
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 21, 2014

Lehigh Gas Partners LP
(Exact name of registrant specified in its charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

001-35711
(Commission
File Number)

45-4165414
(IRS Employer
Identification No.)

645 West Hamilton Street, Suite 500
Allentown, PA 18101
(Address of principal executive offices, zip code)

(610) 625-8000
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

On May 21, 2014, Lehigh Gas Partners LP (the “Company”) is presenting at the National Association of Publicly Trading Partnerships’ 2014 MLP Investor Conference in Ponte Vedra, Florida. The presentation and accompanying slide presentation for the event will be available on the Webcasts & Presentations page of the Company’s website at www.lehighgaspartners.com. The slide presentation for the event is attached hereto as Exhibit 99.1 and incorporated herein by reference. The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished under Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

The following exhibit has been filed with this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Information in Presentation by Lehigh Gas Partners LP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Lehigh Gas Partners LP

By: Lehigh Gas GP LLC
its general partner

Dated: May 21, 2014

By: /s/ Frank M. Macerato

Name: Frank M. Macerato
Title: General Counsel, Secretary and
Chief Compliance Officer

EXHIBIT INDEX

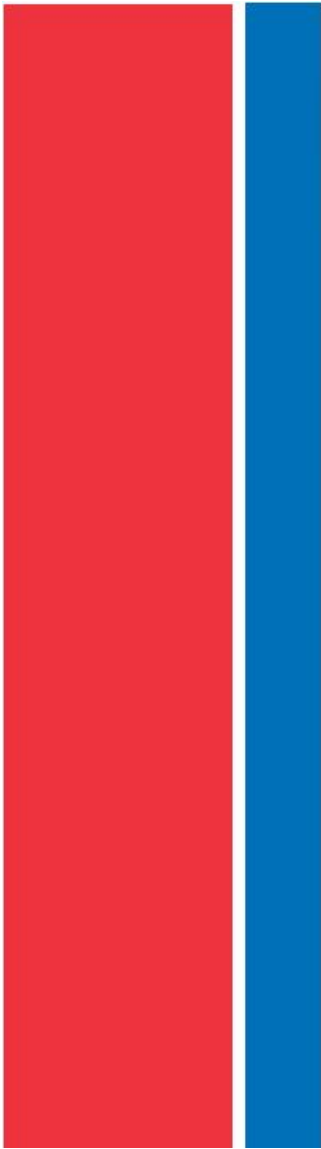
**Exhibit
Number**

Description

99.1 Information in Presentation by Lehigh Gas Partners LP



**LEHIGH GAS
PARTNERS LP**



Forward Looking and Cautionary Statements

This presentation and oral statements made regarding the subjects of this presentation may contain forward-looking statements which may include, but are not limited to, statements regarding our plans, objectives, expectations and intentions and other statements that are not historical facts, including statements identified by 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 expressions. All statements addressing operating performance, events, or developments that the Partnership expects or anticipates will occur in the future, including statements relating to revenue growth and earnings or earnings per unit growth, as well as statements expressing optimism or pessimism about future operating results, are forward-looking statements. The forward-looking statements are based upon our current views and assumptions regarding future events and operating performance and are inherently subject to significant business, economic and competitive uncertainties and contingencies and changes in circumstances, many of which are beyond our control. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by us on our website or otherwise. We do not undertake any obligation to update or revise these statements to reflect events or circumstances occurring after the date of this presentation.

Although the Partnership does not make forward-looking statements unless it believes it has a reasonable basis for doing so, the Partnership cannot guarantee their accuracy. Achieving the results described in these statements involves a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the factors discussed in this presentation and those described in the "Risk Factors" section of the Partnership's Form 10-K filed on March 10, 2014, with the Securities and Exchange Commission as well as in the Partnership's other filings with the Securities and Exchange Commission. No undue reliance should be placed on any forward-looking statements.

Lehigh Gas Overview

- Lehigh Gas Partners LP (“LGP” or “Lehigh Gas”) is a leading wholesale distributor of motor fuels and owner and lessee of real estate related to retail fuel distribution. Its Predecessor was founded in 1992
 - Focused on distributing fuels to and owning and leasing sites primarily located in metropolitan and urban areas
- Completed a \$138 million Initial Public Offering on October 30, 2012 and a \$91.4 million follow-on offering in December 2013. ⁽¹⁾
- Equity market capitalization of \$504.5 million and enterprise value of \$754.2 million as of 3/31/14
- As of 3/31/2014, distribute to over 1,100 locations primarily in the Northeastern United States, Florida, Tennessee, Virginia and Ohio⁽²⁾
 - 259 sites owned or leased and operated by Lehigh-Gas Ohio, LLC; 85 sites owned or leased and operated by the Partnership; 238 sites operated by lessee dealers; 55 commission sites⁽²⁾
 - Also distribute to 389 independent dealer sites and through 13 sub-wholesalers⁽²⁾
- Distributed 637.8 million gallons of motor fuel in 2013

Top 10 Distributor for⁽³⁾:



(1) \$138 million Includes \$18 million exercise of over-allotment; \$91.4 million of net proceeds.
 (2) As of March 31, 2014, pro forma for PMI acquisition.
 (3) Based on 2013 volume.

Investment Highlights

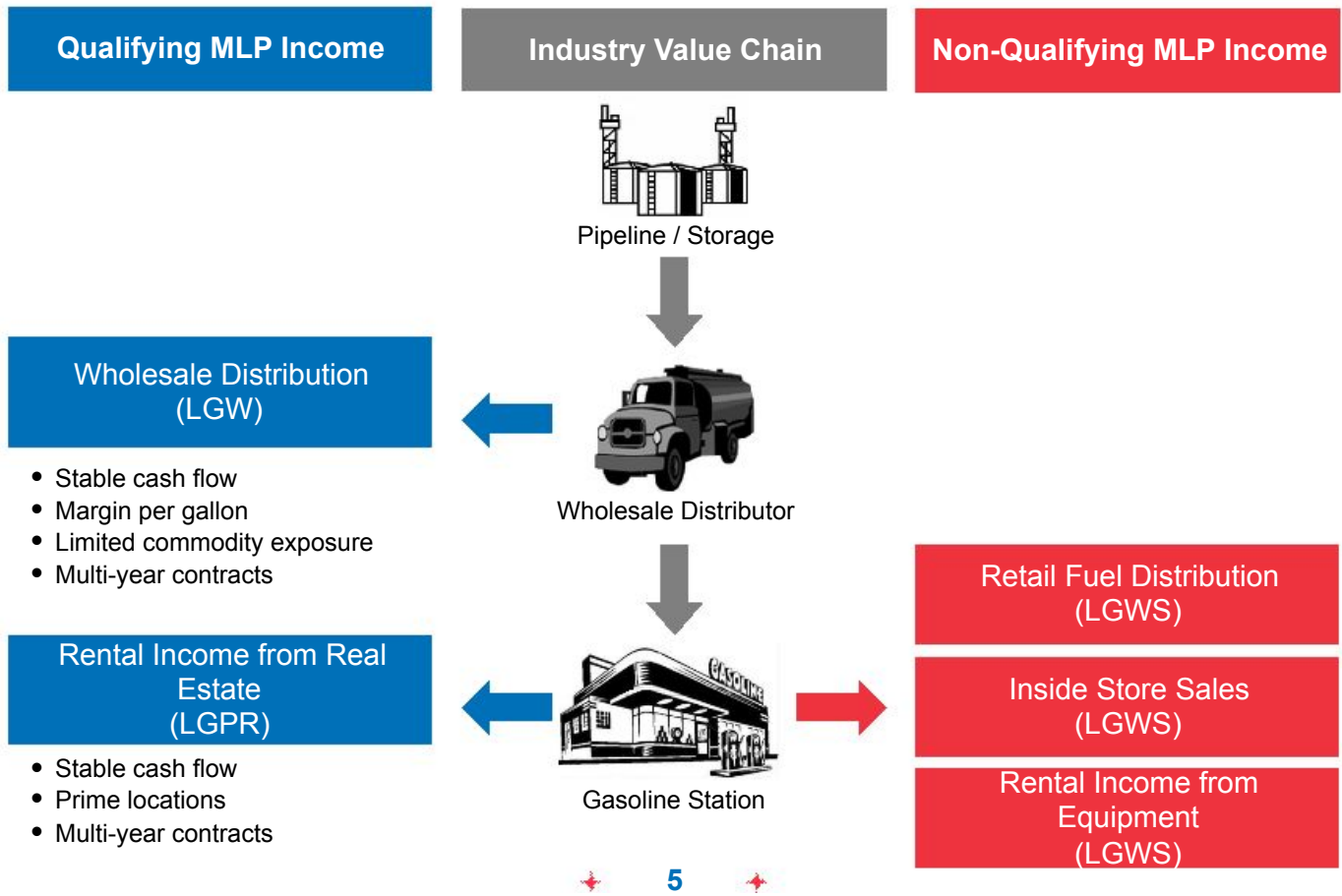
- Stable Cash Flows from Rental Income and Wholesale Fuel Distribution
- Established History of Completing and Integrating Acquisitions
- Long-Term Relationships with Major Integrated Oil Companies and Refiners
- Prime Real Estate Locations in Areas with High Traffic
- Financial Flexibility to Pursue Acquisitions and Expansion Opportunities
- Aligned Equity Ownership



BP Station
*Union Centre Blvd., West Chester, OH
(Metro Cincinnati)*

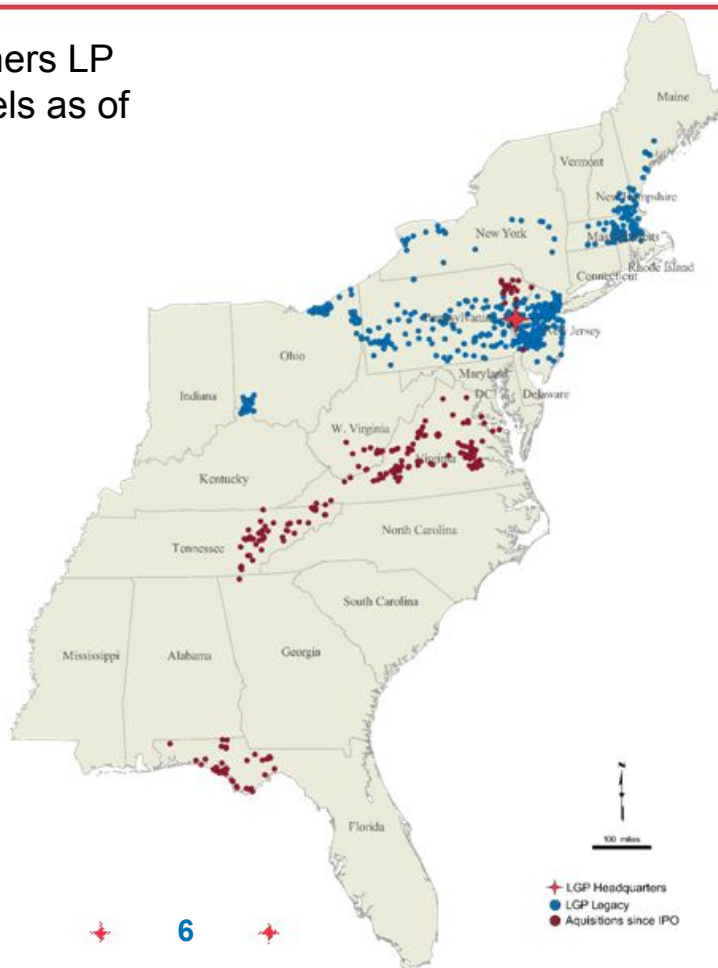


Lehigh Gas Operations



Lehigh Gas Portfolio Overview

Sites Where Lehigh Gas Partners LP
Supplies Wholesale Motor Fuels as of
March 31, 2014⁽¹⁾



(1) Pro forma for PMI acquisition

Lehigh Gas Strategy

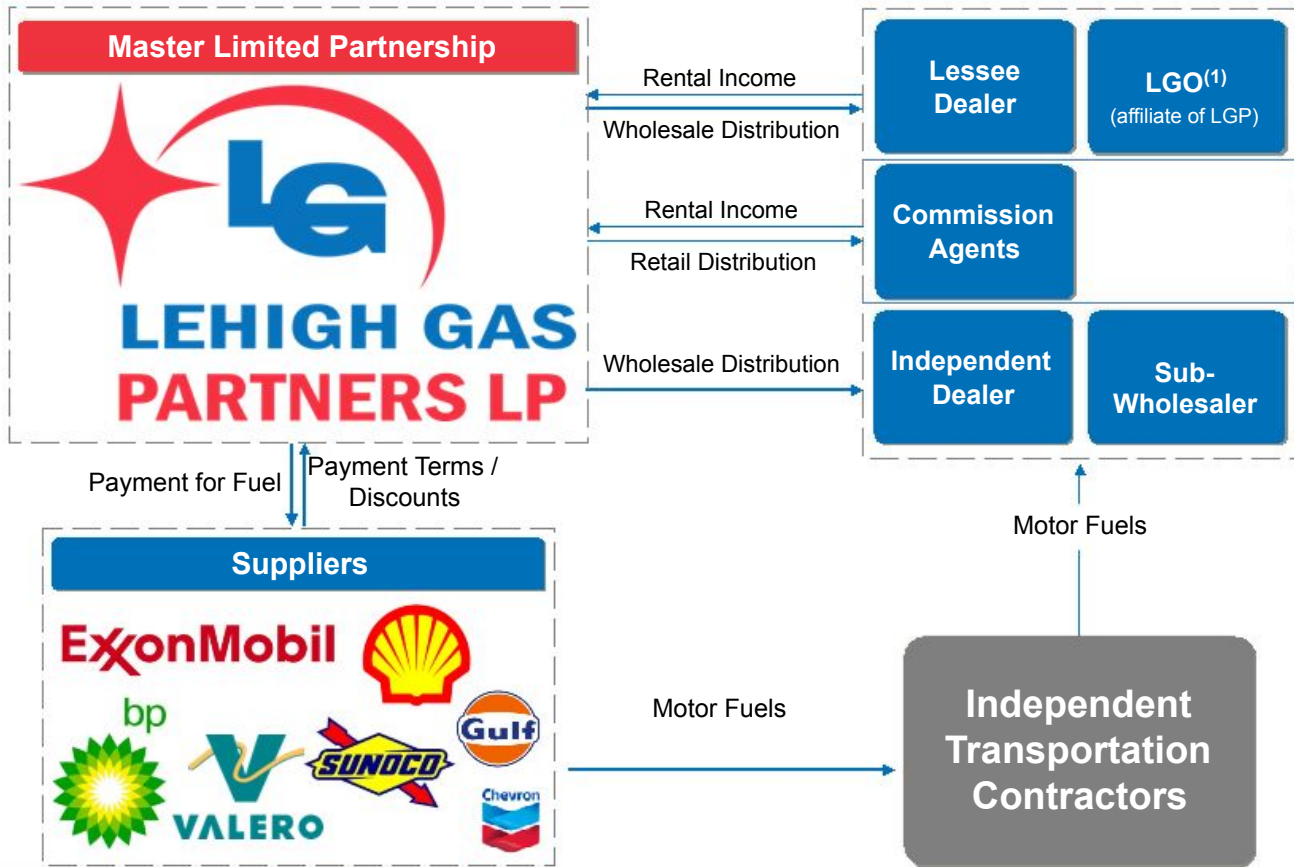
- Own or lease sites in prime locations and seek to **enhance cash flow**
- Expand within and beyond core geographic markets through **acquisitions**
- Increase motor fuel distribution business by **expanding market share**
- Maintain **strong relationships** with major integrated oil companies and refiners
- Serve as a **preferred distributor** and dedicated supplier
- **Manage risk and mitigate exposure** to environmental liabilities



Shell Station
Route 17, Hasbrouck Heights, NJ



Lehigh Gas Operating Model



(1) Lehigh Gas - Ohio, LLC ("LGO").

Stable Cash Flows

Wholesale Distribution Cash Flows

- Lessee dealer agreements generally have 3 year initial terms and a remaining term of 2.5 years as of December 31, 2013
- LGO supply agreement had a 15-year initial term at the time of the IPO and had a remaining term of approximately 13.8 years as of December 31, 2013
- Our wholesale supply agreements prohibit the purchase of motor fuel from other distributors

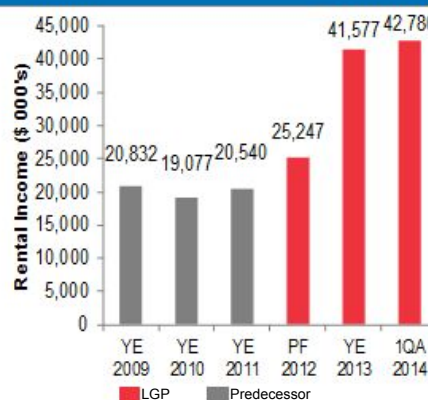
Rental Income Cash Flows

- Lease agreements with lessee dealers generally have a 3 year initial term and had an average remaining term of 2.5 years as of December 31, 2013
- Lease agreements with commission agents generally range from 5 to 10 years and had an average remaining term of 5.3 as of December 31, 2013
- LGO lease agreements had an average remaining term of approximately 14.1 years as of December 31, 2013
- Our lease agreements generally require the lessees to purchase their motor fuel from us

Wholesale Distribution Margin Per Gallon⁽¹⁾⁽²⁾



Rental Income⁽²⁾⁽³⁾



(1) Wholesale Distribution Margin Per Gallon represents revenues from fuel sales minus costs from fuel sales (including amounts to affiliates) divided by the gallons of motor fuel distributed.

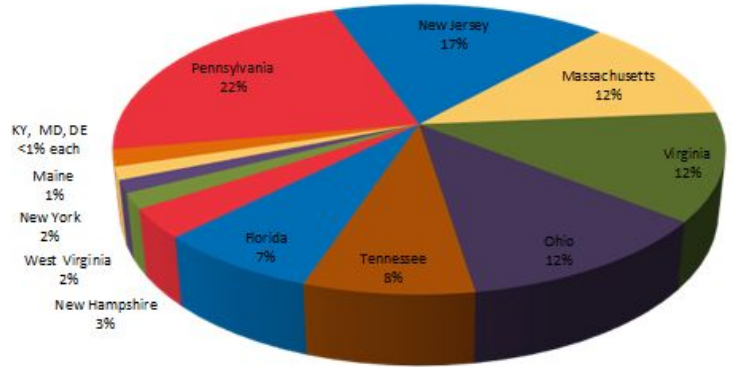
(2) YE (Year End) represents twelve months ended December 31 of the applicable year and 2012 PF (Pro Forma) represents 2012 pro forma as presented on Form 8-K filed with the SEC on March 26, 2013. 1Q 2014 represents the quarter ending March 31, 2014.

(3) Rental income is rental income from lessee dealers and from affiliates. Information shown in 1QA 2014 represents annualized rental income for the period ending March 31, 2014.

Prime Real Estate Locations

- We own and lease sites that provide convenient fueling locations in areas of high consumer demand
- We own or lease sites in fourteen states⁽¹⁾
 - Six of the states are in the top ten states for consumers of gasoline in the United States⁽²⁾
 - Five of the states are in the top ten states for consumers of on-highway diesel fuel in the United States⁽²⁾
- Limited availability of undeveloped real estate in many of our markets presents a high barrier to entry for the development of competing sites
- Due to prime locations, owned real estate sites have high alternate use values, which provides additional risk mitigation

LGP Controlled Sites by State⁽¹⁾



(1) As of March 31, 2014 pro forma for PMI acquisition
 (2) Source EIA. As of December 31, 2012

Branded Fuel Suppliers

- One of the ten largest independent distributors by volume in the U.S. for ExxonMobil, BP and Shell branded fuels
 - Also distribute Valero, Sunoco, Chevron and Gulf-branded motor fuels
- Prompt payment history and good credit standing with suppliers allow us to receive certain term discounts on fuel purchases, which increases wholesale profitability
- Branded fuel is perceived by retail customers as higher quality and commands a price premium

LGP Fuel Distribution by Brand⁽¹⁾

Supplier	% of Total Motor Fuel Distributed
ExxonMobil	43%
BP	25%
Shell	15%
Chevron	5%
Valero	4%
Total	92%

Brands Distributed



(1) As of December 31, 2013

Growth Through Acquisitions

- Wholesale marketing remains a fragmented and local industry
- Long history of successfully sourcing and executing acquisitions
 - Predecessor completed over 12 acquisitions of 10 or more sites
- We seek to acquire sites within our existing geographic markets to enhance efficiencies and in new markets with favorable demographic, economic and fuel market trends
- Since our IPO, we have completed 5 major acquisitions for total consideration of \$193.2 million
 - Dunmore increased existing operating area in PA
 - Remaining transactions added sites in scale in new markets in FL, TN and VA
- Established relationships with oil majors, customers, industry contacts and brokers to source new acquisitions
- Team dedicated to acquisitions

Acquisitions Since Our IPO⁽¹⁾

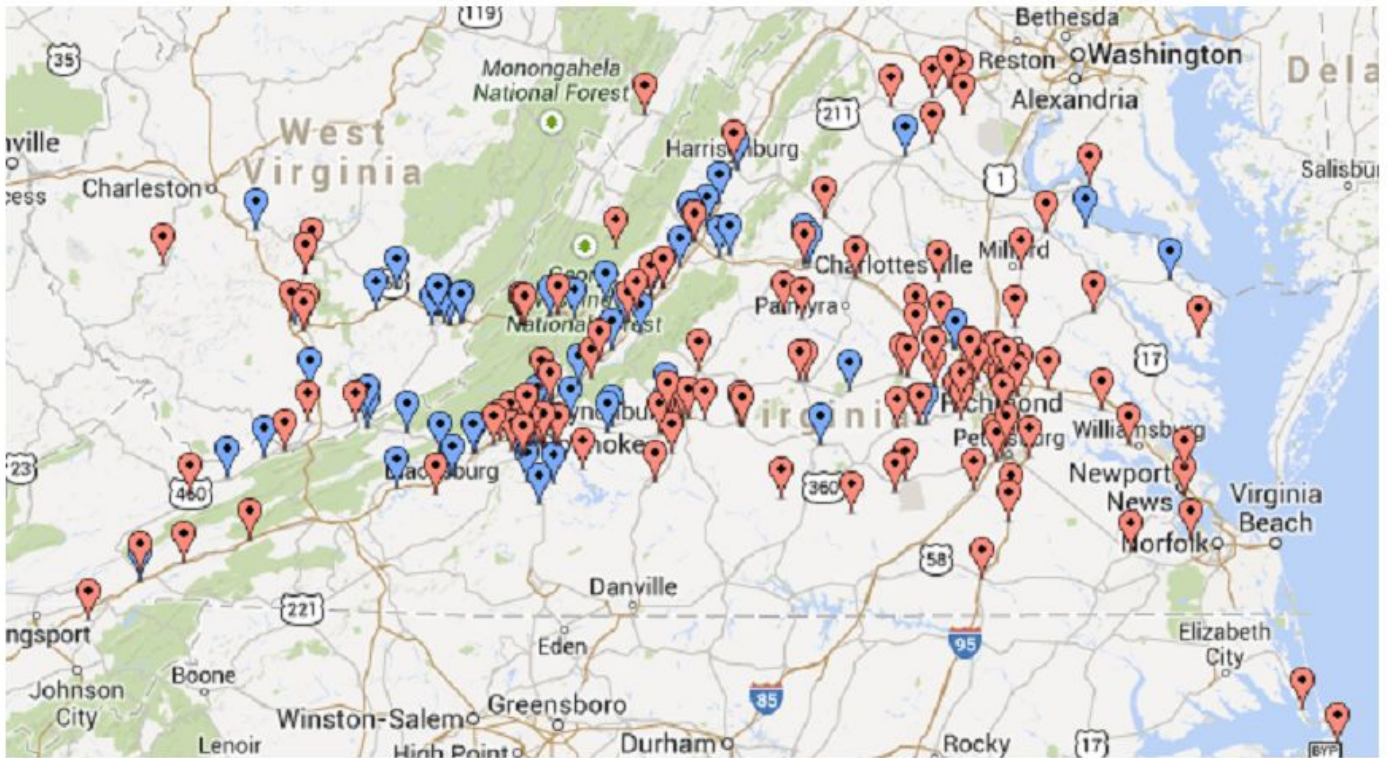
Acquisition	Sites Acquired (Fee & Leasehold)	Total Consideration (\$ million)
Dunmore	24	29.0
Express Lane	47	45.2
Rogers	17	21.1
Rocky Top	33	36.9
PMI	85	61.0
Total	206	193.2

⁽¹⁾ Excludes non-c-store sites acquired in PMI acquisition.

PMI Acquisition Overview

- The Partnership acquired PMI, a Roanoke, VA headquartered distributor of petroleum products and owner and operator of convenience stores, on April 30, 2014, for net total consideration of \$61 million
- The company operates 85 convenience stores under the Stop in Food Stores brand
 - Sold 91 million gallons of motor fuel in 2013
 - \$93 million in non-fuel revenue at the sites
 - 50 sites are Shell branded, 22 Exxon branded
 - 9 co-located quick service restaurants
- Petroleum products distribution segment distributes primarily motor fuels along with other petroleum products throughout Virginia, West Virginia, Tennessee and North Carolina
 - Distributed approximately 191 million gallons in 2013
- The Partnership divested the lubricants business at closing for \$14 million (which is reflected in the net total consideration figure)
- Transaction structured as stock acquisition with the Partnership's taxable subsidiary acquiring the corporation
- Expect to combine operations with Manchester acquisition and realize certain other efficiencies

PMI Locations

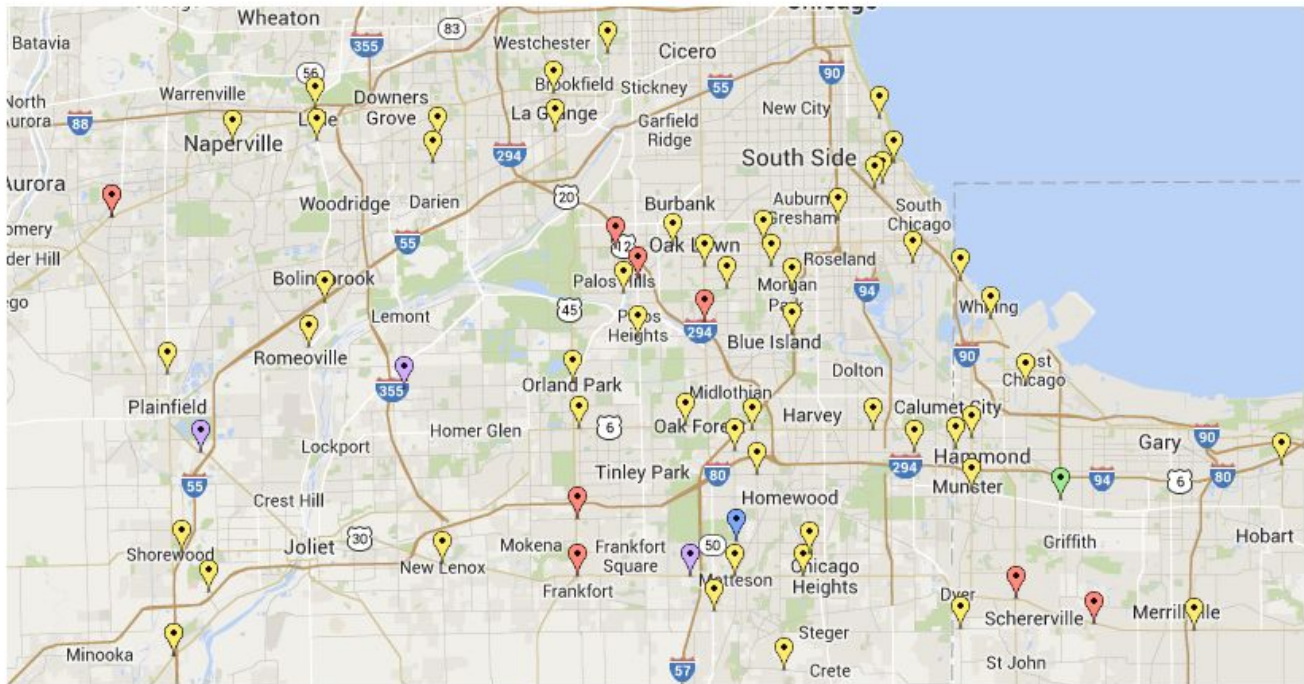


● Dealer Site (no real estate control) ● Company Operated Site
★ 14 ★

Atlas Acquisition Overview

- The Partnership has entered into a purchase agreement to purchase wholesale supply and certain other assets from Atlas Oil Company for total consideration of \$36.1 million
- Assets to be purchased primarily consist of:
 - 53 wholesale supply contracts
 - 11 fee or leasehold sites
- In addition, LGP is acquiring certain other short term financings assets associated with the acquired supply contracts
- Assets are located in the metro Chicago area
- Supply contracts are long term agreements with a weighted average term remaining of approximately 15 years
- The fee and leasehold sites are currently leased to third party commission agents
- All the sites are BP branded locations
- Expect to close second quarter 2014

Atlas Locations



- Commission Agent
 - Independent Dealer
 - Lessee Dealer
 - Other
- ✦
16
✦

Capital Structure Overview

- The Partnership completed in March the syndications of a new \$450 million credit facility
- New facility provides for increased financial and operational flexibility and extends the tenor to 5 years
 - Facility provides for flexibility to access additional forms of debt capital
 - \$100 million accordion feature
- Continuously evaluate other capital sources to ensure efficient capital structure

Capitalization			
<i>(\$ in millions)</i>	Actual 3/31/2014	% of Book Cap	EBITDA Multiple
Cash	1.4		
Long Term Debt	186.1	54.5%	3.1x
Capital Lease Obligations	66.1	19.4%	1.1x
Total Debt	252.2	73.9%	4.2x
Partners' Capital	89.1	26.1%	1.5x
Total Book Capitalization	341.3	100.0%	5.6x
Equity Market Capitalization (3/31/2014)	504.5		8.3x
Enterprise Value	754.2		12.4x
3/31/2014 Pro Forma LTM EBITDA	60.6		

Distributions

- Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions
- Our success in the acquisitions market during the course of the last twelve months has enabled us to grow our distribution
 - First quarter distribution of \$0.5125 per unit (\$2.05 annualized) represents a 17.1% increase from the initial distribution amount at the time of the IPO
- Committed to a prudent, sustainable distribution growth rate

Distributions Since Our IPO

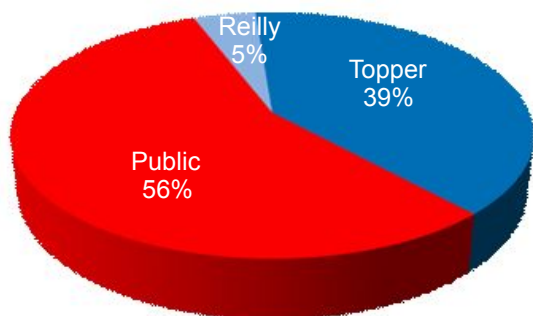
	4th Quarter 2012 ¹	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	1st Quarter 2014
Quarterly Distribution Per Unit	\$ 0.2948	\$ 0.4525	\$ 0.4775	\$ 0.5025	\$ 0.5125	\$ 0.5125
Distribution Per Unit on Annualized Basis	\$ 1.75	\$ 1.81	\$ 1.91	\$ 2.01	\$ 2.05	\$ 2.05
% increase from prior quarter	-	3.4%	5.5%	5.2%	2.0%	0.0%
Quarterly DCF / Unit	\$ 0.1328	\$ 0.6198	\$ 0.7449	\$ 0.7316	\$ 0.5833	\$ 0.3870
Ratio of DCF / Per Unit Distribution	0.5x	1.4x	1.6x	1.5x	1.1x	0.8x

(1) The 4th quarter of 2012 is for the period from October 31 through December 31, 2012. The DCF / unit includes \$6.3 million, or \$0.42 / unit, in fees and expenses related to our Initial Public Offering in October 2012.

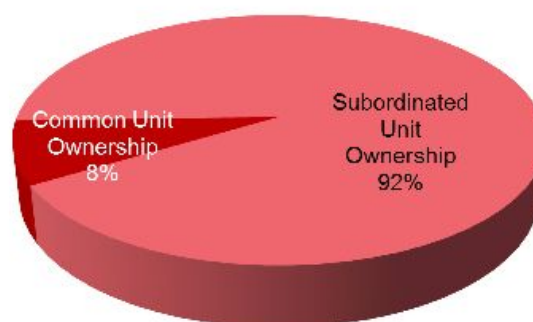
Aligned Equity Ownership

- Chairman and CEO Joe Topper owns approximately 39% of LGP ⁽¹⁾
 - Board member John B. Reilly, III owns approximately 5% of LGP to bring combined ownership of the two of them to approximately 44%⁽¹⁾
 - Approximately 92% of ownership interest of Topper and Reilly is in the form of subordinated units
- Lehigh Gas GP (the general partner) has a non-economic general partner interest in Lehigh

Topper & Reilly vs. Public Ownership



Topper & Reilly Common vs. Subordinated Unit Ownership⁽¹⁾



(1) As of March 31, 2014

Investment Highlights

- Stable Cash Flows from Rental Income and Wholesale Fuel Distribution
- Established History of Completing and Integrating Acquisitions
- Long-Term Relationships with Major Integrated Oil Companies and Refiners
- Prime Real Estate Locations in Areas with High Traffic
- Financial Flexibility to Pursue Acquisitions and Expansion Opportunities
- Aligned Equity Ownership



BP Station
Main Street, Lebanon, OH

