLP can assure prospective unitholders that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the value of the units.

The IRS may audit our U.S. federal income tax information returns (i.e., the Form 1065). Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's U.S. federal income tax liability, and possibly may result in an audit of his, her or its own U.S. federal income tax return(s). Any audit of a unitholder's U.S. federal income return could result in adjustments not related to our U.S. federal income tax returns as well as those related to our U.S. federal income tax returns.

Partnerships generally are treated as separate entities for purposes of U.S. federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. The Code requires that one partner be designated as the "Tax Matters Partner" for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner.

The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders. In addition, the Tax Matters Partner can extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our U.S. federal income tax returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate.

A unitholder must file a statement with the IRS identifying the treatment of any item on his, her or its U.S. federal income tax return that is not consistent with the treatment of the item on our U.S. federal income tax return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Nominee Reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- the name, address and taxpayer identification number of the beneficial owner and the nominee;
- a statement regarding whether the beneficial owner is:

  (1) a person that is a non-U.S. person;

  (2) a non-United States government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or

  (3) a tax-exempt organization;

- the amount and description of units held, acquired or transferred for the beneficial owner; and
- specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from sales.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of $100 per failure, up to a maximum of $1,500,000 per calendar year, is imposed by the Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Accuracy-Related Penalties

An additional tax equal to 20% of the amount of any portion of an underpayment of tax that is attributable to one or more specified causes, including negligence or disregard of rules or regulations, substantial understatements of income tax and substantial valuation misstatements, is imposed by the Code. No penalty will be imposed, however, for any portion of an underpayment if it is shown that there was a reasonable cause for that portion and that the taxpayer acted in good faith regarding that portion.

For individuals, a substantial understatement of income tax in any taxable year exists if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return for the taxable year or $5,000. The amount of any understatement subject to penalty generally is reduced if any portion is attributable to a position adopted on the return:

- for which there is, or was, "substantial authority;" or
- as to which there is a reasonable basis and the pertinent facts of that position are disclosed on the return.

If any item of income, gain, loss or deduction included in the allocable shares of unitholders might result in that kind of an "understatement" of income for which no "substantial authority" exists, we must disclose the pertinent facts on our U.S. federal income tax return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their U.S. federal income tax returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty. More stringent rules apply to "tax shelters," which we do not believe includes us, or any of our investments, plans or arrangements.

A substantial valuation misstatement exists if (a) the value of any property, or the U.S. federal income tax basis of any property, claimed on a tax return is 150% or more of the amount determined to be the correct amount of the valuation or U.S. federal income tax basis, (b) the price for any property or services (or for the use of property) claimed on any such return with respect to any transaction between persons described in Code Section 482 is 200% or more (or 50% or less) of the amount determined under Section 482 to be the correct amount of such price, or (c) the net Code Section 482 transfer price adjustment for the taxable year exceeds the lesser of $5 million or 10% of the taxpayer's gross receipts. No penalty is imposed unless the portion of the underpayment attributable to a substantial valuation misstatement exceeds $5,000 ($10,000 for most corporations). The penalty is increased to 40% in the event of a gross valuation misstatement. We do not anticipate making any valuation misstatements.

In addition, the 20% accuracy-related penalty also applies to any portion of an underpayment of tax that is attributable to transactions lacking economic substance. To the extent that such transactions are not disclosed, the penalty imposed is increased to 40%. Additionally, there is no reasonable cause defense to the imposition of this penalty to such transactions.

Reportable Transactions

If we were to engage in a "reportable transaction," we (and possibly you and others) would be required to make a detailed disclosure of the transaction to the IRS. A transaction may be a reportable transaction based upon any of several factors, including the fact that it is a type of tax avoidance transaction publicly identified by the IRS as a "listed transaction" or that it produces certain kinds of losses for partnerships, individuals, S corporations, and trusts in excess of $2 million in any single year, or $4 million in any combination of 6 successive tax years. Our participation in a reportable transaction could increase the likelihood that our federal income tax information return (and possibly your tax return) would be audited by the IRS. Please read "—Administrative Matters—Information Returns and Audit Procedures."

Moreover, if we were to participate in a reportable transaction with a significant purpose to avoid or evade tax, or in any listed transaction, you may be subject to the following provisions of the American Jobs Creation Act of 2004:

- accuracy-related penalties with a broader scope, significantly narrower exceptions, and potentially greater amounts than described above at "—Administrative Matters—Accuracy-Related Penalties;"

- for those persons otherwise entitled to deduct interest on federal tax deficiencies, non-deductibility of interest on any resulting tax liability; and

- in the case of a listed transaction, an extended statute of limitations.

We do not expect to engage in any "reportable transactions."

State, Local, Foreign and Other Tax Considerations

In addition to U.S. federal income taxes, you likely will be subject to other taxes, such as state, local and foreign income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which you are a resident. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on his, her or its investment in us. We currently own property and/or do business in Pennsylvania, New Jersey, Ohio, New York, Massachusetts, Kentucky, New Hampshire and Maine, all of which impose a personal income tax on individuals (except that New Hampshire only imposes a personal income tax on interest, dividends, and gambling winnings). We may also own property or do business in other jurisdictions in the future. Although you may not be required to file a return and pay taxes in some jurisdictions because your income from that jurisdiction falls below the filing and payment requirement, you will be required to file income tax returns and to pay income taxes in many of the jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to off-set income in subsequent taxable years. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read "—Tax Consequences of Unit Ownership—Entity-Level Collections." Based on current law and our estimate of our future operations, the general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent jurisdictions, of his, her or its investment in us. Accordingly, each prospective unitholder is urged to consult, and depend upon, his, her or its tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state, local and foreign, as well as U.S. federal income tax returns, that may be required of him, her or it. Duane Morris LLP has not rendered an opinion on the state, local or foreign tax consequences of an investment in us.

INVESTMENT BY EMPLOYEE BENEFIT PLANS

An investment in our common units or notes by an employee benefit plan is subject to additional considerations because the investments of these plans are subject to the fiduciary responsibility and prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended "ERISA," and restrictions imposed by Section 4975 of the Code. For these purposes, the term "employee benefit plan" includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, Keogh plans, simplified employee pension plans and tax deferred annuities or IRAs established or maintained by an employer or employee organization, and any entity deemed to hold the assets of such plans. Among other things, consideration should be given to:

- whether the investment is prudent under Section 404(a)(1)(B) of ERISA;
- whether in making the investment, that plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA; and
- whether the investment in our common units will result in recognition of unrelated business taxable income by the plan and, if so, the potential after-tax investment return.

The person with investment discretion with respect to the assets of an employee benefit plan, often called a fiduciary, should determine whether an investment in our common units or notes is authorized by the appropriate governing instrument and is a proper investment for the plan.

In addition to considering whether the purchase of our common units is a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in us, be deemed to own an undivided interest in our assets, with the result that our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code.

The Department of Labor regulations provide guidance with respect to whether the assets of an entity in which employee benefit plans acquire equity interests would be deemed "plan assets" under some circumstances. Under these regulations, an entity's assets would not be considered to be "plan assets" if, among other things:

- the equity interests acquired by employee benefit plans are publicly offered securities—i.e., the equity interests are widely held by 100 or more investors independent of the issuer and each other, freely transferable and registered under some provisions of the federal securities laws;
- the entity is an "operating company," meaning it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority-owned subsidiary or subsidiaries; or
- there is no significant investment by benefit plan investors, which is defined to mean that less than 25% of the value of each class of equity interest, disregarding some interests held by the general partner, its affiliates, and some other persons, is held by the employee benefit plans referred to above, IRAs and other employee benefit plans not subject to ERISA, including governmental plans.

Our assets should not be considered "plan assets" under these regulations because it is expected that the investment will satisfy the requirements in the first bullet.

Plan fiduciaries contemplating a purchase of common units should consult with their own counsel regarding the consequences under ERISA and the Code in light of the serious penalties imposed on persons who engage in prohibited transactions or other violations.

UNDERWRITING

Subject to the terms and conditions in an underwriting agreement dated , 2012, the underwriters named below, for whom Raymond James & Associates, Inc. is acting as representative, have severally agreed to purchase from us the number of common units set forth opposite their names below:

Underwriters	Number of Common Units
Raymond James & Associates, Inc.	
Total	

The underwriting agreement provides that the obligations of the underwriters to purchase and accept delivery of the common units offered by this prospectus are subject to approval by their counsel of legal matters and to certain other customary conditions set forth in the underwriting agreement.

The underwriters are obligated to purchase and accept delivery of all of the common units offered by this prospectus, if any of the units are purchased, other than those covered by the over-allotment option described below.

The underwriters propose to offer the common units directly to the public at the public offering price indicated on the cover page of this prospectus and to various dealers at that price less a concession not in excess of $ per unit. If all of the common units are not sold at the public offering price, the underwriters may change the public offering price and other selling terms. The common units are offered by the underwriters as stated in this prospectus, subject to receipt and acceptance by them. The underwriters reserve the right to reject an order for the purchase of the common units in whole or in part.

Option to Purchase Additional Common Units

We have granted the underwriters an option, exercisable for 30 days after the date of this prospectus, to purchase, from time to time, up to an aggregate of additional common units to cover over-allotments, if any, at the public offering price less the underwriting discounts set forth on the cover page of this prospectus. If the underwriters exercise this option, each underwriter, subject to certain conditions, will become obligated to purchase its pro rata portion of these additional units based on the underwriters' percentage purchase commitment in this offering as indicated in the table above. The underwriters may exercise the over-allotment option only to cover over-allotments made in connection with the sale of the common units offered in this offering.

Discounts and Expenses

The following table shows the amount per common unit and total underwriting discounts we will pay to the underwriters. The amounts are shown assuming both no exercise and full exercise of the underwriters' over-allotment option.

	Per Unit	No Exercise	Full Exercise
Initial public offering price	$	$	$
Underwriting discounts	$	$	$
Proceeds (before expenses) to us	$	$	$

We will pay Raymond James & Associates, Inc. a structuring fee of $ for evaluation, analysis and structuring of the partnership.

The other expenses of this offering that are payable by us are estimated to be $ million (exclusive of underwriting discounts and structuring fee).

Indemnification

We and our general partner have agreed to indemnify the underwriters against various liabilities that may arise in connection with this offering, including liabilities under the Securities Act for errors or omissions in this prospectus or the registration statement of which this prospectus is a part. However, we will not indemnify the underwriters if the error or omission was the result of information the underwriters supplied in writing for inclusion in this prospectus or the registration statement.

Lock-Up Agreements

Subject to specified exceptions, we, our general partner, executive officers and directors of our general partner and certain affiliates of our general partner have agreed with the underwriters, for a period of 180 days after the date of this prospectus, not to offer, sell, contract to sell or otherwise dispose of or transfer any common units or any securities convertible into or exchangeable for common units without the prior written consent of the representatives. These agreements also preclude any hedging collar or other transaction designed or reasonably expected to result in a disposition of common units or securities convertible into or exercisable or exchangeable for common units. The representatives may, in their discretion and at any time without notice, release all or any portion of the securities subject to these agreements. The representatives do not have any present intent or any understanding to release all or any portion of the securities subject to these agreements.

The 180-day period described in the preceding paragraphs will be extended if:

- during the last 17 days of the 180-day period, we issue a release concerning distributable cash or announce material news or a material event relating to us occurs; or

- prior to the expiration of the 180-day period, we announce that we will release distributable cash results during the 16-day period beginning on the last day of the 180-day period, in which case the restrictions described in the preceding paragraphs will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release, the announcement of the material news or the occurrence of the material event.

Stabilization

Until this offering is completed, rules of the SEC may limit the ability of the underwriters and various selling group members to bid for and purchase the common units. As an exception to these rules and in accordance with Regulation M under the Exchange Act, the underwriters may engage in activities that stabilize, maintain or otherwise affect the price of the common units in order to facilitate the offering of the common units, including:

- short sales;

- syndicate covering transactions;

- imposition of penalty bids; and
- purchases to cover positions created by short sales.

Stabilizing transactions may include making short sales of common units, which involve the sale by the underwriters of a greater number of common units than it is required to purchase in this offering and purchasing common units from us by exercising the over-allotment option or in the open market to cover positions created by short sales. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' over-allotment option referred to above, or may be "naked" shorts, which are short positions in excess of that amount.

Each underwriter may close out any covered short position either by exercising its over-allotment option, in whole or in part, or by purchasing common units in the open market after the distribution has been completed. In making this determination, each underwriter will consider, among other things, the price of common units available for purchase in the open market compared to the price at which the underwriter may purchase common units pursuant to the over-allotment option.

A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchased in this offering. To the extent that the underwriters create a naked short position, they will purchase common units in the open market to cover the position after the pricing of this offering.

The underwriters also may impose a penalty bid on selling group members. This means that if the underwriters purchase common units in the open market in stabilizing transactions or to cover short sales, the underwriters can require the selling group members that sold those common units as part of this offering to repay the selling concession received by them.

As a result of these activities, the price of the common units may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them without notice at any time. The underwriters may carry out these transactions on the NYSE or otherwise.

Relationships

The underwriters and their affiliates may provide in the future investment banking, financial advisory or other financial services for us and our affiliates, for which they may receive advisory or transaction fees, as applicable, plus out-of-pocket expenses, of the nature and in amounts customary in the industry for these financial services.

Discretionary Accounts

The underwriters may confirm sales of the common units offered by this prospectus to accounts over which they exercise discretionary authority but do not expect those sales to exceed 5% of the total common units offered by this prospectus.

Listing

We intend to apply to list the common units on the NYSE under the symbol "LGP." In connection with the listing of the common units on the NYSE, the underwriters will undertake to sell round lots of 100 units or more to a minimum of 400 beneficial owners.

Determination of Initial Offering Price

Prior to this offering, there has been no public market for the common units. Consequently, the initial public offering price for the common units will be determined by negotiations among us and the underwriters. The primary factors to be considered in determining the initial public offering price will be:

- estimates of distributions to our unitholders;
- overall quality of our properties and operations;
- industry and market conditions prevalent in our industry;
- the information set forth in this prospectus and otherwise available to the representatives; and
- the general conditions of the securities markets at the time of this offering.

Electronic Prospectus

A prospectus in electronic format may be available on the Internet sites or through other online services maintained by one or more of the underwriters and selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the underwriter or the selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of common units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or any selling group member's website and any information contained in any other website maintained by the underwriters or any selling group member is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us or any underwriters or any selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

FINRA Conduct Rules

Because FINRA is expected to view the common units offered hereby as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Conduct Rules. Investor suitability with respect to the common units should be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

VALIDITY OF OUR COMMON UNITS

The validity of the common units will be passed upon for us by Duane Morris LLP, New York, New York. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Vinson & Elkins L.L.P., New York, New York.

EXPERTS

The combined financial statements of Lehigh Gas Entities and the financial statements of Lehigh Gas Partners LP included in the this prospectus and elsewhere in this registration statement have been so included in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing in giving said reports.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 regarding the common units. This prospectus does not contain all of the information found in the registration statement. For further information regarding us and the common units offered by this prospectus, you may desire to review the full registration statement, including its exhibits and schedules, filed under the Securities Act of 1933. The registration statement of which this prospectus forms a part, including its exhibits and schedules, may be inspected and copied at the public reference room maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of the materials may also be obtained from the SEC at prescribed rates by writing to the public reference room maintained by the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains a web site on the Internet at http://www.sec.gov. Our registration statement, of which this prospectus constitutes a part, can be downloaded from the SEC's web site. Our registration statement can also be inspected and copied at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

As a result of the offering, we will file with or furnish to the SEC periodic reports and other information. These reports and other information may be inspected and copied at the public reference facilities maintained by the SEC or obtained from the SEC's website as provided above. Our website on the Internet is located at *http://* , and we expect to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

We intend to furnish or make available to our unitholders annual reports containing our audited financial statements prepared in accordance with GAAP. Our annual report will contain a detailed statement of any transactions with our general partner or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to our general partner or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed. We also intend to furnish or make available to our unitholders quarterly reports containing our unaudited interim financial information, including the information required by Form 10-Q, for the first three fiscal quarters of each fiscal year.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about our business, operations, and industry that involve risks and uncertainties, such as statements regarding our plans, objectives, expectations and intentions. You can identify these forward-looking statements by the use of forward-looking words such as "outlook", "intends", "plans," "estimates," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "anticipates," "foresees," or the negative version of these words or other comparable words and phrases. Any forward-looking statements contained in this prospectus speak only as of the date on which we make it and are based upon our historical performance and on current plans, estimates and expectations. Our future results and financial condition may differ materially from those we currently anticipate as a result of the various factors. Among those factors that could cause actual results to differ materially are:

- Availability of cash flow to pay minimum quarterly distribution on our common units;
- The availability and cost of competing motor fuels resources;
- A rise in fuel prices or a decrease in demand for motor fuels;
- The consummation of financing, acquisition or disposition transactions and the effect thereof on our business;
- Our existing or future indebtedness;
- Our liquidity, results of operations and financial condition;
- Future legislation and changes in regulations or governmental policies or changes in enforcement or interpretations thereof;
- Changes in energy policy;
- Increases in energy conservation efforts;
- Technological advances;
- Volatility in the capital and credit markets;
- The impact of worldwide economic and political conditions;
- The impact of wars and acts of terrorism;
- Weather conditions or catastrophic weather-related damage;
- Earthquakes and other natural disasters;
- Unexpected environmental liabilities;
- The outcome of pending or future litigation; and
- Other factors, including those discussed in "Risk Factors."

INDEX TO FINANCIAL STATEMENTS

LEHIGH GAS PARTNERS LP

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

Introduction

The unaudited pro forma combined financial statements of Lehigh Gas Partners LP have been derived from the audited combined financial statements of our predecessor for accounting purposes, the Selected Lehigh Gas Entities, which represent the financial statement combination of certain entities under common control (Lehigh Gas Corporation, EROP LP, EROP-Ohio Holding, LLC, Lehigh Kimber Petroleum Corporation, Lehigh Kimber Realty LLC, Kwik Pik Ohio LLC and Kwik Pik Realty LLC). The unaudited pro forma combined financial statements of Lehigh Gas Partners LP are qualified in their entirety by reference to the audited combined financial statements of our predecessor and related notes thereto included elsewhere in this prospectus. The unaudited pro forma combined financial statements of Lehigh Gas Partners LP should be read in conjunction with the audited and unaudited financial statements of our predecessor, the related notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

References in the unaudited pro forma combined financial statements of Lehigh Gas Partners LP to "our predecessor" refer to that portion of the business of Lehigh Gas Corporation, or "LGC," and its subsidiaries and affiliates that is being contributed to Lehigh Gas Partners LP, as further described in "—The Transactions." Unless the context requires otherwise, references to "our partnership," "Lehigh Gas Partners LP," "we," "our," "us," or like terms, when used in the context of the periods following the completion of this offering refer to Lehigh Gas Partners LP and its subsidiaries and, when used in the context of the periods prior to the completion of this offering, refer to that portion of the business of our predecessor, the wholesale distribution business of Lehigh Gas—Ohio, LLC and real property and leasehold interests that will be contributed to us by Joseph V. Topper, Jr. in connection with this offering as further described in "Summary—The Offering" and "Summary—The Transactions." Joseph V. Topper, Jr. is the Chief Executive Officer and the Chairman of the board of directors of our general partner and manager of LGO.

The unaudited pro forma consolidated financial statements have been prepared by adjusting the historical special purpose combined financial statements of our predecessor. The pro forma adjustments are based on currently available information and certain estimates and assumptions that we believe are reasonable. Therefore, the actual adjustments will differ from the pro forma adjustments. However, we believe that the assumptions provide a reasonable basis for presenting the significant effects of the contemplated transactions and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma combined financial statements of Lehigh Gas Partners LP.

The unaudited pro forma consolidated financial statements of Lehigh Gas Partners LP are not necessarily indicative of the results that we would have achieved had the transactions described herein actually taken place on the dates indicated, and do not purport to be indicative of future financial positions or operating results.

The unaudited pro forma combined financial statements of Lehigh Gas Partners LP have been prepared on the basis that Lehigh Gas Partners LP will be treated as a partnership for U.S. federal income tax purposes.

UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

For the Year Ended December 31, 2011

(Amounts in thousands)

	Lehigh Gas Entities (Predecessor)	Lehigh Gas Partners LP	Adjustments for Pre-Offering Transactions	Subtotal	Adjustments for this Offering	Lehigh Gas Partners LP Proforma
Revenues:						
Revenues from fuel sales	$ 1,242,040					
Revenues from fuel sales to affiliates	365,106					
Rental income	12,433					
Rental income from affiliates	7,792					
Revenues from retail merchandise and other	1,389					
Total revenues	1,628,760					
Costs and Expenses:						
Cost of revenues from fuel sales	1,209,719					
Cost of revenues from fuel sales to affiliates	359,005					
Cost of revenues for retail merchandise and other	1,068					
Rent expense	9,402					
Operating expenses	6,634					
Depreciation and amortization	12,073					
Selling, general, and administrative expenses	12,709					
(Gain) loss on sale of assets	(3,188)					
Total costs and operating expenses	1,607,422					
Operating income	21,338					
Interest expense, net	(12,140)					
Other income net	1,245					
Income from continuing operations	10,443					
Loss from discontinued operations	(848)					
Net income	$ 9,595					

See accompanying notes to unaudited pro forma combined financial statements.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET

As of December 31, 2011

(Amounts in thousands)

	Lehigh Gas Entities (Predecessor)	Lehigh Gas Partners LP	Adjustments for Pre-Offering Transactions	Subtotal	Adjustments for this Offering	Lehigh Gas Partners LP Proforma
Assets:						
Current assets:						
Cash and cash equivalents	$ 2,082					
Accounts receivable, less allowance for doubtful accounts of $37	5,766					
Accounts Receivable from affiliates	5,854					
Inventories	1,247					
Environmental indemnification asset—current portion	6,418					
Notes receivable	675					
Assets of operations held for sale	743					
Other current assets	5,197					
Total current assets	27,982					
Property and equipment, net	202,393					
Intangibles assets, net	12,379					
Goodwill	4,487					
Environmental indemnification asset—noncurrent portion	16,063					
Notes receivable	1,350					
Deferred financing fees, net and other assets	4,974					
Total assets	$ 269,628					
Liabilities and owners' deficit:						
Current liabilities:						
Current portion of debt, net	$ 7,757					
Current portion of financing obligations	5,294					
Accounts payable	13,166					
Fuel taxes payable	7,777					
Environmental reserve—current portion	6,418					
Liabilities of operations held for sale	183					
Accrued expenses and other current liabilities	3,605					
Total current liabilities	44,200					
Long-term portion of debt, net of discount	177,529					
Long-term portion of financing obligations	40,426					
Mandatorily redeemable preferred equity	12,000					
Environmental reserve—noncurrent portion	19,401					
Other long-term liabilities	7,027					
Total liabilities	300,583					
Owners' deficit	(30,955)					
Total liabilities and owners' deficit	$ 269,628					

See accompanying notes to unaudited pro forma combined financial statements.

NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

For the Year Ended December 31, 2011

(Amounts in thousands)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and General Partner
Lehigh Gas Partners LP

We have audited the accompanying combined balance sheets of Lehigh Gas Entities and affiliated entities under common control (collectively "Predecessor Entity") as of December 31, 2011 and 2010, and the related combined statements of operations, owners' deficit, comprehensive income (loss) and cash flows for each of the three years in the period ended December 31, 2011. These financial statements are the responsibility of the Predecessor Entity's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Predecessor Entity is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Predecessor Entity's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Lehigh Gas Entities and affiliated entities under common control as of December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3, certain entities that comprise the Predecessor Entity had been previously included in combined financial statements with other affiliated entities not part of the Predecessor Entity. Note 3 describes certain corrections of amounts previously reported for the entities that comprise the Predecessor Entity in those previously issued combined financial statements.

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
May 11, 2012

Lehigh Gas Entities (Predecessor)

COMBINED BALANCE SHEETS

As of December 31, 2011 and 2010

(Amounts in thousands)

	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	$ 2,082	$ 2,988
Accounts receivable, less allowance for doubtful accounts of $37 and $90 at December 31, 2011 and 2010, respectively	5,766	3,813
Accounts receivable from affiliates	5,854	5,418
Inventories	1,247	1,355
Environmental indemnification asset—current portion	6,418	6,959
Notes receivable	675	3,600
Assets of operations held for sale	743	10,181
Other current assets	5,197	3,726
Total current assets	27,982	38,040
Property and equipment, net	202,393	185,579
Intangibles assets, net	12,379	8,910
Goodwill	4,487	2,773
Environmental indemnification asset—noncurrent portion	16,063	17,824
Notes receivable	1,350	—
Deferred financing fees, net and other assets	4,974	4,289
Total assets	$ 269,628	$ 257,415
Liabilities and owners' deficit		
Current liabilities:		
Current portion of debt, net	$ 7,757	$ 9,028
Current portion of financing obligations	5,294	9,835
Accounts payable	13,166	12,165
Fuel taxes payable	7,777	8,658
Environmental reserve—current portion	6,418	6,959
Notes payable	—	1,323
Liabilities of operations held for sale	183	5,279
Accrued expenses and other current liabilities	3,605	2,705
Total current liabilities	44,200	55,952
Long-term portion of debt, net of discount	177,529	156,940
Long-term financing obligations	40,426	25,834
Mandatorily redeemable preferred equity	12,000	12,000
Environmental reserve—noncurrent portion	19,401	23,535
Other long-term liabilities	7,027	9,285
Total liabilities	300,583	283,546
Commitments and contingencies (Note 18)		
Owners' deficit	(30,955)	(26,131)
Total liabilities and owners' deficit	$ 269,628	$ 257,415

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

COMBINED STATEMENTS OF OPERATIONS

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

	2011	2010	2009
Revenues:			
Revenues from fuel sales	$ 1,242,040	$ 847,090	$ 490,261
Revenues from fuel sales to affiliates	365,106	329,974	310,794
Rental income	12,433	11,740	10,508
Rental income from affiliates	7,792	7,169	10,324
Revenues from retail merchandise and other	1,389	1,939	59
Total revenues	1,628,760	1,197,912	821,946
Costs and Expenses:			
Cost of revenues from fuel sales	1,209,719	820,959	472,359
Cost of revenues from fuel sales to affiliates	359,005	324,963	305,335
Cost of revenues for retail merchandise and other	1,068	1,774	7
Rent expense	9,402	6,422	4,494
Operating expenses	6,634	4,211	4,407
Depreciation and amortization	12,073	12,085	8,172
Selling, general, and administrative expenses	12,709	13,099	13,389
(Gain) loss on sale of assets	(3,188)	271	(752)
Total costs and operating expenses	1,607,422	1,183,784	807,411
Operating income	21,338	14,128	14,535
Interest expense, net	(12,140)	(15,775)	(10,453)
Gain on extinguishment of debt	—	1,200	—
Other income, net	1,245	4,119	1,685
Income from continuing operations	10,443	3,672	5,767
(Loss) income from discontinued operations	(848)	(6,655)	311
Net income (loss)	$ 9,595	$ (2,983)	$ 6,078

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

COMBINED STATEMENTS OF OWNERS' DEFICIT AND COMPREHENSIVE INCOME (LOSS)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

	Owners' Deficit
January 1, 2009	$ (22,653)
Net income and comprehensive income	6,078
Issuance of preferred interests	2,366
Contributions from owners	13,834
Distributions to owners	(20,917)
December 31, 2009	$ (21,292)
Net loss and comprehensive loss	(2,983)
Contributions from owners	20,124
Conversion of convertible note into owners' equity	6,963
Repurchase of equity interests	(2,366)
Distributions to owners	(26,577)
December 31, 2010	$ (26,131)
Net income and comprehensive income	9,595
Contributions from owners	4,374
Distributions to owners	(18,793)
December 31, 2011	$ (30,955)

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

COMBINED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

	2011	2010	2009
Cash Flows From Operating Activities			
Net income (loss)	$ 9,595	$ (2,983)	$ 6,078
Adjustments to reconcile net income (loss) to cash provided by operating activities:			
Depreciation and amortization	12,153	13,540	9,664
Amortization of debt discount	678	1,499	1,070
Amortization of deferred financing fees	662	844	434
Accretion of below market leases	(199)	(245)	(20)
(Gain) loss on change in fair value of derivative instruments	(1,334)	529	161
Gain on extinguishment of debt	—	(1,200)	—
(Gain) loss on disposal of assets	(2,648)	7,952	(3,627)
Changes in operating assets and liabilities, net of effects of acquisitions:			
Accounts receivable	(1,953)	197	(1,360)
Accounts receivable from affiliates	(409)	9,244	2,846
Inventories	108	84	—
Environmental indemnification asset	2,302	2,248	8,245
Other current assets	(1,470)	(692)	1,133
Other assets	98	(193)	(506)
Accounts payable	1,001	2,144	3,809
Fuel taxes payable	(881)	1,527	(82)
Accrued expenses and other current liabilities	900	(1,392)	(2,432)
Environmental reserves	(6,485)	(2,674)	(4,956)
Other long-term liabilities	(558)	463	3,216
Net cash provided by operating activities	11,560	30,892	23,673
Cash Flows From Investing Activities			
Proceeds from sale of property and equipment	16,071	19,045	13,099
Issuance of notes receivable	(2,700)	—	(3,600)
Principal payments on notes receivable	4,275	—	—
Purchase of property and equipment	(2,772)	(2,401)	(1,516)
Cash paid in connection with acquisitions, net of cash aquired	(33,749)	(2,126)	(70,217)
Net cash (used in) provided by investing activities	(18,875)	14,518	(62,234)
Cash Flows From Financing Activities			
Proceeds from long-term debt	31,038	148,443	55,196
Repayment of long-term debt	(17,493)	(183,774)	(16,317)
Proceeds from financing obligations	21,716	14,722	3,184
Repayment of financing obligations	(11,669)	(3,037)	(7,509)
Proceeds from issuance of convertible note	—	—	6,000
Repurchase of equity interests		(1,043)	—
Issuance of notes payable	—	1,323	—
Payments on notes payable	(1,323)	—	—
Payment of deferred financing fees	(1,441)	(4,531)	(1,280)
Contributions from owners	4,374	9,140	8,368
Distributions to owners	(18,793)	(23,986)	(11,481)
Net cash provided by (used in) financing activities	6,409	(42,743)	36,161
Net (decrease) increase in cash and cash equivalents	(906)	2,667	(2,400)
Cash and Cash Equivalents			
Beginning of year	2,988	321	2,721
End of year	$ 2,082	$ 2,988	$ 321
Supplemental Disclosure of Cash Flow Information:			
Interest paid	$ 12,150	$ 13,271	$ 10,759
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Noncash Contributions from owners	—	10,984	5,466
Noncash Distributions from owners	—	(2,591)	(9,436)

The accompanying notes are an integral part of these Combined Financial Statements.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

1. Organization and Basis of Presentation

The accompanying Selected Lehigh Gas Entities (the "Predecessor Entity") special purpose combined financial statements represent the financial statement combination of certain entities under common control (Lehigh Gas Corporation, EROP LP, EROP-Ohio Holding, LLC, Lehigh Kimber Petroleum Corporation, Lehigh Kimber Realty LLC, Kwik Pik Ohio LLC and Kwik Pik Realty LLC). As more fully discussed below, taken together, the Predecessor Entity along with other affiliated entities under common control not part of the combined group, are collectively referred to as the Lehigh Gas Group ("LGG").

Lehigh Gas Corporation ("LGC"), a Delaware corporation, is one of the seven entities that comprise the Predecessor Entity and is the entity that has been in operation and under common control for the entirety of the periods presented in the combined financial statements. Accordingly, LGC is deemed to be the acquirer of the other entities included in the Predecessor Entity who were acquired during the periods presented in the combined financial statements and are included in the combined financial statements. During the periods covered by the combined financial statements, acquisitions have occurred of certain fee ownership interests in and/or leasehold ownership interests in gas stations and convenience stores ("Locations") and contractual rights to distribute motor fuels ("wholesale fuel supply agreements") to independent dealers who own or lease their retail locations from unrelated third-parties, including from major integrated oil companies ("Independent Dealers").

In anticipation of the Predecessor Entity contribution of certain assets, operations, and/or equity interests ("Contributed Assets") and certain liabilities to Lehigh Gas Partners LP, a newly formed Delaware limited partnership (the "Partnership"), the Partnership is filing with the United States Securities and Exchange Commission ("SEC") a registration statement on Form-S-1 ("Registrations Statement") for the initial public offering of common units representing limited partnership interests in the Partnership. The Partnership will issue and sell common units and subordinated units to the shareholders or their assigns of the Predecessor Entity in consideration of their transfer of the Contributed Assets to the Partnership. An entity ultimately controlled by the majority shareholder of the Predecessor Entity will control the general partner that will manage the Partnership's business. Accordingly, the accompanying special purpose combined financial statements are presented in accordance with SEC requirements for predecessor financial statements to be included in the Registration Statement. The management of the Partnership has determined the presentation of the accompanying combined financial statements includes the most significant and relevant historical financial information representing the past performance of the Contributed Assets forming the Partnership and is therefore relevant financial information for prospective investors.

The accompanying special purpose combined financial statements exclude certain affiliate entities under common control during the periods presented, including Lehigh Gas—Ohio Holdings LLC ("LGO") and other entities owned and/or operated by the equityholders of the Predecessor Entity. Therefore, these entities' assets, liabilities, operations and/or equity interests will not be contributed to the Partnership. Additionally, certain liabilities, and certain assets and operations of the Predecessor Entity are also not to be contributed ("Non-Contributed Assets") to

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

1. Organization and Basis of Presentation (Continued)

the Partnership as they do not fit the strategic and geographic plans of the Partnership. However, the Non-Contributed Assets, liabilities, and operations are not significant, and are included in the accompanying special purpose historical combined financial statements.

The Predecessor Entity is principally engaged in the business of: (i) distributing motor fuels (using unrelated third-party transportation services providers)—on a wholesale basis to sub-wholesalers, independent dealers, Lessee Dealers (as defined below), related entities, and others, and (ii) ownership or lease of Locations and, in turn, generating rental-fee income revenue from the lease or subleases of the Locations to related and /or unrelated operators ("Lessee Dealers"). The Partnership, upon the transfer of the Contributed Assets, will be engaged in substantially the same business and revenue generating activities as the Predecessor Entity.

The accompanying combined financial statements as of December 31, 2011 and 2010 and for the years ended December 31, 2011, 2010 and 2009 include the accounts of the Predecessor Entity. All significant intercompany balances and transactions have been eliminated in combination. The historical cost-based accounts of the Company, including revenues for rental income and contra-expense amounts for management fees, have been charged to other affiliated entities outside of the Predecessor Entity. The Predecessor Entity believes these charges are reasonable. However, because of certain related party relationships and transactions (Note 19 Related Party Transactions), these combined financial statements may not necessarily be indicative of the conditions that could have existed or results of operations that could have occurred if the Predecessor Entity had entered into similar arrangements with non-affiliated entities.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America ("GAAP") requires us to make estimates and assumptions that affect the reported amounts of our assets, liabilities, revenues, expenses and costs. These estimates are based on our knowledge of current events, historical experience and various other assumptions that we believe to be reasonable under the circumstances.

Critical estimates we make in the preparation of our combined financial statements include, among others, determining the fair value of acquired assets and liabilities; the collectability of accounts receivable; the recoverability of inventories; the useful lives and recoverability of property and equipment and amortized intangible assets; the impairment of goodwill; environmental indemnification assets and liabilities and accruals for various commitments and contingencies. Although we believe these estimates are reasonable, actual results could differ from those estimates.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Fair Value Measurements

ASC 820 "*Fair Value Measurements and Disclosures*" (ASC 820) defines and establishes a framework for measuring fair value and expands related disclosures. We use fair value measurements to measure, among other items, acquired assets and liabilities in business combinations, leases and derivative contracts. We also use them to assess impairment of locations, intangible assets and goodwill.

Where available, fair value is based on observable market prices or parameters, or is derived from such prices or parameters. Where observable prices or inputs are not available, use of unobservable prices or inputs are used to estimate the current fair value, often using an internal valuation model. These valuation techniques involve some level of management estimation and judgment, the degree of which is dependent on the item being valued.

Segment Reporting

The Predecessor Entity provides segment reporting in accordance with ASC 280 "*Segment Reporting*" (ASC 280) which establishes annual and interim reporting standards for an enterprise's business segments and related disclosures about its products, services, geographic areas and major customers. The Predecessor Entity operates in one operating segment, distribution of motor fuels, consisting of gasoline and diesel fuel, and to own and lease real estate used in the distribution of motor fuels, with a single management team that reports to the chief executive officer, who is our chief operating decision maker, as that term is defined in ASC 280. Accordingly, the Predecessor Entity does not prepare discrete financial information with respect to separate product lines or by location and do not have separately reportable segments. All of the operations are located in the United States, primarily in the northeast region.

Revenue Recognition

Revenues from wholesale fuel sales are recognized when fuel is delivered to the customer. The Predecessor Entity charges its dealers for third party transportation costs, which are included in revenues and cost of sales. Rental income is recognized on a straight-line basis over the term of the lease. Retail merchandise sales are recognized net of applicable provisions for discounts and allowances upon delivery, generally at the point of sale.

The amounts recorded for bad debts are generally based upon a specific analysis of aged accounts while also factoring in any new business conditions that might impact the historical analysis, such as market conditions and bankruptcies of particular customers. Bad debt provisions are included in selling, general and administrative expenses.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

The following table presents the Predecessor Entity's products as a percentage of total sales for the years ended December 31:

	2011	2010	2009
Gasoline	92.00%	92.00%	91.70%
Diesel fuel	7.90%	7.90%	8.20%
Other	0.10%	0.10%	0.10%
Total	100.00%	100.00%	100.00%

Motor Fuel Taxes

The Predecessor Entity collects motor fuel taxes, which consist of various pass through taxes collected from customers on behalf of taxing authorities, and remits such taxes directly to those taxing authorities. The Predecessor Entity's accounting policy is to exclude the tax collected and remitted from revenues and cost of sales and account for them as liabilities.

Cost of Sales

We include in "Cost of Sales" all costs we incur to acquire wholesale fuel, including the costs of purchasing, storing and transporting inventory prior to delivery to our wholesale customers. Cost of sales does not include any depreciation of our property, plant and equipment. Depreciation is separately classified in our Combined Statements of Operations. Total cost of sales of suppliers who accounted for 10% or more of our total combined cost of sales during the years ended December 31 are as follows:

	2011	2010	2009
ExxonMobil	48.88%	57.12%	61.85%
Motiva Enterprises	24.56%	14.21%	16.83%
Valero	12.13%	13.22%	15.86%

Cash and Cash Equivalents

The Predecessor Entity considers all short-term investments with maturity of three months or less at the date of purchase to be cash equivalents. Cash and cash equivalents are stated at cost, which, for cash equivalents, approximates fair value due to their short-term maturity. The Predecessor Entity is potentially subject to financial instrument concentration of credit risk through its cash and cash equivalents. The Predecessor Entity maintains cash and cash equivalents with several major financial institutions. The Predecessor Entity has not experienced any losses on their cash equivalents.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Accounts Receivable

The Predecessor Entity accounts receivable result from sales of wholesale motor fuels and rental fees for locations to its customers. The majority of the Predecessor Entity accounts receivable relates to its wholesale motor fuel sales that can generally be described as high volume and low margin activities. Credit is extended to a customer based on evaluation of the customer's financial condition. The Predecessor Entity does not generally require collateral from its customers. Receivables are recorded at face value, without interest or discount.

The Predecessor Entity reviews all accounts receivable balances on at least a quarterly basis and provides an allowance for doubtful accounts based on historical experience and on a specific identification basis.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined using the first-in, first-out ("FIFO") method. Inventories of store merchandise and supplies are valued using the retail method.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is recognized using straight-line and declining balance methods over the estimated useful lives of the related assets, including: 5 to 20 years for buildings and leasehold improvements, 3 to 10 years for equipment, and 3 to 7 for vehicles and office furniture and equipment.

Amortization of leasehold improvements is based upon the shorter of the remaining terms of the leases including renewal periods that are reasonably assured, or the estimated useful lives, which approximate twenty years. Expenditures for major renewals and betterments that extend the useful lives of property and equipment are capitalized. Maintenance and repairs are charged to operations as incurred. Gains or losses on the disposition of property and equipment are generally recorded in the period incurred for sales that are recognized.

Debt Issuance Costs

Debt issuance costs that are incurred by the Predecessor Entity in connection with the issuance of debt are deferred and amortized to interest expense using the effective interest method over the contractual term of the underlying indebtedness.

Intangibles and Other Long-Lived Assets

Intangibles are recorded at fair value upon acquisition. For assets with determinable useful lives, amortization is computed using estimated useful lives ranging from 2 to 20 years. The

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Predecessor Entity reviews its long-lived assets, including definite lived intangibles, requires a long-lived asset (group) be reviewed for impairment only when events or changes in circumstances indicate the carrying amount of the long-lived asset (group) might not be recoverable. Accordingly, the Predecessor Entity evaluates for impairment whenever indicators of impairment are identified. The impairment evaluation is based on the projected undiscounted cash flows of the particular asset. No impairments of long-lived assets were recorded during 2011, 2010 and 2009.

Goodwill

Goodwill represents the excess of cost over fair value of assets of businesses acquired. Goodwill and indefinite lived intangible assets acquired in a business combination are recorded at fair value as of the date acquired. Acquired intangibles determined to have an indefinite useful life are not amortized, but are instead tested for impairment at least annually in accordance with the provisions of ASC 350 *"Intangibles—Goodwill and Other"* (ASC 350) and are tested for impairment more frequently if events and circumstances indicate that the asset might be impaired. The annual impairment test of goodwill is performed as of December 31st.

The annual impairment assessment of goodwill is a two-step process:

- In step 1 of the goodwill impairment test, we compare the fair value of the reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired. If the carrying amount of a reporting unit exceeds its fair value, we perform the second step of the goodwill impairment test to measure the amount of impairment loss, if any.

- In step 2 of the goodwill impairment test, we compare the implied fair value of reporting unit goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess.

ASC 350 requires companies to perform Step 2 of the goodwill impairment test if the carrying value of the reporting unit is zero or negative and adverse qualitative factors indicate that it is more likely than not that a goodwill impairment exists. Goodwill of a reporting unit is tested for impairment between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount.

The Predecessor Entity utilized qualitative factors, such as macroeconomic factors, industry and market considerations, cost factors, overall financial performance, and other relevant entity specific events, in their qualitative assessment of the goodwill for its single reporting unit as of December 31, 2011 and concluded that there was no need to perform Step 2 of the goodwill impairment test.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Estimates and assumptions used to perform the impairment testing are inherently uncertain and can significantly affect the outcome of the impairment test. The estimates and assumptions we used in the annual assessment for impairment of goodwill included market participant considerations and future forecasted operating results. Changes in operating results and other assumptions could materially affect these estimates.

Environmental and Other Liabilities

The Predecessor Entity accrues for all direct costs associated with the estimated resolution of contingencies at the earliest date at which it is deemed probable a liability has been incurred and the amount of such liability can be reasonably estimated. Costs accrued are estimated based upon an analysis of potential results, assuming a combination of litigation and settlement strategies and outcomes. Estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study. Loss accruals are adjusted as further information becomes available or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recognized as assets when their receipt is deemed probable.

The Predecessor Entity is subject to other contingencies, including legal proceedings and claims arising out of its businesses that cover a wide range of matters, including, among others, environmental matters and contract and employment claims. Environmental and other legal proceedings may also include matters with respect to businesses previously owned. Further, due to the lack of adequate information and the potential impact of present regulations and any future regulations, there are certain circumstances in which no range of potential exposure may be reasonably estimated.

Leases

The Predecessor Entity leases certain gas stations from third parties under long-term arrangements with various expiration dates. In addition, the Predecessor Entity leases office space and computer equipment. Accounting and reporting guidance for leases requires leases be evaluated and classified as either operating or capital leases for financial statement reporting purposes. The lease term used for lease evaluation includes option periods only in instances in which the exercise of the option period can be reasonably assured and failure to exercise such options would result in an economic penalty. Minimum rent is expensed on a straight-line basis over the term of the lease including renewal periods that are reasonably assured at the inception of the lease. In addition to minimum rental payments, certain leases require additional payments based on sales volume.

The Predecessor Entity also enters into sale-leaseback transactions for certain locations, and as the Predecessor Entity has a continuing involvement in the underlying locations, the sale-leaseback arrangements are accounted for as financing transactions.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Acquisition Accounting

Acquisitions of assets or entities that include inputs and processes and have the ability to create outputs are accounted for as business combinations. The purchase price is recorded for tangible and intangible assets acquired and liabilities assumed based on fair value. The excess of the fair value of the consideration conveyed over the fair value of the net assets acquired is recorded as goodwill. The Combined Statements of Operations for the years presented include the results of operations for each acquisition from their respective date of acquisition.

Assets Held for Sale and Discontinued Operations

The determination to classify an asset as held for sale requires significant estimates by the Predecessor Entity about the location and the expected market for the location, which are based on factors including recent sales of comparable locations, recent expressions of interest in the locations and the condition of the location. We must also determine if it will be possible under those market conditions to sell the location for an acceptable price within one year. When assets are identified by our management as held for sale, we discontinue depreciating the assets and estimate the sales price, net of selling costs, of such assets. We generally consider locations to be held for sale when they meet criteria such as whether the sale transaction has been approved by the appropriate level of management and there are no known material contingencies relating to the sale such that the sale is probable and is expected to qualify for recognition as a completed sale within one year. If, in management's opinion, the expected net sales price of the asset that has been identified as held for sale is less than the net book value of the asset, the asset is written down to fair value less the cost to sell. Assets and liabilities related to assets classified as held for sale are presented separately in the Combined Balance Sheet.

Assuming no significant continuing involvement, both a location classified as held for sale and a sold location are considered a discontinued operation. Locations classified as discontinued operations are reclassified as such in the Combined Statement of Operations for each period presented.

Income Taxes

Each of the Predecessor Entity's respective form of legal ownership is a combination of a corporation, a limited liability company (LLC), or a partnership. The income tax generally is assessed at the individual level of the respective entities' stockholder(s) (who have elected under the Internal Revenue Code (IRC) to be taxed as a Sub-Chapter S Corporation) or partners. Accordingly, the Predecessor Entity special purpose historical combined financial statements do not contain a provision for income taxes, as no income taxes are assessed at the entity level.

The Predecessor Entity performed an evaluation of all material tax positions, if any, for the tax years subject to examination by major tax jurisdictions as of December 31, 2011 (tax years ended December 31, 2011, 2010 and 2009). Tax positions not meeting the more-likely-than-not recognition threshold at the combined financial statement date may not be recognized or continue to be recognized under the accounting guidance for income taxes. Based on such

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

evaluation, the Predecessor Entity concluded there were no uncertain tax positions requiring adjustment in its combined financial statements as of December 31, 2011 and 2010, respectively. Where required, the Predecessor Entity recognizes interest and penalties for uncertain tax positions in selling, general and administrative expenses.

Derivative Instruments

The Predecessor Entity uses derivative instruments, typically interest rate swap agreements to hedge the interest payment on its variable rate debt. These interest rate swap agreements generally require the Predecessor Entity to pay a fixed interest rate and receive a variable interest rate based on LIBOR. All derivative instruments are recorded in the Combined Balance Sheet at fair value. Although the Predecessor Entity does not designate any of its derivative instruments as accounting hedges, such derivative instruments provide an economic hedge of the Predecessor Entity's exposure to interest rate risk associated with its cash flow requirements on its variable rate debt.

An economic hedge by definition introduces the potential for earnings variability caused by the changes in fair value of the derivatives that are recorded in the Predecessor Entity's combined income but that are not offset by corresponding changes in the value of the economically hedged assets or liabilities.

Comprehensive Income or Loss

The Predecessor Entity accounts for comprehensive income or loss in accordance with ASC 220, "Comprehensive Income," which established standards for the reporting and presentation of comprehensive income in the consolidated financial statements. The Predecessor Entity has no such transactions which affect comprehensive income/(loss) and, accordingly, comprehensive income or loss equals net income or loss for all periods presented.

Recent Accounting Pronouncements

In December 2010, the Financial Accounting Standards Board ("FASB") issued ASU 2010-28, "Intangible—Goodwill and Other (Topic 350): When to perform Step 2 of the goodwill impairment test for reporting units with zero or negative carrying amounts." This update requires an entity to perform all steps in the test for a reporting unit whose carrying value is zero or negative if it is more likely than not (more than 50%) that a goodwill impairment exists based on qualitative factors, resulting in the elimination of an entity's ability to assert that such a reporting unit's goodwill is not impaired and additional testing is not necessary despite the existence of qualitative factors that indicate otherwise. This ASU is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. The adoption of this ASU did not have a material impact on its and/or the Partnership combined financial statements.

In December 2011, the FASB issued ASU No. 2011-12, "Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

2. Summary of Significant Accounting Policies (Continued)

Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05". In June 2011, the FASB issued ASU No. 2011-05, "Comprehensive Income (Topic 220): Presentation of Comprehensive Income". Both ASU's are effective for annual reporting periods beginning after December 15, 2011. ASU 2011-05 eliminates the option to present the components of other comprehensive income as part of the statement of changes in equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and comprehensive income. ASU 2011-12 defers the changes in ASU 2011-05 that pertain to how, when and where reclassification adjustments are presented. The Predecessor Entity is currently evaluating the impact, if any, this ASU will have on its and/or the Partnership combined financial statements.

In May 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. This ASU provides a consistent definition of fair value to ensure that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards (IFRS). This ASU changes certain fair value measurement principles and enhances the disclosure requirements and is effective for interim and annual periods beginning after December 15, 2011 and should be applied prospectively. The Predecessor Entity is currently evaluating the impact, if any, this ASU will have on its and/or the Partnership combined financial statements.

3. Correction of prior period errors related to certain entities that comprise the Predecessor Entity

Certain commonly controlled entities that comprise the Predecessor Entity had been previously included with other common control entities not part of the Predecessor Entity within LGG's combined financial statements as of December 31, 2010 and 2009 and for the years then ended. During the preparation of the Predecessor Entity's combined financial statements, the Predecessor Entity discovered a number of accounting errors related to transactions that had been recorded in the LGG combined financial statements as of and for the year ended 2010 and prior. The errors in LGG's previously issued combined financial statements, which included 5 of the 7 entities contained in the Predecessor Entity as of December 31, 2010 and for each of the years ended December 31, 2010 and 2009 have been corrected during the preparation of the accompanying Combined Financial Statements.

The most significant of these errors related to i) purchase accounting, which was corrected by and the eliminating a previously recorded bargain purchase in 2009 and reducing the net book values of property and equipment by $54,562 as of December 31, 2010, ii) transactions previously reported as sales-leaseback transactions and sales of real estate, which are now accounted for as financing obligations due to continuing involvement in the amount of $ 35,669, at December 31, 2010, and iii) the resulting impact of these errors on depreciation, amortization,

3. Correction of prior period errors related to certain entities that comprise the Predecessor Entity (Continued)

and interest expense. Corrections of all identified errors, including the errors described above, resulted in a decrease in total assets of $75,786, an increase in total liabilities of $52,992, and a decrease in owners' equity of $128,778 as of December 31, 2010 compared to amounts previously recorded in LGG's combined financial statements. For the years ended December 31, 2010 and 2009, the corrections resulted in a reduction of net income previously recorded in LGG's combined financial statements of $3,538 and $60,208, respectively.

4. Acquisitions

In evaluating potential acquisition candidates, the Predecessor Entity considers a number of factors, including strategic fit, desirability of location, purchase price, and the Predecessor Entity's ability to improve the productivity and profitability of a location and/or wholesale supply agreement through the implementation of the Predecessor Entity's operating strategy. The ability to create accretive financial results and/or operational efficiencies due to the relative operational scale and /or geographic concentration, among other strategic factors, may result in a purchase price in excess of the fair value of identifiable assets acquired and liabilities assumed, resulting in the recognition of goodwill. The Predecessor Entity strives to make its acquisitions accretive to owners' equity and provide a reasonable long-term return on investment. Goodwill recorded in connection with the acquisitions is primarily attributable to the assembled workforce of the acquired businesses and the synergies expected to arise after the Predecessor Entity's acquisitions of those businesses.

The Predecessor Entity concluded that the historical balance sheet and operating information concerning the acquisitions discussed below, would not be meaningful to investors of the Partnership because, among other reasons, the Predecessor Entity changed fundamentally the nature of the revenue producing assets acquired from the manner in which they were used by their respective sellers. Thus, presenting historical financial information regarding the acquisitions would mislead investors in the Partnership. Moreover, the sellers were unwilling to provide complete financial information for the acquisitions for periods prior to the closing date of the acquisition and, accordingly, the preparation of historical financial information is impracticable.

Shell Retail Gas Stations and Wholesale Fuel Supply Agreement Acquisition

The Predecessor Entity acquired from Motiva Enterprises, LLC ("Motiva"), an unrelated third-party, a total of 26 Shell Oil Company ("Shell") branded gas stations and convenience stores ("Shell Locations") located in the State of New Jersey under the terms of an Asset Purchase and Sale Agreement (the "Motiva Asset Agreement") and also acquired 56 wholesale fuel supply agreements under the terms of an Agreement to Assign Retailer Instruments with Reversionary Rights (the "Motiva Assignment Agreement"). Taken together, the Motiva Asset Agreement and the Motiva Assignment Agreement are collectively referred to herein as the "Motiva Transaction". The Motiva Transaction was accounted for as a business combination for accounting purposes.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

The Motiva Transaction acquisition closing dates were in May 2011 with respect to the acquisition of 14 Shell Locations and the wholesale fuel sale supply agreements and in August 2011 for the remaining 12 Shell Locations. The Predecessor Entity acquired fee simple interest in 21 of the Shell Locations and leasehold interests in the other 5 of the Shell Locations, with all of the Shell Locations considered company owned and independent dealer operated on the acquisition closing dates. The Motiva Transaction is expected to enhance the Predecessor Entity's presence in the New Jersey marketplace by increasing market share, expanding and enhancing the geographical distribution of operations, and further increasing the wholesale supply business.

The Motiva Transaction aggregate purchase price consideration was $30,414 of cash consideration, funded with proceeds of $20,337 of borrowings under a credit agreement and the remaining balance from available cash-on-hand.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the Motiva Acquisition Date:

Land	$ 10,850
Buildings	7,830
Equipment	5,470
Wholesale fuel supply agreements	5,734
Lease agreements with above average market value	337
Total identifiable assets	$ 30,221
Environmental liabilities	$ 1,521
Total liabilities assumed	1,521
Net identifiable assets acquired	28,700
Goodwill	1,714
Net assets acquired	$ 30,414

The fair values of the assets acquired and liabilities assumed as presented above are based on information available as of the acquisition closing dates. The fair values have been determined based upon estimates and assumptions of management.

The fair value of land, buildings, and equipment ("tangible assets") was determined using a Cost Approach, with the fair value of an asset estimated by reference to the replacement cost to obtain a substitute asset of comparable features and functionality, and is the amount a willing market participant would pay for such an asset, taking into consideration the asset condition as well as any physical deterioration, functional obsolescence, and/or economic obsolescence. The buildings and equipment are being depreciated on a straight-line basis, with estimated useful life of 20 years for buildings and 3 to 10 years for equipment. Land is not depreciated.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

The fair value of the wholesale fuel supply agreements was determined using an Income Approach, with the fair value estimated to be the present value of incremental after-tax cash flows attributable solely to the wholesale fuel supply agreements over their estimated remaining useful life, using probability-weighted cash flows, generally assumed to extend through the term of the wholesale fuel supply contracts, and using discount rates considered appropriate given the inherent risks associated with this type of agreement. The Predecessor Entity believes the level and timing of cash flows represent relevant market participant assumptions. The wholesale fuel supply agreements are being amortized on a proportional basis corresponding to the average attrition rate of the wholesale fuel supply agreements over an estimated weighted average useful life of approximately 10 years.

Under the terms of a separate brand fee agreement with Shell Oil Company, the Predecessor Entity is entitled to operate the Shell Locations' acquired in the Motiva Transaction under the Shell-branded trade name and related trade logos. See Note 18. Commitments and Contingencies for further details of the brand fee agreement with Shell Oil Company.

The Predecessor Entity recognized $1,153 of acquisition-related costs that were expensed during 2011. These costs are included in selling, general and administrative expenses in the Combined Statements of Operations.

The amounts of revenue and net income related to assets acquired in the Motiva Transaction included in the Predecessor Entity's Combined Statements of Operations from the acquisition closing date to December 31, 2011 are as follows:

	2011
Revenue	$ 920
Net Income	$ 128

BP Retail Gas Stations and Wholesale Fuel Supply Agreement Acquisition

The Predecessor Entity acquired from BP Products North America, Inc. ("BP"), an unrelated third-party, a total of 85 BP branded gas stations and convenience stores ("BP Locations") located in the Cincinnati Ohio, Cleveland, Ohio and Kentucky markets and two wholesale fuel supply agreements under the terms of a Purchase and Sale Agreement (the "BP Agreement"). Taken together, the acquisition of the BP Locations and wholesale fuel supply agreements are collectively referred to herein as the "BP Transaction" herein. The BP Transaction was accounted for as a business combination for accounting purposes.

The BP Transaction acquisition closing dates were in September 2009 with respect to 34 BP Locations in the Cincinnati market (with 25 BP Locations in Ohio and 9 BP Locations in Kentucky) and the wholesale fuel sale supply agreements, and in November 2009 with respect to 50 BP Locations in the Cleveland, Ohio market, and in December 2009 with respect to 1 BP Location in the Cleveland, Ohio market. The Predecessor Entity acquired fee simple interest in 78 of the BP Locations and leasehold interests in the other 7 BP Locations, with all of the BP

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

Locations considered company owned and independent dealer operated on the acquisition closing dates. The BP Transactions was expected to enhance the presence of the Predecessor Entity in the Ohio and Kentucky marketplaces by increasing market share, expanding and enhancing the geographical distribution of operations and further increasing the wholesale supply business.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the BP Acquisition Date:

Land	$ 31,721
Buildings	20,281
Equipment	10,665
Inventory	8,282
Environmental remediation indemnification asset	1,480
Wholesale fuel supply agreements	64
Prepaid rent	50
Total identifiable assets	$ 72,543
Lease agreements with below average market value	$ 1,332
Environmental liabilities	1,480
Accrued real estate taxes payable	1,362
Total liabilities assumed	4,174
Net assets acquired	$ 68,369

The BP Transaction aggregate purchase price consideration was $68,369, comprised of $56,162 of cash consideration principally funded by $40,561 with proceeds of borrowings under a credit agreement with KeyBank and the remaining balance from available cash-on-hand—and $12,207 in aggregate notes payable to BP which were recorded at fair value on the date of issuance based on the interest rate and terms and conditions at the acquisition closing date.

The fair values of the assets acquired and liabilities assumed as presented above were based on information available as of the acquisition closing dates.

The fair value of land, buildings, and equipment ("tangible assets") was determined using a Cost Approach, with the fair value of an asset estimated by reference to the replacement cost to obtain a substitute asset of comparable features and functionality, and is the amount a willing market participant would pay for such an asset, taking into consideration the asset condition as well as any physical deterioration, functional obsolescence, and /or economic obsolescence. The buildings and equipment are being depreciated on a straight-line basis, with estimated useful life of 20 years for buildings and 3 to 10 years for equipment. Land is not depreciated.

The fair value of acquired ("finished goods") inventory is the estimated net realized value resulting from the Predecessor Entity ("acquirer") recognizing a reasonable profit from the selling

4. Acquisitions (Continued)

effort. Such estimated fair value of inventory was computed from a market participant perspective and adjusted for the condition and location of the inventory, if any, and represents an estimate of selling price of the inventory which would be received in the sale of the inventory to another retailer, allowing for the recoupment of the retailer's cost of selling effort and a reasonable profit allowance to the retailer ("buyer") related solely to performing the selling effort. The Predecessor Entity utilized observed average profit margins and costs of selling from the particular market operations acquired in the BP Transaction in developing the estimated fair value of acquired inventory.

The fair value of the discount related to lease agreements with above/below average market value was determined using an Income Approach, with the fair value estimated to be the present value of incremental after-tax cash flows ("excess earnings") attributable solely to the lease agreements over their estimated remaining useful life, generally assumed to extend through the term the lease agreements, and using discount rates considered appropriate given the inherent risks associated with this type of agreement. The Predecessor Entity believes the level and timing of cash flows represent relevant market participant assumptions. The discount related to lease agreements with above/below average market value is being amortized on a straight-line basis over the term of the respective lease agreements, with an estimated weighted average useful life of approximately 5 years.

The Predecessor Entity recognized $2,606 of acquisition-related costs that were expensed during 2009. These costs are included in selling, general and administrative expenses in the Combined Statements of Operations.

Under the terms of a separate brand fee agreement with BP Products North America, Inc., the Predecessor Entity is entitled to operate the BP Locations' acquired in the BP Transaction under the BP-branded trade name and related trade logos.

Uni-Mart Retail Gas Stations and Wholesale Fuel Supply Agreement Acquisition

The Predecessor Entity acquired from Uni-Mart, LLC and certain of its affiliates ("Uni-Mart"), an unrelated third-party, a total of 24 gas stations and convenience stores operated under the BP brand name and related trade logos ("Uni-Mart Locations") located in various Ohio markets and 4 wholesale fuel supply agreements under the terms of an Asset Purchase Agreement (the "Uni-Mart Agreement"). Taken together, the acquisition of the Uni-Mart Locations and wholesale fuel supply agreements are collectively referred to as the "Uni-Mart Transaction" herein. The Uni-Mart Transaction was accounted for as a business combination.

The Uni-Mart Transaction acquisition closing date was December 30, 2009. The Predecessor Entity acquired fee simple interest in 21 of the Uni-Mart BP Locations and leasehold interests in the other 3 Uni-Mart Locations, with all of the Uni-Mart Locations considered company owned and company operated on the acquisition closing date. The Uni-Mart Transaction was expected to enhance the presence of the Predecessor Entity in the Ohio marketplace by increasing market

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

share, expanding and enhancing the geographical distribution of operations and further increasing the wholesale supply business.

The Uni-Mart Transaction aggregate purchase price was $12,133, comprised of $1,691 of cash consideration from available cash-on-hand, the issuance of a $193 note payable to Uni-Mart, the issuance of a $10,000 note payable to Comerica Bank, and the issuance of a $250 note payable to BP. The debt issued and assumed was at fair value on the date of issuance and assumption based on the interest rates and terms and conditions at the acquisition closing date.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the Uni-Mart Acquisition Date:

Cash and cash equivalents	$	34
Land		5,465
Buildings		4,000
Equipment		1,530
Inventory		1,439
Trade name		134
Wholesale fuel supply agreements		74
Prepaid expenses		10
Total identifiable assets	$	12,686
Lease agreements with below average market value	$	153
Environmental liabilities		243
Accrued real estate taxes payable		119
Accrued expenses		70
Total liabilities assumed		585
Net identifiable assets acquired		12,101
Goodwill		32
Net assets acquired	$	12,133

The fair values of the assets acquired and liabilities assumed as presented above are based on information available as of the acquisition closing dates.

The fair value of land, buildings, and equipment ("tangible assets") was determined using a Cost Approach, with the fair value of an asset estimated by reference to the replacement cost to obtain a substitute asset of comparable features and functionality, and is the amount a willing market participant would pay for such an asset, taking into consideration the asset condition as well as any physical deterioration, functional obsolescence, and /or economic obsolescence. The buildings and equipment are being depreciated on a straight-line basis, with estimated useful life of 20 years for buildings and 3 to 10 for equipment. Land is not depreciated.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

4. Acquisitions (Continued)

The fair value of acquired ("finished goods") inventory is the estimated net realized value resulting from the Predecessor Entity ("acquirer") recognizing a profit from the selling effort. Such estimated fair value of inventory was computed from a market participant perspective and adjusted for the condition and location of the inventory, if any, and represents an estimate of selling price of the inventory which would be received in the sale of the inventory to another retailer, allowing for the recoupment of the retailer's cost of selling effort and a reasonable profit allowance to the retailer ("buyer") related solely to performing the selling effort. The Predecessor Entity utilized observed average profit margins and costs of selling from the particular market operations acquired in the Uni-Mart Transaction in developing the estimated fair value of acquired inventory.

Under the terms of a separate brand fee agreement with BP Products North America, Inc., the Predecessor Entity is entitled to operate the Uni-Mart Locations' under the BP-branded trade name and related trade logos. Under the terms of a separate agreement, the Predecessor Entity received $2,000 from BP Products North America, Inc., allowing BP Products North America, Inc., to maintain the wholesale fuel supply to certain of the acquired sites through 2021. The obligation reduces by 20% each year beginning in 2016. This $2,000 is included in Other Long-Term Liabilities in the accompanying Combined Balance Sheets.

The Predecessor Entity recognized $260 of acquisition-related costs that were expensed during 2009. These costs are included in selling, general and administrative expenses in the Combined Statements of Operations.

Other

During 2011, 2010 and 2009, as part of our effort to increase market share, expand and enhance the geographical distributions and further increase the wholesale supply business, the Predecessor Entity acquired 4 and 3 locations for 2011 and 2010, respectively. The Predecessor Entity did not acquire any other locations in 2009. These acquisitions were deemed immaterial individually and in the aggregate for the periods presented.

5. Discontinued Operations and Assets Held for Sale

Discontinued Operations

The Predecessor Entity classifies locations as discontinued when operations and cash flows will be eliminated from the ongoing operations and the Predecessor Entity will not retain any significant continuing involvement in the operations after the respective sale transactions. For all periods presented, all of the operating results for these discontinued operations were removed from continuing operations and were presented separately as discontinued operations, in the Combined Statements of Operations. The Notes to the Combined Financial Statements were adjusted to exclude discontinued operations unless otherwise noted.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

5. Discontinued Operations and Assets Held for Sale (Continued)

During the year ended December 31, 2011, 2010 and 2009, the Predecessor Entity committed to sell locations for net sales proceeds of $16,071, 19,045 and 13,099, respectively.

The following operating results of the locations are included in discontinued operations for all periods presented:

	December 31, 2011	December 31, 2010	December 31, 2009
Revenues:			
Revenues from fuel sales	$ 276	$ 50,608	$ 39,367
Rental income	8	1,404	435
Total revenues	284	52,012	39,802
Costs and Expenses:			
Cost of revenues from fuel sales	270	49,520	38,519
Operating expenses	26	2,598	942
Depreciation and amortization	79	1,455	1,492
(Gain) loss on sale of assets	540	2,470	(2,875)
Total costs and operating expenses	915	56,043	38,078
Operating income (loss)	(631)	(4,031)	1,724
Interest expense, net	(217)	(2,624)	(1,655)
Other income, net	—	—	242
Income (loss) from discontinued operations	$ (848)	$ (6,655)	$ 311

Discontinued operations have not been segregated in the Combined Statements of Cash Flows.

Assets of Operations Held for Sale

In addition to the discontinued operations disclosed above, the Predecessor Entity has classified 2 and 12 locations as of December 31, 2011 and 2010, respectively, as held-for-sale. No impairment was recognized to present the 2 locations at the lower of cost or fair value at December 31, 2011. In connection with the classification as held-for-sale, the Predecessor Entity recognized a loss of $1,805 for the year ended December 31, 2010 and this amount has been included in depreciation and amortization expense. The loss represents the impairment recognized to present the held-for-sale locations at the lower of cost or fair value, less costs to sell. The fair values, less costs to sell were determined based on negotiated amounts in agreements with unrelated third parties. No impairment was recognized to present the 2 locations at the lower of cost or fair value at December 31, 2011. The Predecessor Entity expects to complete the sale of these locations within the next twelve months. The losses, including the direct costs to transact a sale, for the held-for-sale locations could differ from the ultimate sales

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

5. Discontinued Operations and Assets Held for Sale (Continued)

price due to the fluidity of the negotiations, price volatility, changing interest rates, and future economic conditions.

	December 31, 2011	December 31, 2010
Assets held for sale:		
Property and equipment, at cost:		
Land	$ 388	$ 4,652
Buildings and improvements	376	4,993
Equipment and other	20	1,580
Total property and equipment, at cost	$ 784	$ 11,225
Less accumulated depreciation	(41)	(1,044)
Total assets held for sale	$ 743	$ 10,181
Liabilities related to assets held for sale:		
Long-term debt	$ 183	$ 5,279
Total liabilities related to assets held for sale	$ 183	$ 5,279
Net assets held for sale	$ 560	$ 4,902

6. Notes Receivable

In December 2009, the Predecessor Entity loaned, in the aggregate, $3,600 and received four individual promissory notes in return. Pursuant to the terms of the notes, the Predecessor Entity was entitled to received eleven monthly installments of accrued interest on the unpaid principal balance through December 2012, as interest only payments, with the first payment commencing on January 2010 and each successive payment being due and payable on the first day of each calendar month thereafter, and one final payment of all accrued interest and unpaid principal on or before December 2012. The notes bear interest at a rate of one-month LIBOR plus 250. During the year ended December 31, 2011, the Predecessor Entity received $3,600 and $100 of principal and interest, respectively, in full satisfaction of these notes.

In January 2011, in connection with the sale of 32 locations, the Predecessor Entity received a promissory note for $2,700 from the third party purchaser. The promissory note is receivable in 4 annual installments of $675, which commences on or before September 30, 2011. The Predecessor Entity received a $675 payment from the third party purchase during the year ended December 31, 2011.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

7. Inventory

Inventory consisted of the following at December 31:

	2011	2010
Gasoline	$ 943	$ 1,019
Diesel fuel	174	175
Kerosene	44	61
Store merchandise	86	100
Total inventory	$ 1,247	$ 1,355

Inventory amounts in the table above are shown net of obsolescence. Our reserve for obsolescence is not material to the Combined Balance Sheets for any of the periods presented.

8. Property and Equipment

Property and equipment, net consisted of the following at December 31:

	2011	2010
Land	$ 110,614	$ 101,467
Buildings and improvements	77,497	69,963
Leasehold improvements	4,778	3,507
Equipment and other	38,118	31,678
Property and Equipment—Total	231,007	206,615
Less: Accumulated depreciation and amortization	(28,614)	(21,036)
Property and equipment, net	$ 202,393	$ 185,579

The Predecessor Entity entered into sale-leaseback transactions for certain locations, and as the Predecessor Entity has a continuing involvement in the underlying locations, the sale was not recognized and the transactions were accounted for as financing obligations. The above amounts as of December 31, 2011 and 2010 reflect these locations. See Note 11 Financing Obligations and Operating Leases, for further information.

Depreciation expense was approximately $9,796, $11,496 and $7,750 for the years ended December 31, 2011, 2010 and 2009, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

9. Goodwill and Intangible Assets

Changes in the carrying amount of Goodwill consisted of the following at December 31:

	2011	2010
Balance at January 1	$ 2,773	$ 2,773
Goodwill acquired during the period	1,714	—
Balance at December 31	$ 4,487	$ 2,773

In May 2011, we acquired Motiva Enterprises, LLC. As a result of this acquisition, we recognized goodwill of approximately $1,714. This acquisition is discussed in greater detail in Note 4. Acquisitions.

As of December 31, 2011 and 2010, our annual assessment dates, we tested our one reporting unit for impairment. The results of our analyses showed no goodwill impairment.

Intangible assets consist of the following:

	December 31, 2011			December 31, 2010		
	Gross Amount	Accumulated Amortization	Net Amount	Gross Amount	Accumulated Amortization	Net Amount
Dealer contracts	$ 20,428	$ (8,879)	$ 11,549	$ 14,694	$ (6,544)	$ 8,150
Customer lists	150	—	150	150	—	150
Trademarks	134	(27)	107	134	(13)	121
Wholesale supply agreements	—	—	—	74	(15)	59
Above market leases	822	(249)	573	597	(167)	430
Total	$ 21,534	$ (9,155)	$ 12,379	$ 15,649	$ (6,739)	$ 8,910

The aggregate amortization expense was approximately $2,357, $2,044 and $1,914 for the years ended December 31, 2011, 2010 and 2009, respectively.

The following represents the Predecessor Entity's expected amortization expense for the next five years:

2012	$ 2,355
2013	2,136
2014	1,888
2015	1,519
2016	1,240

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt

	2011	2010
Revolving term loan, net of discount	$ 164,264	$ 145,292
Term loan, net of discount	6,077	6,872
Mortgage Notes	15,128	19,083
	185,469	171,247
Less liabilities of operations held for sale	183	5,279
Less current portion	7,757	9,028
Long-term portion	$ 177,529	$ 156,940

Revolving Term Loan

On December 30, 2010, the Predecessor Entity entered into a $175,000 revolving term loan credit facility with a syndicate of lenders. The term loan portion of $135,000 is payable in quarterly principal amounts of $1,600, which payments commenced on September 30, 2011. The revolving facility had a borrowing capacity of $40,000 of which $15,000 may be drawn upon for operating purposes, $5,000 may be used for short term advances and $20,000 may be used to issue letters of credit. The Predecessor Entity is subject to an initial fee of 25 basis points of the stated amount for any letters of credit issued. The Predecessor Entity had approximately $11,200 and $14,200 in outstanding letters of credit as of December 31, 2010 and 2011, respectively. There are no amounts outstanding on these letters of credit at December 31, 2011 and 2010. During the years ended December 31, 2010 and 2011, the Predecessor Entity incurred fees in connection with issuing letters of credit of $43 and $0, respectively. Both the term and revolving portions of the credit facility mature on December 30, 2015. Pursuant to the terms of the credit facility, the Predecessor Entity may increase its borrowing capacity by $75,000 for acquisition related purposes. During 2011, the Predecessor Entity increased the borrowing capacity under its term loan by $20,000 in connection with the Shell acquisition as discussed in Note 4. Acquisitions. In February 2012, the Predecessor Entity increased the borrowing capacity of the revolving facility by $8,000 in order to pay off the Term Loan discussed below. The initial proceeds used under the revolving term facility were used to refinance several credit facilities held by the Predecessor Entity. After these amendments, the term loan portion of the facility is $155,000 and the borrowing capacity of the revolving credit facility is $48,000.

Borrowings under the revolving term loan credit facility bear interest at a floating rate which, at the Predecessor Entity's option, may be determined by reference to a LIBOR rate or a base rate plus an applicable margin ranging from 1.25% to 3.00%. Short term advances bear interest at a base rate plus an applicable margin. The Predecessor Entity's applicable margin is determined by certain combined leverage ratios at the time of borrowing as set forth in the credit agreement. The Predecessor Entity is subject to a commitment fee of 50 basis points for any excess borrowing capacity over the outstanding principal borrowings under the revolver portion of the credit facility. As of December 31, 2011 and 2010, the credit facility had an interest rate of 3.4% and 5.25%, respectively. Interest incurred for the years ended December 31, 2011 and 2010

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

was $5,405 and $44, respectively. The weighted average interest rate for the facility was 3.5% and 5.25%, during the years ended December 31, 2011 and 2010, respectively.

In connection with obtaining the revolving term loan credit facility, the Predecessor Entity paid $4,226 in lender fees of which $2,580 were allocated to the term portion of the facility and recorded as a discount to the carrying value of the debt. The discount is being amortized into interest expense over the terms of the related debt. Amortization of the discount for the year ended December 31, 2011 was $527. The remaining $1,646 in fees paid in connection with obtaining the facility were recorded as deferred financing fees and are being amortized into interest expense over the terms of the related debt. Amortization of deferred financing fees for the year ended December 31, 2011 was $393.

The revolving term loan credit facility is secured by liens and security interests with first priority security interest in the Predecessor Entity's assets, including its properties. All borrowers are jointly and severally liability for obligations under the facility. Lehigh Gas—Ohio, LLC, a related party, is a borrower under the revolving term loan facility. The revolving term loan facility contains covenants that, subject to specified exceptions, restrict the Predecessor Entity's ability to, among other things, incur additional indebtedness, incur liens, liquidate or dissolve, sell, transfer, lease or dispose of assets, or make loans, investments or guarantees. The revolving term loan facility includes a number of affirmative and negative covenants, which could restrict the Predecessor Entity's operations. If the Predecessor Entity were to be in default the lenders could accelerate the Predecessor Entity's obligation to pay all outstanding amounts. The Predecessor Entity is subject to various financial covenant restrictions under the revolving term loan facility. In May 2012, the Predecessor Entity entered into an amendment to change certain financial covenants as of December 31, 2011 and through December 31, 2012, resulting in compliance with the financial covenants as of December 31, 2011.

2008 Revolving Term Loan Facility

In 2008, the Predecessor Entity entered into a $125,000 revolving term loan credit agreement with a syndicate of lenders. The term loan portion of $105,000 was payable in quarterly principal amounts of $1,667. The revolving facility had a borrowing capacity of $20,000. The remaining balance outstanding of $62,037 for the 2008 Revolving Term Loan was paid in full in December 2010 with proceeds from the new Revolving Term Loan. The Predecessor Entity has no further obligation to the bank related to this 2008 facility as of December 30, 2010. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $4,184 and $5,441, respectively.

In connection with obtaining the 2008 Revolving Term Loan Facility, the Predecessor Entity paid $1,995 in lender fees and recorded a discount to the carrying value of the debt. The Predecessor Entity also incurred $403 in third party fees paid in connection with obtaining the debt. The fees were recorded as a deferred financing asset. Both the discount and the deferred financing fees are being amortized into interest expense over the terms of the related debt.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

Amortization of debt discount and deferred financing fees was $1,000 and $920 for the years ended December 31, 2010 and 2009, respectively.

Term Loan

On December 30, 2009 and in connection with the acquisition of Uni-Mart as discussed in Note 4. Acquisitions, the Predecessor Entity issued a promissory note. The Predecessor Entity made installment payments of $53, which included components of principal and interest up to the December 30, 2014 maturity date of the term loan. Borrowings under the term loan facility bore interest at a floating rate, which were determined by reference to a base rate plus an applicable margin of 2.0%. As of December 31, 2011 and 2010, the credit facility had an interest rate of 5.25%. Interest incurred for the years ended December 31, 2011 and 2010 was $350 and $435, respectively. The weighted average interest rate for the facility was 5.25% during the years ended December 31, 2011 and 2010, respectively.

The term loan contained a number of affirmative and negative covenants, which could restrict the Predecessor Entity's operations. If the Predecessor Entity were to be in default the lenders could accelerate the Predecessor Entity's obligation to pay all outstanding amounts. The Predecessor Entity was subject to various financial covenant restrictions under the term loan including tangible net worth and debt servicing ratio covenants. In February 2012, this term loan was paid off in full.

Mortgage Notes

In June and December of 2008, the Predecessor Entity entered into several mortgage notes with two lenders for an aggregate initial borrowing amount of $23,586. Pursuant to the terms of the mortgage notes, the Predecessor Entity makes monthly installment payments that are comprised of principal and interest through maturity dates of June 23, 2023 and December 23, 2023. Since the initial borrowing the Predecessor Entity has made additional principal payments. As such, the balance outstanding at December 31, 2011 and 2010 is $15,128 and $19,083, respectively. The mortgage notes bear interest at a floating rate which may be determined by reference to an index rate plus an applicable margin not to exceed 5.0%. As of December 31, 2011 and 2010, the weighted average interest rate was 4.0% and 3.9%, respectively. Interest expense for the years ended December 31, 2011, 2010, and 2009 was $659, $855, and $377, respectively. The mortgage notes are secured by a first priority security interest in certain properties of the Predecessor Entity. The mortgage notes contain a number of affirmative and negative covenants. The Companies are also required to comply with certain financial covenants. In May 2012, the Predecessor Entity obtained a waiver to cure its violation of certain financial covenants as of December 31, 2011.

In connection with obtaining the mortgage notes, the Predecessor Entity incurred $245 in related expenses that were recorded as deferred financing fees. The deferred financing fees are being amortized into interest expense over the terms of the related debt. Amortization of deferred financing fees for the years ended December 31, 2011, 2010 and 2009 was $42, $28, and $13, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

Promissory Notes

In September and November of 2009, in connection with BP acquisition, the Predecessor Entity issued promissory notes of $5,515 and $6,692, respectively. The principal is due, in its entirety, on September 17, 2014. In December 2010, the aggregate outstanding principal balance of the promissory notes was $11,773. For consideration of early repayment, the lenders agreed to accept a lump sum payment of $10,573. Proceeds from the Revolving Term Loan were used to extinguish the promissory notes. Upon repayment, the Predecessor Entity recorded a $1,200 gain on extinguishment of debt. The Predecessor Entity has no further obligation to the lender related to these promissory notes. All remaining deferred financing costs associated with these notes have been written off. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $854 and $157, respectively.

2009 Term Note

In September and November of 2009, the Predecessor Entity had a $40,596 term note with a syndicate of lenders that is due September 17, 2012. The remaining balance outstanding of $32,911 was paid in full in December 2010 with proceeds from the Revolving Term Loan. The Predecessor Entity has no further obligation to the bank related to this term note. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $2,872 and $493, respectively.

In connection with obtaining the term note, the Predecessor Entity paid $921 in lender fees and recorded a discount to the carrying value of the debt. The Predecessor Entity also incurred $148 in third party fees paid in connection with obtaining the debt. The fees were recorded as a deferred financing asset. Both the discount and the deferred financing fees are being amortized into interest expense over the terms of the related debt. Amortization of the discount and deferred financing fees for the years ended December 31, 2011, 2010, and 2009 were $158, $326 and $67, respectively.

2008 Term Note

In December 2008 the Predecessor Entity had a $32,000 term note with a syndicate of lenders that was due December 31, 2011. The remaining balance outstanding of $28,598 was paid in full in December 2010 with proceeds from the Revolving Term Loan. Companies have no further obligation to the bank related to this term note. During the years ended December 31, 2010 and 2009, the Predecessor Entity recorded interest expense of $1,346 and $1,269, respectively.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

10. Debt (Continued)

In connection with obtaining the term note, the Predecessor Entity paid $676 in lender fees and recorded a discount to the carrying value of the debt. The Predecessor Entity also incurred $777 in third party fees paid in connection with obtaining the debt. The fees were recorded as a deferred financing asset. Both the discount and the deferred financing fees are being amortized into interest expense over the terms of the related debt. As of December 31, 2010, the unamortized portion of the debt discount was written off. As of December 31, 2010, $200 of unamortized deferred financing fees continued to be amortized over the term of Revolving Term Loan. Amortization of the discount and deferred financing fees for the years ended December 31, 2011, 2010, and 2009 were $40, $854 and $397, respectively.

Maturities

Maturities on long-term debt for each of the next five years as of December 31, 2011 are as follows:

2012	$ 7,940
2013	7,940
2014	14,020
2015	149,100
2016	2,160
Thereafter	4,309
	$ 185,469

11. Financing Obligations and Operating Leases

Financing Obligations

The Predecessor Entity entered into sale-leaseback transactions for certain locations, and since the Predecessor Entity has a continuing involvement in the underlying locations, the sale was not recognized and the leaseback or other arrangements are accounted for as financing obligations as noted in the table below. The Predecessor Entity also leases certain equipment

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

11. Financing Obligations and Operating Leases (Continued)

under lease agreements accounted for as a capital lease obligation. The future minimum payments under these financing obligations as of December 31, 2011 are as follows:

	Financing Obligations
2012	8,328
2013	3,509
2014	3,578
2015	3,649
2016	3,722
Thereafter	63,505
Total future minimum payments	$ 86,291
Less Interest component	$ 40,571
Present value of minimum payments	$ 45,720
Current portion	$ 5,294
Long-term portion	$ 40,426

The aggregate interest expense recognized on the financing obligations was $3,138, $1,219 and $1,143 during the year ended December 31, 2011, 2010, and 2009, respectively.

Operating Leases of Gas Stations As Lessor

Our gas stations are leased to tenants under operating leases with various expiration dates ranging through 2028. Future minimum rent under non-cancelable operating leases with terms greater than one year is as follows:

2012	$ 9,669
2013	6,115
2014	3,534
2015	1,491
2016	984
Thereafter	5,473
Total future minimum rent under gasoline station operating leases with non-cancelable terms of one year or more	$ 27,266

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

11. Financing Obligations and Operating Leases (Continued)

The total future minimum rent as presented does not include amounts that may be received as tenant reimbursements for certain operating costs that may be received as percentage rent.

Operating Leases of Gasoline Stations as Lessee

The Predecessor Entity leases gasoline stations from third-parties under certain non-cancelable operating leases that expire from time to time through 2028. The leases for certain gasoline stations consist of annual base lease rent payments plus, in some instances, a percentage rent based on sales, as described in the respective leases. At December 31, 2011, the future minimum lease payments under gasoline station operating leases is as follows:

2012	$ 7,828
2013	7,328
2014	6,846
2015	6,371
2016	6,003
Thereafter	39,807
Total future minimum lease payments under gasoline station operating leases with non-cancelable terms of one year or more	$ 74,183

Total expenses incurred under the gasoline station operating lease arrangements was approximately $9,222, $6,272, and $4,494 for the years ended December 31, 2011, 2010 and 2009, respectively of which total contingent rental expense, based on gallons sold, incurred was approximately $1,320, $1,425, and $1,450 for the years ended December 31, 2011, 2010 and 2009, respectively.

12. Derivative Financial Instruments—Interest Rate Swap Contracts

The Predecessor Entity utilizes derivative instruments for risk management purposes and does not utilize derivative instruments for trading or speculation purposes. The Predecessor Entity is exposed to interest rate risk primarily through its variable rate borrowings. The Predecessor Entity interest rate risk management strategy is to stabilize its cash flow requirements by maintaining interest rate swaps contracts to convert its variable rate debt to a fixed rate debt. The notional amount of the interest rate swaps does not represent amounts exchanged by the parties. The amount exchanged is determined by reference to the notional amount and the other terms of the individual interest rate swap agreements. The interest rate swaps are carried as freestanding derivatives, which are considered an economic hedge.

At December 31, 2011 and 2010, the Predecessor Entity had interest rate swap contracts outstanding which hedge the Predecessor Entity's exposure to changes in interest rates but that are accounted for using mark to market accounting. These derivative instruments have remaining

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

12. Derivative Financial Instruments—Interest Rate Swap Contracts (Continued)

terms between one and twelve months. The total notional amount of these interest rate swap contracts was $50,000 and $77,000 at December 31, 2011 and 2010, respectively.

At December 31, 2011 and 2010 the fair value of these interest rate swap agreements of approximately $498 and $1,830, respectively, were included in other liabilities in the Combined Balance Sheet.

The Predecessor Entity accounts for changes in the fair value of interest rate swaps as income or expense in the current period as incurred, with such amounts included in the other income line of the accompanying Combined Statement of Operations, including approximately $(386), $40, and $346 for the years ended December 31, 2011, 2010, and 2009, respectively.

The Predecessor Entity is subject to counterparty risk. Counterparty risk is the risk to the Predecessor Entity that the counterparty will not live up to its contractual obligations. The ability of the Predecessor Entity to realize the benefit of the derivative contracts is dependent on the creditworthiness of the counterparty, which the Predecessor Entity expects will perform in accordance with the terms of the contracts.

13. Motor Fuels Taxes Payable and Accrued Expenses and Other Current Liabilities

Motor Fuels Taxes Payable

The motor fuels taxes collected on-behalf-of state, local and federal authorities excludes such amounts from sales revenue and cost of goods sold. As of December 31, 2011 and 2010, the fuel tax payable represent amounts due to various state taxing authorities.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following at December 31 (dollars in thousands):

	2011	2010
Interest expense	$ 2,117	$ 1,290
Other items, net	1,488	1,415
Total accrued expenses and other current liabilities	$ 3,605	$ 2,705

14. Employer Sponsored Retirement Savings Plan

The Predecessor Entity sponsors a 401(k) defined contribution plan covering all employees. Participants are permitted to make pre-tax compensation deferral contributions up to established federal limits on aggregate participant contributions. The Predecessor Entity matches 100% of

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

14. Employer Sponsored Retirement Savings Plan (Continued)

the first 3% of employee contributions and 50% of the next 2% of employee contributions up to a maximum of 4% of employee compensation. Discretionary profit-sharing contributions, if any, are determined annually by the Predecessor Entity's Board of Directors. Participants are 100% vested in the Predecessor Entity's employer matching contributions and discretionary profit-sharing contributions after 6 years of service, and are 0% and 20% vested after one and two years of service, respectively. Beginning January 1, 2012, the Plan moved to a safe harbor match. Included in the selling, general and administrative expenses in the accompanying Combined Statements of Operations are approximately $201, $204, and $295 in employer matching contributions. There were no discretionary profit-sharing contributions made under the 401(k) plan for the years ended December 31, 2011, 2010 and 2009, respectively. It is expected the Predecessor Entity will be the employer of substantially all of the personnel who perform services on-behalf-of the Partnership.

15. Fair Value Measurements

The Predecessor Entity measures and reports certain financial and non-financial assets and liabilities on a fair value basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP specifies a three-level hierarchy that is used when measuring and disclosing fair value. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The following is a description of the three hierarchy levels.

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities. Active markets are considered to be those in which transactions for the assets or liabilities occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
Level 2	Quoted prices in markets that are not active, or inputs which are observable, either directly or indirectly, for substantially the full term of the asset or liability. This category includes quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in inactive markets.
Level 3	Unobservable inputs that are not corroborated by market data. This category is comprised of financial and non-financial assets and liabilities whose fair value is estimated based on internally developed models or methodologies using significant inputs that are generally less readily observable from objective sources.

Transfers into or out of any hierarchy level are recognized at the end of the reporting period in which the transferred occurred. There were no significant transfers between any levels during the years ended December 31, 2011 or 2010.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

15. Fair Value Measurements (Continued)

Following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and details of the valuation models, key inputs to those models and significant assumptions utilized.

Derivative instruments—The Predecessor Entity executes derivative contracts, such as interest rate swaps, as part of their overall risk management strategies. The majority of the Predecessor Entity's derivatives outstanding are reported at fair value based upon market quotes that are deemed to be observable inputs in an active market for similar assets and liabilities and are considered Level 2 inputs for purposes of fair value disclosures. The Predecessor Entity has not changed its valuation techniques or inputs during the years ended December 31, 2011 and 2010. At December 31, 2011 and 2010 the fair value of these derivative instruments were approximately $498 and $1,830, respectively, which were included in other liabilities in the Combined Balance Sheet.

For assets and liabilities measured on a non-recurring basis during the year, accounting guidance requires quantitative disclosures about the fair value measurements separately for each major category. See Note 4. Acquisitions for acquired assets and liabilities measured on a non-recurring basis for the years ended December 31, 2011 and 2010. There were no other remeasured assets or liabilities at fair value on a non-recurring basis during the years ended December 31, 2011 and 2010.

Financial Instruments

The fair value of the Predecessor Entity's financial instruments consisting of accounts receivable, accounts payable and debt approximated their carrying value as of December 31, 2011 and 2010.

16. Environmental Liabilities

The Predecessor Entity currently owns or leases properties where refined petroleum products are being or have been handled. These properties and the refined petroleum products handled thereon may be subject to federal and state environmental laws and regulations. Under such laws and regulations, the Predecessor Entity could be required to remove or remediate containerized hazardous liquids or associated generated wastes (including wastes disposed of or abandoned by prior owners or operators), to clean up contaminated property arising from the release of liquids or wastes into the environment, including contaminated groundwater, or to implement best management practices to prevent future contamination.

The Predecessor Entity maintains insurance of various types with varying levels of coverage that it considers adequate under the circumstances to cover its operations and properties. The insurance policies are subject to deductibles that the Predecessor Entity considers reasonable and not excessive. In addition, the Predecessor Entity has entered into indemnification and escrow agreements with various sellers in conjunction with several of its acquisitions. Allocation of

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

16. Environmental Liabilities (Continued)

environmental liability is an issue negotiated in connection with each of the Predecessor Entity's acquisition transactions. In each case, the Predecessor Entity makes an assessment of potential environmental liability exposure based on available information. Based on that assessment and relevant economic and risk factors, the Predecessor Entity determines whether to, and the extent to which it will, assume liability for existing environmental conditions.

The following table presents a summary roll forward of the Predecessor Entity's environmental liabilities, on an undiscounted basis, at December 31, 2011:

Environmental Liability Related to:	Balance at December 31, 2010	Additions 2011	Payments in 2011	Balance at December 31, 2011
Total Environmental Liabilities	$ 30,494	$ 2,280	$ (6,955)	$ 25,819
Current portion	$ 6,959			$ 6,418
Long-term portion	23,535			19,401
Total environmental liabilities	$ 30,494			$ 25,819

The Predecessor Entity's estimates used in these reserves are based on all known facts at the time and its assessment of the ultimate remedial action outcomes. The Predecessor Entity will adjust loss accruals as further information becomes available or circumstances change. Among the many uncertainties that impact the Predecessor Entity's estimates are the necessary regulatory approvals for, and potential modification of, its remediation plans, the amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment and the possibility of existing legal claims giving rise to additional claims. Therefore, although the Predecessor Entity believes that these reserves are adequate, no assurances can be made that any costs incurred in excess of these reserves or outside of indemnifications or not otherwise covered by insurance would not have a material adverse effect on the Predecessor Entity's financial condition, results of operations or cash flows. The Predecessor Entity utilizes the services of a environmental remediation firm and has advances of $3,105 and $1,259 at December 31, 2011 and 2010, respectively, were included in other current assets in the Combined Balance Sheet.

A significant portion of the environmental reserves above has a corresponding indemnification asset recorded in the accompanying Combined Balance Sheets. These indemnification assets consist primarily of third-party escrowed funds, state funds and insurance

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

16. Environmental Liabilities (Continued)

coverage. The breakdown of the indemnification assets is as follows at December 31, 2011 and 2010:

	Balance at December 31, 2011	Balance at December 31, 2010
Third-Party Escrows	$ 10,041	$ 10,499
State Funds	5,619	6,930
Insurance Coverage	6,821	7,354
Total indemnification assets	$ 22,481	$ 24,783
Current portion	6,418	6,959
Long-term portion	16,063	17,824
Total indemnification assets	$ 22,481	$ 24,783

State funds represent probable state reimbursement amounts that would be payable to the Predecessor Entity under state funds. Reimbursement will depend upon the continued maintenance and solvency of the state. Insurance coverage represents amounts deemed probable of reimbursement under insurance policies.

17. Notes Payable

In December 2010, the Predecessor Entity repurchased equity interests of $2,365 and paid dividends of $332. Upon repurchasing the equity interests, the Predecessor paid cash of $1,374 and issued notes payable of $1,323. The notes were payable in January and April of 2011 and were paid in their entirety.

18. Commitments and Contingencies

Purchase Commitments

The future minimum volume purchase requirements forthcoming in year 2012 under the Predecessor Entity's existing supply agreements are approximate gallons, with a purchase price at prevailing market rates for wholesale distributions. The Predecessor Entity's purchased approximately 417,801, 415,946, and 325,284 gallons of product under the Predecessor Entity's existing supply agreements in 2011, 2010 and 2009, respectively, which included fulfillment of

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

18. Commitments and Contingencies (Continued)

the minimum purchase obligation under these commitments. The following provides total future minimum volume purchase requirements (in gallons) for the following years:

2012	76,950
2013	77,200
2014	67,950
2015	62,200
2016	62,200
Thereafter	725,010
Total	1,071,510

18. Commitments and Contingencies (Continued)

In the event for a given contract year the Predecessor Entity fails to purchase the required minimum volume, the underlying third party's exclusive remedies (depending on the magnitude of the failure) are either termination of the supply agreement and/or a financial penalty per gallon based on the volume shortfall for the given year. The Predecessor Entity did not incur any penalties in 2011, 2010, and 2009.

Grocery Guarantee

In December 2009, the Predecessor Entity entered into an agreement to guarantee amounts owed to a grocery supplier by an affiliated entity. The amounts guaranteed as of December 31, 2011 was $1,884. No payments have been made under this guarantee.

Legal Actions

In the normal course of business, the Predecessor Entity has and may become involved in legal actions relating to the ownership and operation of their properties and business. In management's opinion, the resolutions of any such pending legal actions are not expected to have a material adverse effect on its combined financial position or results of operations. The Predecessor Entity maintains liability insurance on certain aspects of its businesses in amounts deemed adequate by management. However, the Predecessor Entity can provide no assurance that this insurance will be adequate to protect them from all material expenses related to potential future claims or these levels of insurance will be available in the future at economically acceptable prices. The Predecessor Entity believes appropriate accruals have been made for the disposition of these matters. In accordance with ASC 450, *Contingencies*, the Predecessor Entity establishes an accrual for a liability when it is both probable that the liability has been incurred and the amount of the loss can be reasonably estimated. These accruals are reviewed periodically and adjusted to reflect the impact of negotiations, settlements and payments, rulings, advice of legal counsel, and other information and events pertaining to a particular case. Legal expenses related to defense, negotiations, settlements, rulings, and advice of outside legal counsel are expensed as incurred.

Environmental Liabilities

See Note 16 Environmental Liabilities for a discussion of the Predecessor Entity's environmental liabilities.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

19. Related-Party Transactions

The related party transactions with the Predecessor Entity and other affiliated entities under common control not part of the Predecessor Entity ("Affiliates") are as follows:

Advances to Affiliates

The Predecessor Entity serves as a lender and borrower of funds and a clearinghouse for the settlement of receivables and payables for its Affiliates. Amounts due from Affiliates for these types of transactional activities amounted to $5,854 and $5,418 at December 31, 2011 and 2010, respectively.

Revenues from Fuel Sales to Affiliates

The Predecessor Entity sells refined petroleum products to its Affiliates at prevailing market prices at the time of delivery. Revenues and cost of revenues from fuel sales to affiliates are disclosed in the accompanying combined statements of operations.

Mandatorily Redeemable Preferred Equity

In December 2008, the Predecessor Entity issued non-voting preferred member interests of $12,000 to certain related individuals. The holders of the preferred interests receive semi-annual dividend payments at an increasing coupon rate, not to exceed 18.0%. The initial coupon rate of 9.0% increases 3.0% every six months and is capped at 18.0%. In the event of a default, as defined by the preferred interest agreement, the interest rate may increase to 24.0%. As of December 31, 2010 and 2011, the interest rate was 15% and 12%, respectively.

At any time following the initial issuance, the Predecessor Entity retains the right to repurchase the preferred member interests at a price equal to the initial issuance plus any accrued and unpaid dividends. The preferred member interests are to be redeemed by the Predecessor Entity on or before December 22, 2015. At the time of redemption, the Predecessor Entity will pay the preferred members an amount equal to their unreturned capital and any unpaid preferred dividends accruing up to the point of repurchase.

In February 2011, the Predecessor Entity amended the terms under the preferred membership interest agreement. Pursuant to the amendment, the holders of preferred member interest receive semi-annual dividend payments at a rate of 12% with a default rate 18%. In addition, the holder has the option to request payment of all interest and principal due any time after October 1, 2013. Pursuant to an amendment in May 2012, the interest rate will increase to 15% for the period from September 1, 2012 through August 31, 2013.

The Predecessor Entity recorded the issuance of preferred member interests as a component of its long term liabilities. Subsequently, due to the February 2011 amendment, the mandatorily redeemable preferred interest was reclassified to current liabilities within the combined balance sheets as of December 31, 2011 and 2010.

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

19. Related-Party Transactions (Continued)

Dividend payments, including accrued dividends, are recorded as interest expense. For the years ended December 31, 2011, 2010, and 2009, the Predecessor Entity recorded preferred interest expense of $1,440, $1,710, and $1,260, respectively.

Management Fees

The Predecessor Entity charges management fees to its Affiliates and these amounts are included as contra-expense amounts in selling, general and administrative expenses in the accompanying Combined Statements of Income. The amounts recorded for these management fees was approximately $2,300, $0 and $3,600 for the years ended December 31, 2011, 2010 and 2009, respectively. These management fees reflect the allocation of certain overhead expenses of the Predecessor Entity and include costs of centralized corporate functions, such as legal, accounting, information technology, insurance and other corporate services. The allocation methods for these costs include: estimates of the costs and level of support attributable to its Affiliates for legal, accounting; usage and headcount for information technology.

Note Receivable

In May 2009, the Predecessor Entity received a secured promissory note for $240 from a related party. Pursuant to the terms of the note, the Predecessor Entity is entitled to receive monthly installment payments of principal and interest payments May 2029 and shall bear interest at a fixed rate of 7% per annum. The Predecessor Entity received interest income of $8, $7 for the years ended December 31, 2011, 2010 and 2009, respectively. At December 31, 2011 and 2010 the unpaid principal balance of the note of approximately $204 and $211, respectively, were included in deferred financing fees and other assets in the Combined Balance Sheet.

Operating Leases of Gasoline Stations as Lessor

The Predecessor Entity leases certain gas stations to its Affiliates under cancelable operating leases. The rental income under these agreements totaled $7,792, $7,169 and $10,324 for the years ended December 31, 2011, 2010 and 2009, respectively.

Operating Leases of Gasoline Stations as Lessee

The Predecessor Entity leases certain gas stations from its Affiliates under cancelable operating leases. Total expenses incurred under these agreements totaled $553, $553 and $192 for the years ended December 31, 2011, 2010 and 2009, respectively.

Operating Lease of Office Space

The Predecessor Entity leases their principal offices from an entity in which is owned and operated by one of the Predecessor Entity's directors. Total rent expense recognized under this lease was $178 and $164 for the years ended December 31, 2011 and 2010. The office lease has a

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

19. Related-Party Transactions (Continued)

10 year term that commenced on February 1, 2010. The Predecessor Entity has the option to renew the lease for up to 3 additional 5 year periods at the then rate as defined under the terms of the agreement. Future minimum rent is as follows:

2012	$ 180
2013	180
2014	180
2015	180
2016	180
Thereafter	555
Total future minimum rent with non-cancellable terms of one year or more	$ 1,455

Total expenses incurred was approximately $180 and $150 for the years ended December 31, 2011 and 2010.

20. Subsequent Events

Distributions

During 2012, the Predecessor Entity has paid cash distributions of approximately $481 to its equity members.

Lease Agreement

In April 2012, the Predecessor Entity entered into a 15-year unitary net lease and sublease agreement with renewal options of up to an additional 20 years. The Predecessor Entity agreed to lease buildings, improvements, equipment and real property located at 105 gas stations in the states of Massachusetts, New Hampshire and Maine. The Predecessor Entity will pay fixed annual rent of approximately $5,000 per year and such rent shall increase by 1.5% per year. In addition to this fixed annual rent, the Predecessor Entity will also pay, as additional rent, an amount equal to two cents per gallon of gasoline or other fuel delivered to the locations during the lease term. During the initial 3-year term of the lease, the Predecessor Entity is required to make capital expenditures to the locations of at least $4,280 plus one cent per each gallon of gasoline sold at these locations during the initial 3-year period. However, we are entitled to a rent credit equal to 50% of the capital expenditures up to a maximum of $2,140.

New Credit Agreement

On May 11, 2012, the Predecessor Entity entered into a five-year senior secured revolving credit facility in an aggregate principal amount of $250,000, which limit may be increased to $325,000 if certain conditions are met, and the Predecessor Entity will use the proceeds of this

Lehigh Gas Entities (Predecessor)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (Continued)

For the Years Ended December 31, 2011, 2010 and 2009

(Amounts in thousands)

20. Subsequent Events (Continued)

new facility to repay the remaining borrowings under their existing credit agreement. This new credit agreement will mature in 2017, at which point all amounts outstanding under the credit agreement will become due. This credit agreement is subject to certain contingent events, one of which is the consummation of an initial public offering.

All obligations under this new credit agreement will be secured by substantially all of the Predecessor Entity's assets. Indebtedness under the new credit agreement will bear interest, at the Predecessor Entity's option, at (1) a rate equal to the London Interbank Offered Rate, or "LIBOR" rate, for interest periods of one, two, three or six months, plus a margin of 2.25% to 3.00% per annum. In addition, the Predecessor Entity will incur a commitment fee based on the unused portion of the working capital facility at a rate of 0.50% per annum. Furthermore, the Predecessor Entity has the right to a swingline loan under the credit agreement in an amount up to $5,000. Swingline loans will bear interest at the applicable base rate, plus a margin of 1.25% to 2.00% depending on the Predecessor Entity's consolidated total leverage ratio. Standby letters of credit will be subject to a 0.25% fronting fee and other customary administrative charges. Standby letters of credit will bear interest at a rate of 2.25% to 3.00% per annum, depending on the Predecessor Entity's consolidated total leverage ratio.

The new credit agreement will prohibit the Predecessor Entity from making distributions to unitholders if any potential default or event of default occurs or would result from the distribution. In addition, the new credit agreement will contain various financial and non-financial covenants.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Partners
Lehigh Gas Partners LP

We have audited the accompanying consolidated balance sheets of Lehigh Gas Partners LP and its subsidiaries (the "Partnership") (a Delaware Limited Partnership) as of December 31, 2011 and December 2, 2011 (date of inception). This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Partnership is not required to have, nor were we engaged to perform, audits of its internal control over financial reporting. Our audits included consideration of internal controls over financial reporting as a basis for designing audit procedures appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal controls over financial reporting. Accordingly, we express no such opinion. An audits also include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated balance sheets referred to above present fairly, in all material respects, the financial position of the Partnership as of December 31, 2011 and December 2, 2011 (date of inception) in conformity with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP
Philadelphia PA
May 11, 2012

Lehigh Gas Partners LP

CONSOLIDATED BALANCE SHEETS

as of December 31, 2011 and December 2, 2011
(date of inception)

	December 31, 2011	December 2, 2011 (date of inception)
Assets	$ —	$ —
Liabilities	$ —	$ —
Partners' Capital		
Limited Partners	$ 1,000	$ 1,000
General Partner	—	—
Less: Contribution Receivable from Partners	(1,000)	(1,000)
Total Partners' Capital	$ —	$ —
Total Liabilities and Partners' Capital	$ —	$ —

The accompanying notes are an integral part of this financial statement

Lehigh Gas Partners, LP

NOTES TO CONSOLIDATED BALANCE SHEETS

as of December 31, 2011

1. Nature of Operations

Lehigh Gas Partners, LP (the "Partnership") is a Delaware limited partnership formed in December 2011. Lehigh Gas GP LLP (the "General Partner") is a limited liability partnership formed in December 2011 to as the general partner of the Partnership.

In December 2011, Lehigh Gas Corporation, a Delaware corporation, agreed to contribute $1,000 to the Partnership in exchange for a 100% limited partner interest. The agreement to contribute has been recorded as contributions receivable and are reflected in the accompanying consolidated balance sheets as reductions to partners' capital.

There have been no other transactions involving the Partnership as of December 31, 2011. The Partnership will ultimately receive the transfer from the Selected Lehigh Gas Entities (the "Predecessor Entity") of certain contributed assets, liabilities, operations and/or equity interests (the "Contributed Assets"). Taken together with other affiliated entities and including the Predecessor, the entities are under common control and are collectively referred to as the Lehigh Gas Group (LGG).

The Partnership, pursuant to an initial public offering, intends to sell common units representing limited partnership interests in the Partnership. The Partnership will issue and sell common units and subordinated units to the shareholders (or their assigns) of the Predecessor Entity in consideration of their transfer of the Contributed Assets to the Partnership.

The Partnership, upon the transfer of the Contributed Assets will be engaged in substantially the same business and revenue generating activities as the Predecessor Entity, principally: (i) distributing motor fuels (using unrelated third-party transportation services providers) - on a wholesale basis to sub-wholesalers, independent dealers, Lessee Dealers, related entities, and others, and (ii) ownership or lease of Locations and, in turn, generating rental-fee income revenue from the lease or subleases of the Locations to third-party operators.

2. Basis of Presentation

This statement of financial position has been prepared in accordance with accounting principles generally accepted in the United States of America. Since the Partnership has had no activity since its inception, separate statements of income, changes in partners' equity and cash flows have not been presented.

3. Subsequent Events

The Partnership has evaluated events and transactions that occurred subsequent to December 31, 2011 through May 11, 2012, the date these financial statements were filed with the Securities and Exchange Commission.

APPENDIX A

FORM OF FIRST AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
LEHIGH GAS PARTNERS LP
To be filed by amendment

APPENDIX B

GLOSSARY OF TERMS

Adjusted operating surplus: For any period, operating surplus (excluding any amounts attributable to the items in the first bullet point under the definition of operating surplus) generated during that period is adjusted to:

(a) decrease operating surplus by:

(1) the amount of any net increase in working capital borrowings with respect to that period; and

(2) the amount of any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; and

(b) increase operating surplus by:

(1) the amount of any net decrease in working capital borrowings with respect to that period; and

(2) the amount of any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium; and

(3) the amount of any net decrease made in subsequent periods in cash reserves for operating expenditures initially established with respect to such period to the extent such decrease results in a reduction in adjusted operating surplus in subsequent periods.

Capital account: The capital account maintained for a partner under our partnership agreement. The capital account of a partner for a common unit a subordinated unit an incentive distribution right or any other partnership interest will be the amount which that capital account would be if that common unit, subordinated unit, incentive distribution right or other partnership interest were the only interest in us held by a partner.

Capital surplus: All cash distributed by us on any date from any source will be treated as distributed from operating surplus until the sum of all available cash distributed since the closing of the initial public offering equals the operating surplus from the closing of the initial public offering through the end of the quarter immediately preceding that distribution. Any cash distributed by us on in excess of operating surplus will be deemed to be capital surplus.

Closing price: The last sale price on a day, regular way, or in case no sale takes place on that day, the average of the closing bid and asked prices on that day, regular way, in either case, as reported in the principal consolidated transaction reporting system for securities listed or admitted to trading on the principal national securities exchange on which the units of that class are listed or admitted to trading. If the units of that class are not listed or admitted to trading on any national securities exchange, the last quoted price on that day. If no quoted price exists, the average of the high bid and low asked prices on that day in the over-the-counter market, as reported by the NYSE or any other system then in use. If on any day the units of that class are not quoted by any organization of that type, the average of the closing bid and asked prices on that day as furnished by a professional market maker making a market in the units of the class selected by our general partner. If on that day no market maker is making a market in the units of that class, the fair value of the units on that day as determined by our general partner.

Common unit arrearage: The amount by which the minimum quarterly distribution for a quarter during the subordination period exceeds the distribution of cash from operating surplus actually made for that quarter on a common unit, cumulative for that quarter and all prior quarters during the subordination period.

EBITDA: Earnings before interest, taxes, depreciation and amortization.

GAAP: Generally accepted accounting principles in the United States.

General partner: Lehigh Gas Partners GP LLC, a Delaware limited liability company, and its successors and permitted assigns that are admitted to the Partnership as general partner of the Partnership, in its capacity as general partner of the Partnership (except as the context otherwise requires).

Incentive distribution right: A non-voting limited partner partnership interest issued to the general partner. The partnership interest will confer upon its holder only the rights and obligations specifically provided in the partnership agreement for incentive distribution rights.

Incentive distributions: The distributions of available cash from operating surplus initially made to the general partner.

Interim capital transactions: The following transactions:

- borrowings, refinancings or refundings of indebtedness (other than for working capital borrowings and other than for items purchased on open account or for a deferred purchase price in the ordinary course of business);
- sales of equity and debt securities; and
- sales or other dispositions of any assets of other than sales or other disposition of inventory, accounts receivables and other assets in the ordinary course of business, and sales or other dispositions of assets as part of normal retirements or replacements.

Maintenance Capital Expenditures: Capital expenditures required to maintain our long-term operating capacity.

Maintenance capital expenditures also includes interest (and related fees) on debt incurred and distributions on equity issued (including incremental distributions on incentive distribution rights) to finance all or any portion of the construction or development of an asset that is paid in respect of the period that begins when we enter into a binding obligation to commence construction or developing an asset and ending on the earlier of the date that any such asset commences commercial service and the date that the asset is abandoned or disposed of.

Operating expenditures: All of our cash expenditures, including, but not limited to, management fees paid to LGC, taxes, reimbursement of expenses to our general partner or its affiliates, payments made under interest rate hedge agreements or commodity hedge agreements (provided that (1) with respect to amounts paid in connection with the initial purchase of an interest rate hedge contract or a commodity hedge contract, such amounts will be amortized over the life of the applicable interest rate hedge contract or commodity hedge contract and (2) payments made in connection with the termination of any interest rate hedge contract or commodity hedge contract prior to the expiration of its stipulated settlement or termination date will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract or commodity hedge contract), officer compensation, repayment of working capital borrowings, debt service payments and maintenance capital expenditures, provided that operating expenditures will not include:

- repayment of working capital borrowings deducted from operating surplus pursuant to the penultimate bullet point of the definition of operating surplus below when such repayment actually occurs;
- payments (including prepayments and prepayment penalties and the purchase price of indebtedness that is repurchased and cancelled) of principal of and premium on indebtedness, other than working capital borrowings;
- expansion capital expenditures;
- investment capital expenditures;
- payment of transaction expenses relating to interim capital transactions;
- distributions to our partners (including distributions in respect of our incentive distribution rights); or
- repurchases of equity interests except to fund obligations under employee benefit plans.

Operating surplus: Operating surplus consists of:

- $ million; *plus*
- all of our cash receipts after the closing of this offering, excluding cash from interim capital transactions, which include the following:
  - borrowings that are not working capital borrowings;
  - sales of equity and debt securities;
  - sales or other dispositions of assets outside the ordinary course of business;
  - capital contributions received; and
  - corporate reorganizations or restructurings;

  provided that cash receipts from the termination of a commodity hedge or interest rate hedge prior to its specified termination date shall be included in operating surplus in equal quarterly installments over the remaining scheduled life of such commodity hedge or interest rate hedge; *plus*
- working capital borrowings made after the end of a period but on or before the date of determination of operating surplus for the period; *plus*
- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights), other than equity offered in this offering, to finance all or a portion of expansion capital expenditures in respect of the period from such financing until the earlier to occur of the date the capital asset commences commercial service and the date that it is abandoned or disposed of; *plus*

- cash distributions paid in respect of equity issued (including incremental distributions on incentive distribution rights) to pay the construction period interest on debt incurred, or to pay construction period distributions on equity issued, to finance the expansion capital expenditures referred to above, in each case, in respect of the period from such financing until the earlier to occur of the date the capital asset is placed in service and the date that it is abandoned or disposed of; *less*

- all of our operating expenditures (as defined above) after the closing of this offering; *less*

- the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*

- all working capital borrowings not repaid within twelve months after having been incurred or repaid within such twelve month period with the proceeds of additional working capital borrowings; *less*

- any loss realized on disposition of an investment capital expenditure.

Units: Refers to both common units and subordinated units.

Working capital borrowings: Borrowings that our general partner intends for us to use for working capital purposes or to pay distributions to partners, made pursuant to a credit agreement or similar financing arrangement; *provided*, that, when such debt is incurred, it is the intent of the borrower to repay such borrowings within 12 months from sources other than additional working capital borrowings.

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Lehigh Gas Partners LP

Common Units

Representing Limited Partner Interests

PRELIMINARY PROSPECTUS

RAYMOND JAMES

, 2012

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below are the expenses (other than underwriting discounts and structuring fees) expected to be incurred in connection with the issuance and distribution of the securities registered hereby. With the exception of the SEC registration fee, the FINRA filing fee and the NYSE filing fee, the amounts set forth below are estimates.

SEC registration fee	$	13,752
FINRA filing fee		12,500
NYSE listing fee*		
Printing and engraving expenses*		
Fees and expenses of legal counsel*		
Accounting fees and expenses*		
Transfer agent and registrar fees*		
Miscellaneous*		
Total*	$	

* To be provided.

Item 14. Indemnification of Directors and Officers.

Subject to any terms, conditions or restrictions set forth in the partnership agreement, Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other persons from and against all claims and demands whatsoever. The section of the prospectus entitled "The Partnership Agreement—Indemnification" discloses that we will generally indemnify officers, directors and affiliates of our general partner to the fullest extent permitted by the law against all losses, claims, damages or similar events and is incorporated herein by this reference

We expect to enter into indemnification agreements with our directors which will generally indemnify our directors to the fullest extent permitted by law. As of the consummation of this offering, our general partner will maintain director and officer liability insurance for the benefit of its directors and officers.

Under the omnibus agreement, we will agree to indemnify LGC for all claims, losses and expenses attributable to the post-closing operations of our business and properties, to the extent that such losses are not subject to LGC's indemnification obligations. Please read "Certain Relationships and Related Party Transactions—Agreements with Affiliates—Omnibus Agreement." for a discussion of LGC's indemnification obligations.

Reference is also made to the underwriting agreement to be filed as an exhibit to this registration statement, which provides for the indemnification of us, our general partner, its officers and directors, and any person who controls us or our general partner, including indemnification for liabilities under the Securities Act.

Item 15. Recent Sales of Unregistered Securities.

On December 2, 2011, in connection with the formation of the partnership, Lehigh Gas Partners LP issued (1) to Lehigh Gas GP the non-economic general partner interest in the partnership and (2) to LGC a 100% limited partner interest in the partnership for $1,000 in an offering exempt from registration under Section 4(2) of the Securities Act of 1933. There have been no other sales of unregistered securities within the past three years.

Item 16. Exhibits.

The following documents are filed as exhibits to this registration statement:

Exhibit Number	Description
1.1**	Form of Underwriting Agreement
3.1*	Certificate of Limited Partnership of Lehigh Gas Partners LP
3.2**	Form of First Amended and Restated Agreement of Limited Partnership of Lehigh Gas Partners LP (included as Appendix A to the prospectus included in this Registration Statement)
5.1**	Opinion of Duane Morris LLP as to the legality of the securities being registered
8.1**	Opinion of Duane Morris LLP relating to tax matters
10.1**	Form of Amended and Restated Credit Agreement
10.2**	Form of Contribution, Conveyance and Assumption Agreement
10.3**	Form of Omnibus Agreement
10.4**	Form of Registration Rights Agreement
10.5**	Director Compensation Summary
10.6**	Form of Long-Term Incentive Plan
10.7**	Form of Long-Term Incentive Plan Grant Agreement
21.1**	List of Subsidiaries of Lehigh Gas Partners LP
23.1*	Consent of Grant Thornton LLP
23.2**	Consent of Duane Morris LLP (included in Exhibit 5.1)
23.3**	Consent of Duane Morris LLP (included in Exhibit 8.1)
24.1*	Powers of Attorney (included on the signature page)

* Filed herewith

** To be filed by amendment.

Item 17. Undertakings

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction of the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The registrant undertakes to send to each limited partner at least on an annual basis a detailed statement of any transactions with Lehigh Gas GP or its affiliates, and of fees, commissions, compensation and other benefits paid, or accrued to Lehigh Gas GP or its affiliates for the fiscal year completed, showing the amount paid or accrued to each recipient and the services performed.

The registrant undertakes to provide to the limited partners the financial statements required by Form 10-K for the first full fiscal year of operations of the registrant.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Allentown, Commonwealth of Pennsylvania, on May 11, 2012.

LEHIGH GAS PARTNERS LP

By: LEHIGH GAS GP LLC
its General Partner

By: /s/ JOSEPH V. TOPPER, JR.

Name: Joseph V. Topper, Jr.
Title: *Chairman of the Board and Chief Executive Officer*

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Each person whose signature appears below appoints Joseph V. Topper, Jr. and Mark L. Miller, and each of them, any of whom may act without the joinder of the other, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933 and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or would do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them or their respective substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities indicated on May 11, 2012.

Signature	Title
/s/ JOSEPH V. TOPPER, JR. Joseph V. Topper, Jr.	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ MARK L. MILLER Mark L. Miller	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ WARREN S. KIMBER, JR. Warren S. Kimber, Jr.	Director
/s/ JOHN F. MALLOY John F. Malloy	Director
/s/ JAMES H. MILLER James H. Miller	Director
/s/ JOHN B. REILLY, III John B. Reilly, III	Director
/s/ MAURA TOPPER Maura Topper	Director
/s/ ROBERT L. WISS Robert L. Wiss	Director

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* Filed herewith

** To be filed by amendment

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 3.1

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
LEHIGH GAS PARTNERS LP**

This Certificate of Limited Partnership of Lehigh Gas Partners LP (the "Partnership") is being executed and filed by the undersigned general partner of the Partnership to form a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. §17-101, *et seq.*).

Article I

The name of the limited partnership formed hereby is Lehigh Gas Partners LP.

Article II

The address of the registered office of the Partnership in the State of Delaware is 1675 South State Street, Suite B, Dover, Kent County, Delaware 19901, and the name of the registered agent of the Partnership at such address for service of process on the Partnership is Capitol Services, Inc.

Article III

The name and mailing address of the general partner of the Partnership is:

Name	Mailing Address
Lehigh Gas GP LLC	1425 Mountain Drive North Bethlehem, PA 18015

IN WITNESS WHEREOF, the undersigned general partner of the Partnership has caused this Certificate of Limited Partnership to be executed this 2nd day of December, 2011.

Lehigh Gas GP LLC, its General Partner

By: /s/ KAREN YEAKEL

Name: Karen Yeakel
Title: *Authorized Person*

QuickLinks

Exhibit 3.1

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated May 11, 2012, with respect to the combined financial statements of Lehigh Gas Entities and affiliated entities under common control (collectively "Predecessor Entity") and the balance sheets of Lehigh Gas Partners LP, which are included in this Registration Statement and Prospectus. We consent to the use of the aforementioned reports in the Registration Statement and Prospectus and to the use of our name as it appears under the caption "Experts."

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
May 11, 2012

QuickLinks

Exhibit 23.1