Susser Holdings Corporation
Susser Petroleum Partners

Analyst Day

March 21, 2013

Safe Harbor

Some of the statements in this presentation constitute "forward-looking statements" about Susser Holdings Corporation that involve risks, uncertainties and assumptions, including without limitation, our discussion and analysis of our financial condition and results of operations. These forward-looking statements generally can be identified by use of phrases such as "believe," "plan," "expect," "anticipate," "intend," "forecast" or other similar words or phrases in conjunction with a discussion of future operating or financial performance. Descriptions of our objectives, goals, targets, plans, strategies, costs, anticipated capital expenditures, expected cost savings, costs of our store rebranding initiatives, expansion of our foodservice offerings, potential acquisitions, and potential new store openings and dealer locations, are also forward-looking statements. These statements represent our present expectations or beliefs concerning future events and are not guarantees. Such statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

We caution that forward-looking statements involve risks and uncertainties and are qualified by important factors that could cause actual events or results to differ materially from those expressed or implied in any such forward-looking statements. For a discussion of these factors and other risks and uncertainties, please refer to our filings with the Securities and Exchange Commission ("the SEC"), including those contained in our Annual Report on Form 10-K for our most recent fiscal year, and any subsequent Quarterly Reports on Form 10-Q, available at the SEC's website at www.sec.gov. We intend for the forward-looking statements to be covered by the Safe Harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purpose of complying with these Safe Harbor provisions.


Chevron

stripes
stripes
stripes

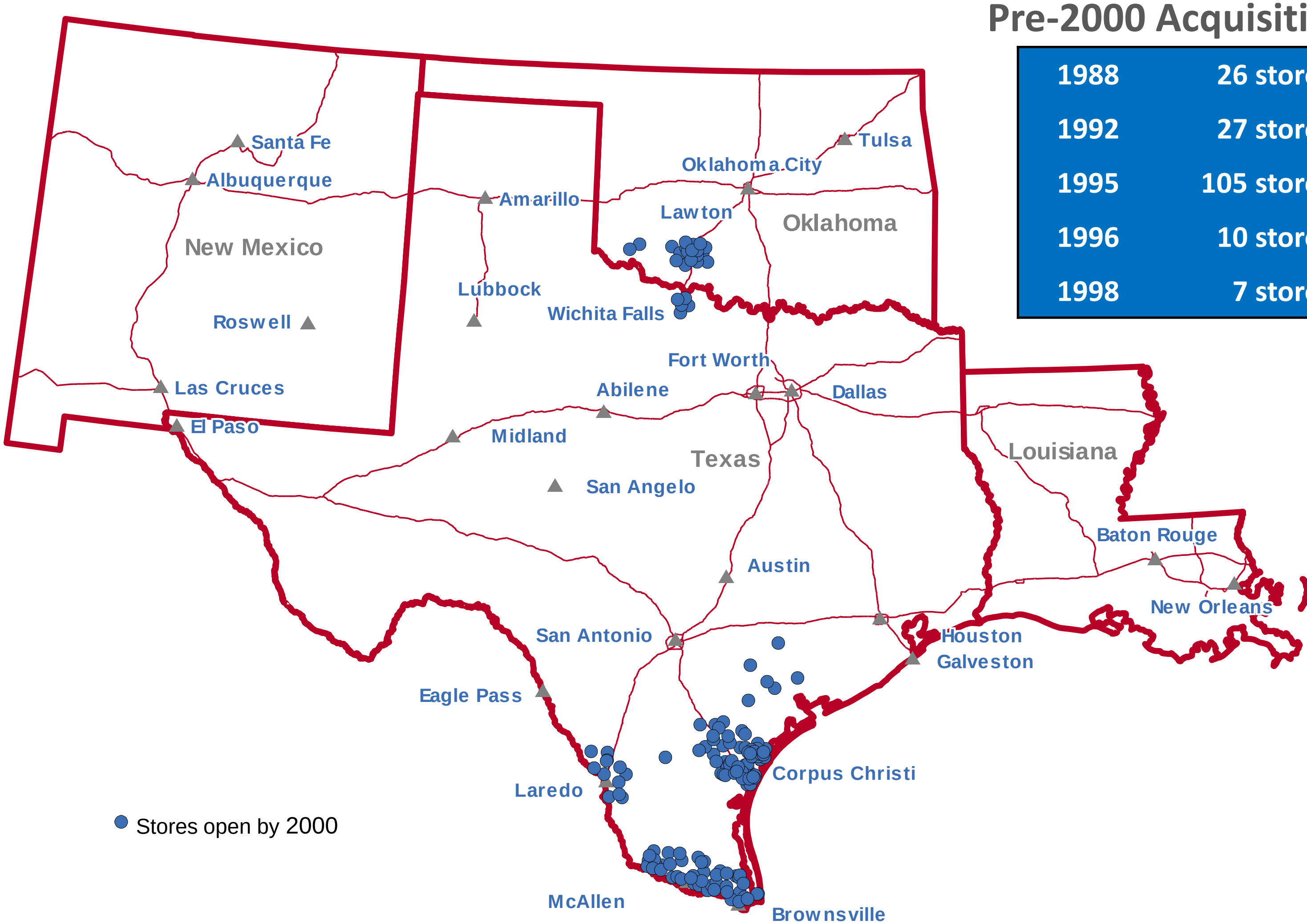
stripes
stripes


Current Company Overview

- Retail stores in Texas, Oklahoma and New Mexico
  - 562 retail sites
  - 11th largest company operated C-store chain in the U.S.
  - $976 million of merchandise sales
- 1.4 billion gallons distributed (FY2012)
  - 557 retail sites with fuel
  - >580 contracted wholesale branded sites
  - >1,600 unbranded commercial customers

- 24 consecutive years of same store sales growth
- ~70% of retail gross profit inside store
- $183 million EBITDA (FY2012)
  - $167 million EBITDA (FY2011)

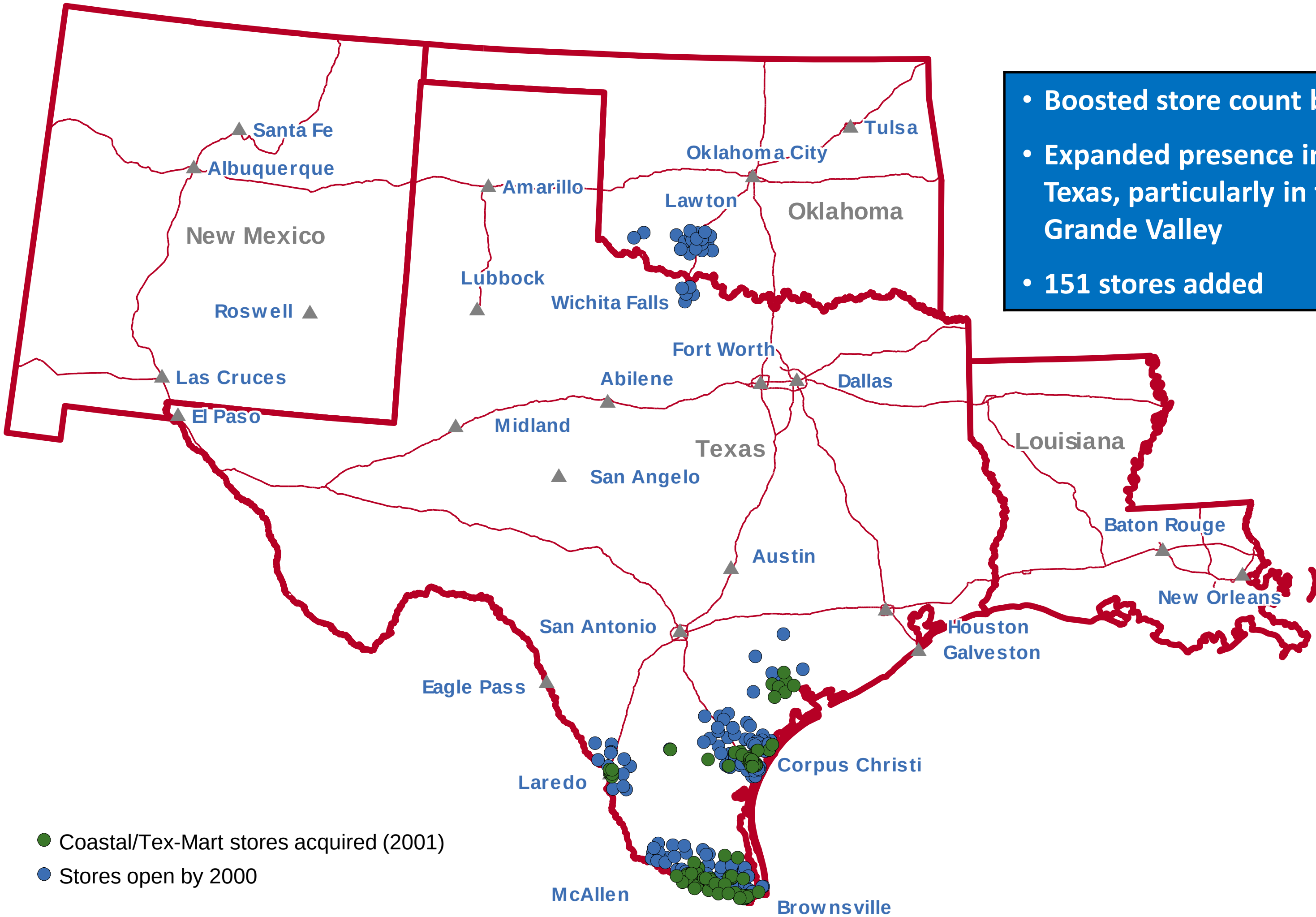
Platform Was Built by Acquisition Before 2000



Pre-2000 Acquisitions

1988	26 stores
1992	27 stores
1995	105 stores
1996	10 stores
1998	7 stores

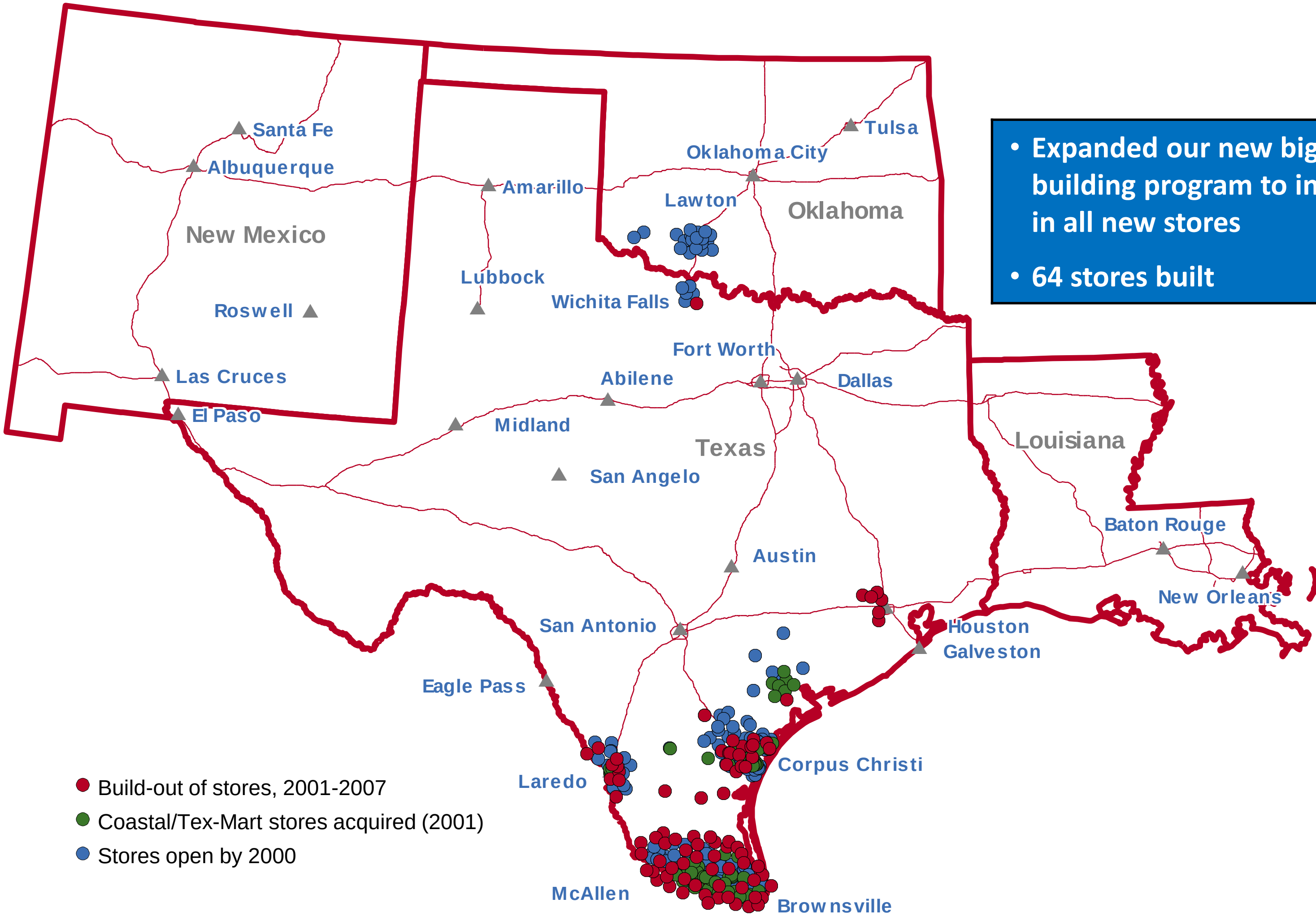
Coastal/Tex-Mart Stores Acquired (2001)



- Boosted store count by ~80%
- Expanded presence in South Texas, particularly in the Rio Grande Valley
- 151 stores added

2001–2007 Began New Store Building Program

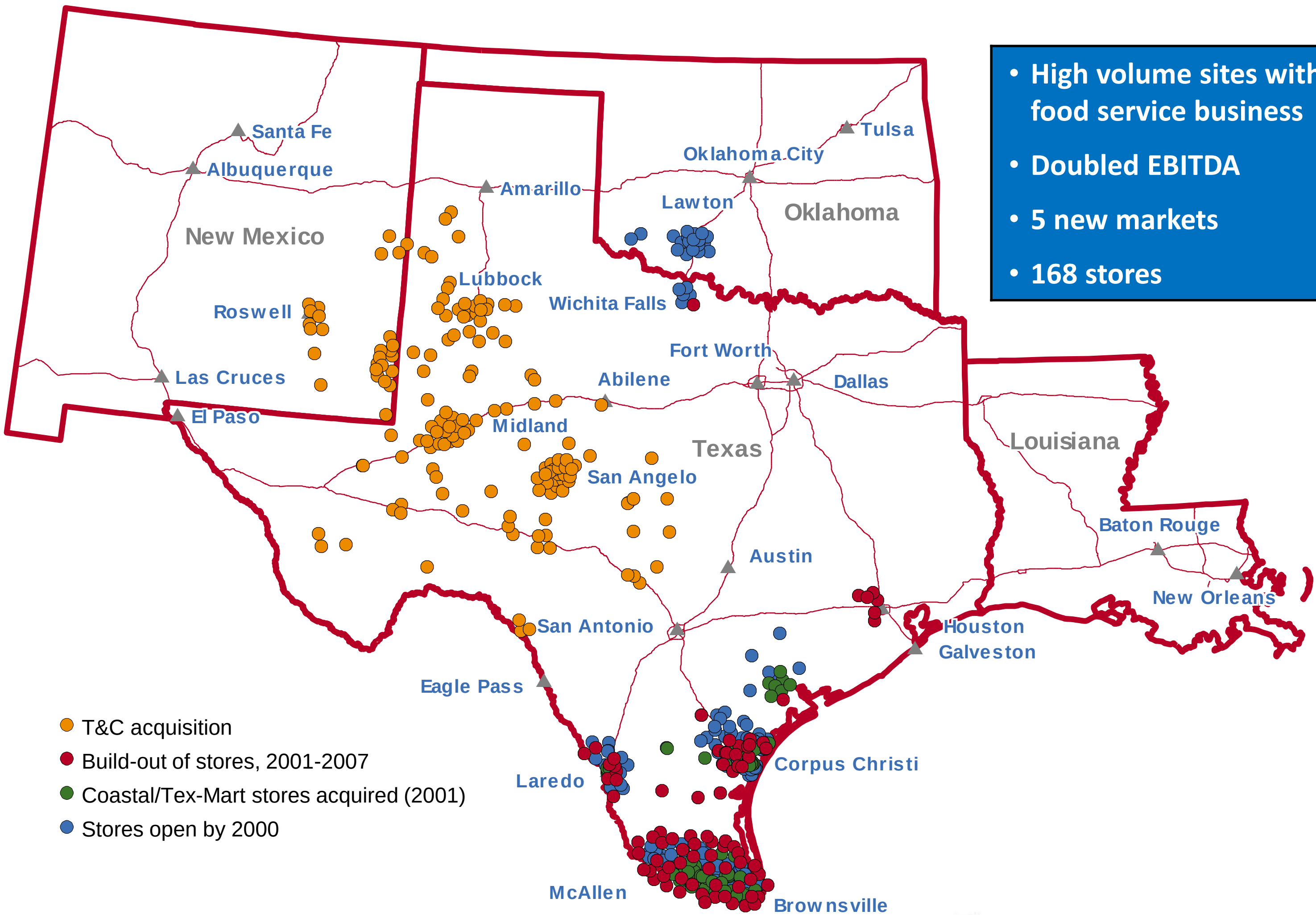
Free Cash Flow Invested in Growth



- Expanded our new big box store building program to include LTC in all new stores
- 64 stores built

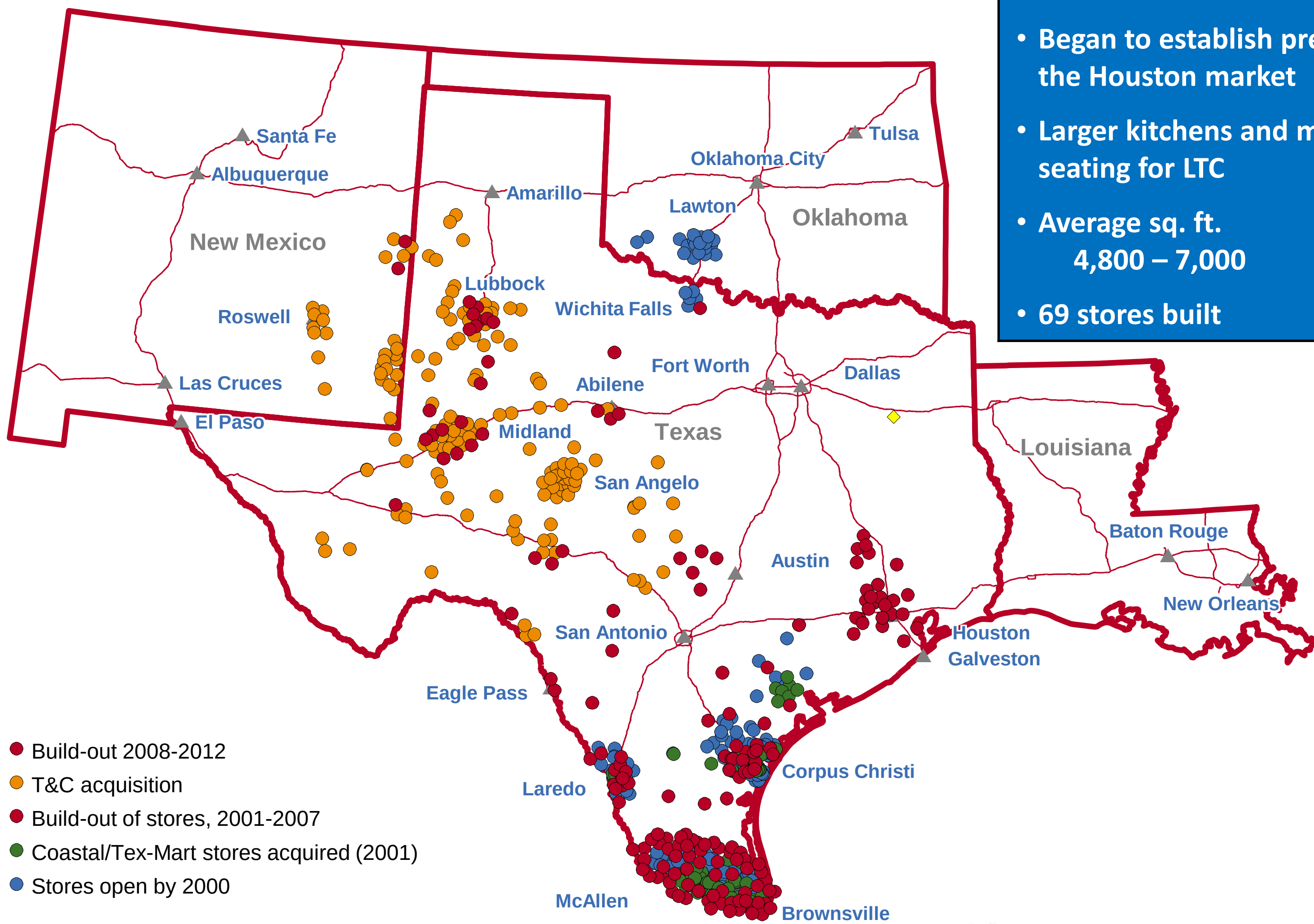
Town & Country Acquisition – November 2007

A Unique Asset



- High volume sites with a solid food service business
- Doubled EBITDA
- 5 new markets
- 168 stores

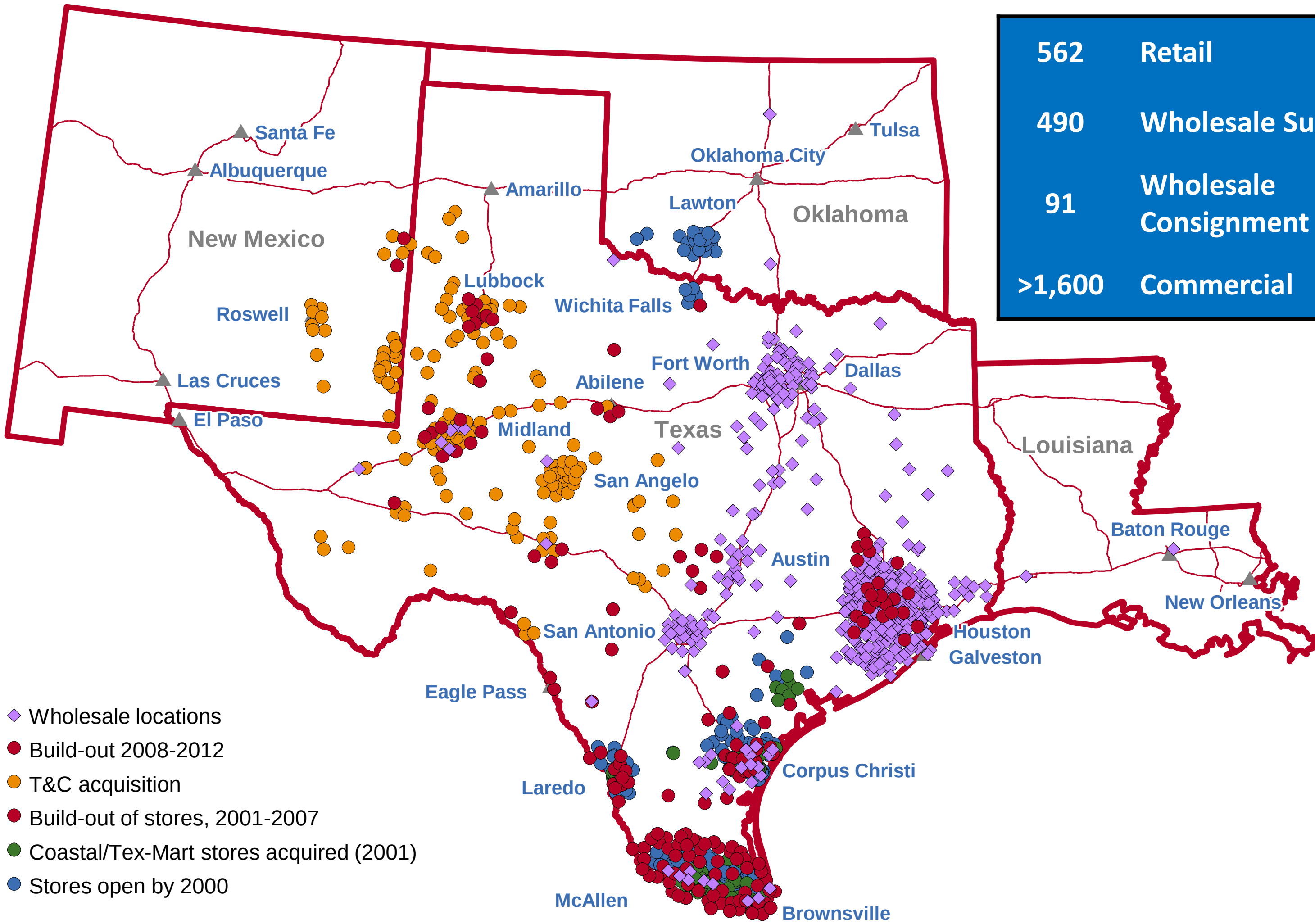
2008-2012 Big Box Build-Out



- Filled in our existing footprint
- Began to establish presence in the Houston market
- Larger kitchens and more seating for LTC
- Average sq. ft. 4,800 – 7,000
- 69 stores built

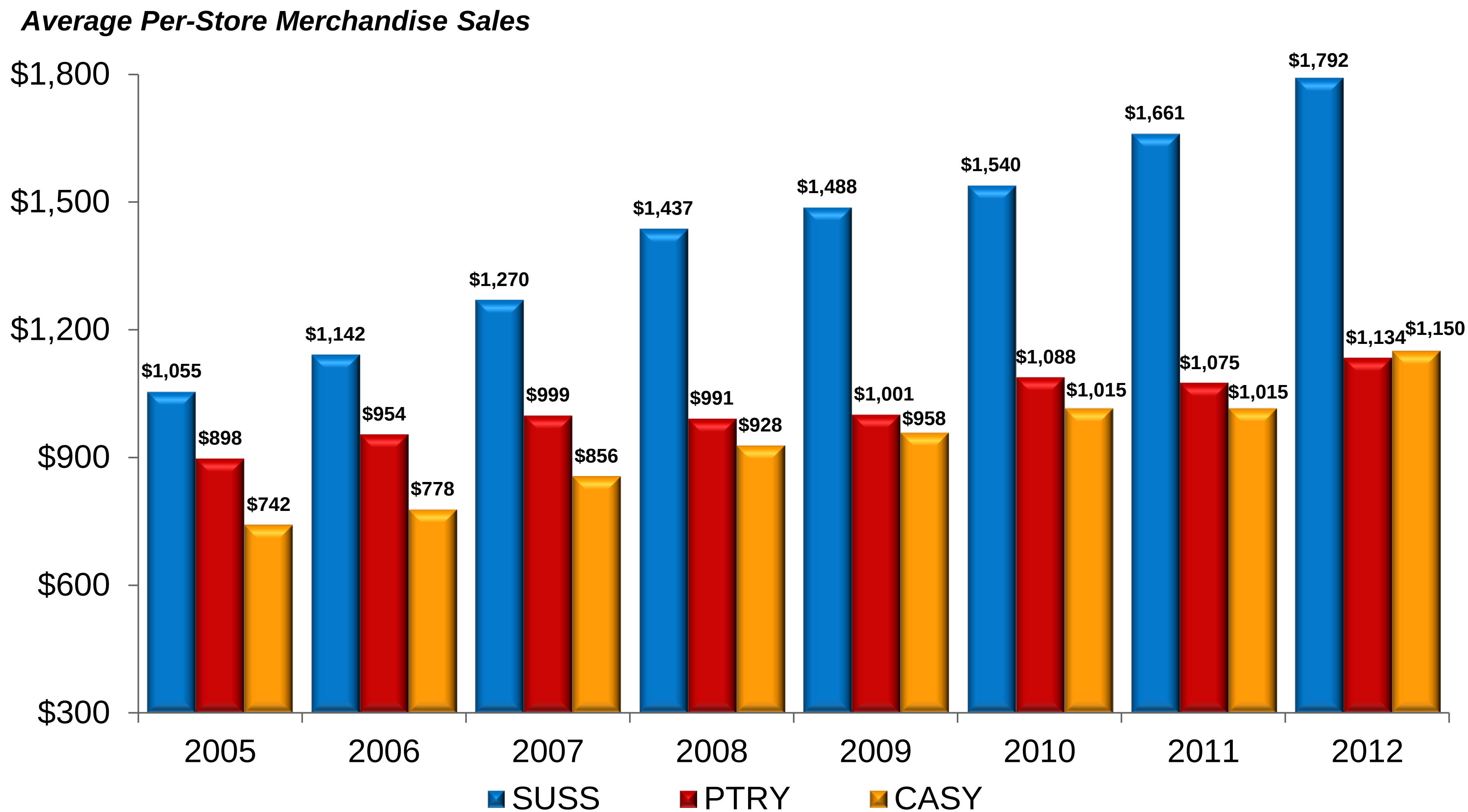
Combined Susser Footprint

562	Retail
490	Wholesale Supply
91	Wholesale Consignment
>1,600	Commercial



Widening the Gap

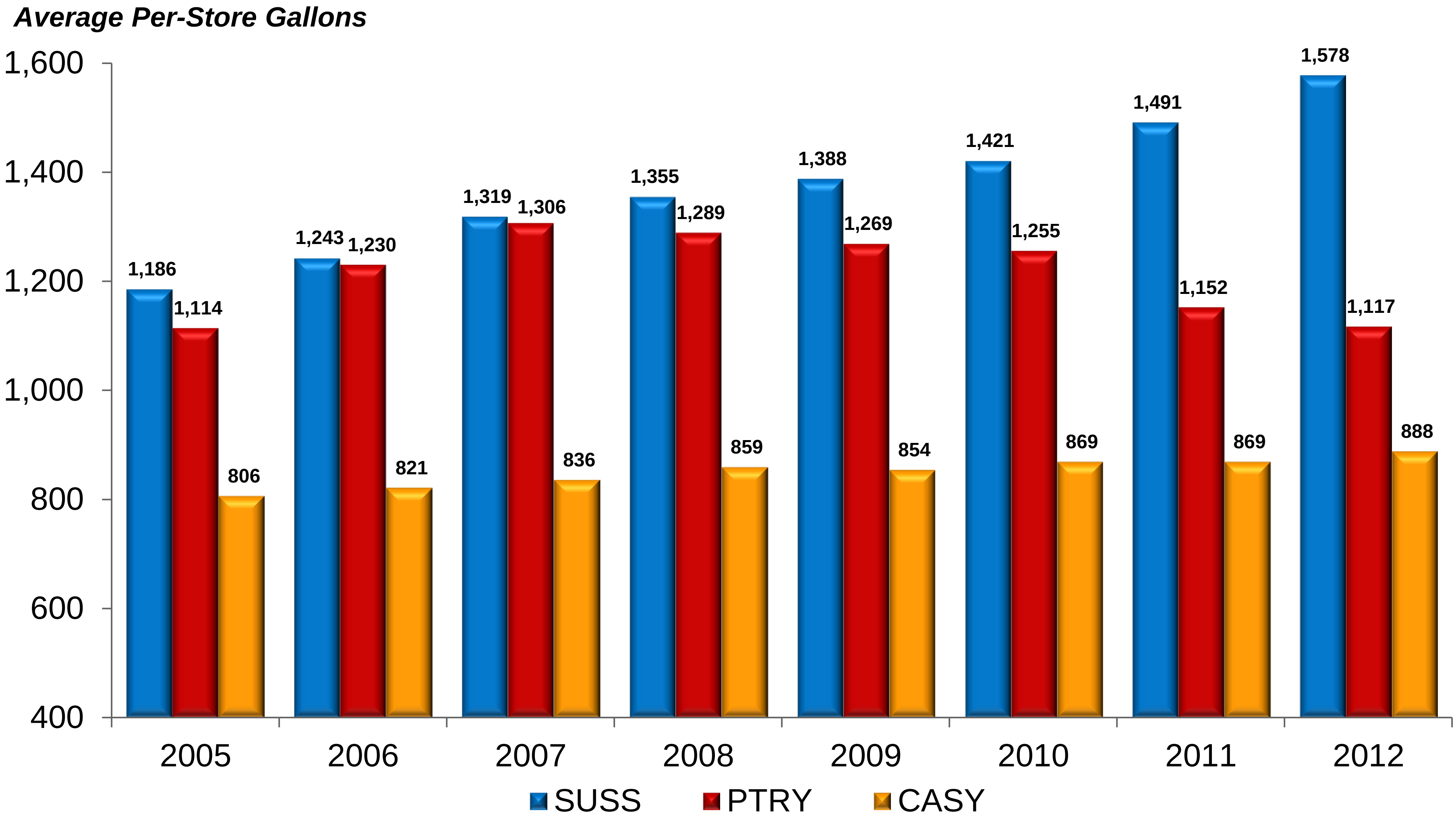
(in 000's, based on LTM data)



Note: Annual data based on each company's fiscal year. LTM data based on latest fiscal quarter reported.

Widening the Gap

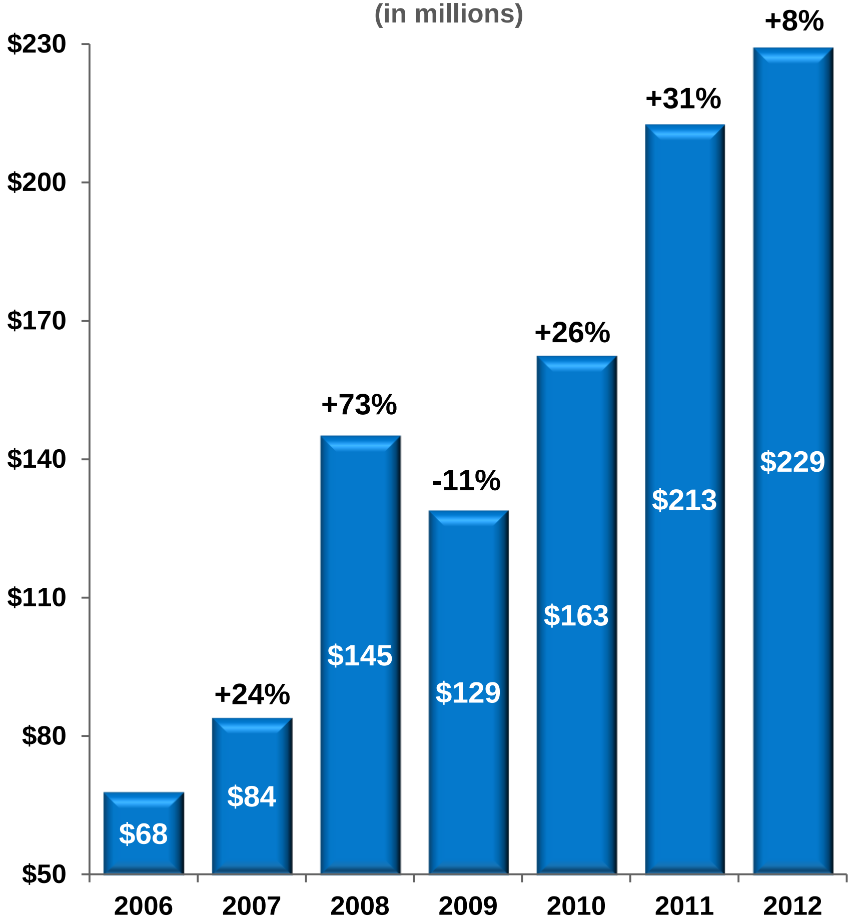
(in 000's, based on LTM data)



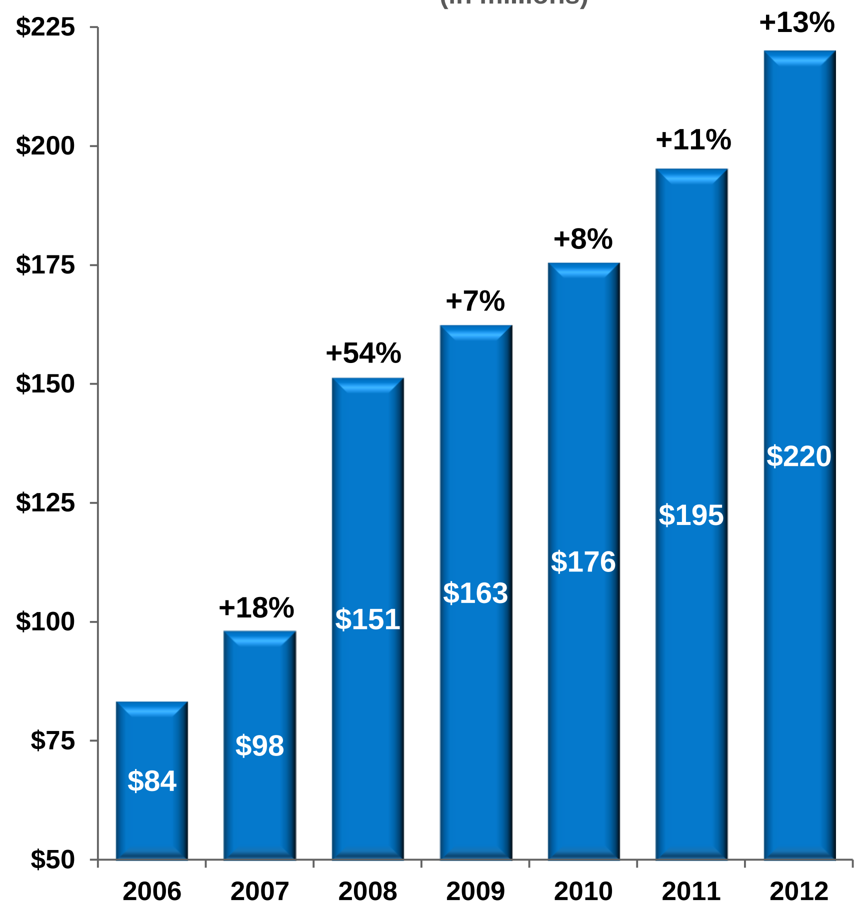
Note: Annual data based on each company's fiscal year. LTM data based on latest fiscal quarter reported.

EBITDAR Has Tripled Since 2006 IPO

EBITDAR
(in millions)



Fuel Neutral EBITDAR (1) (2)
(in millions)

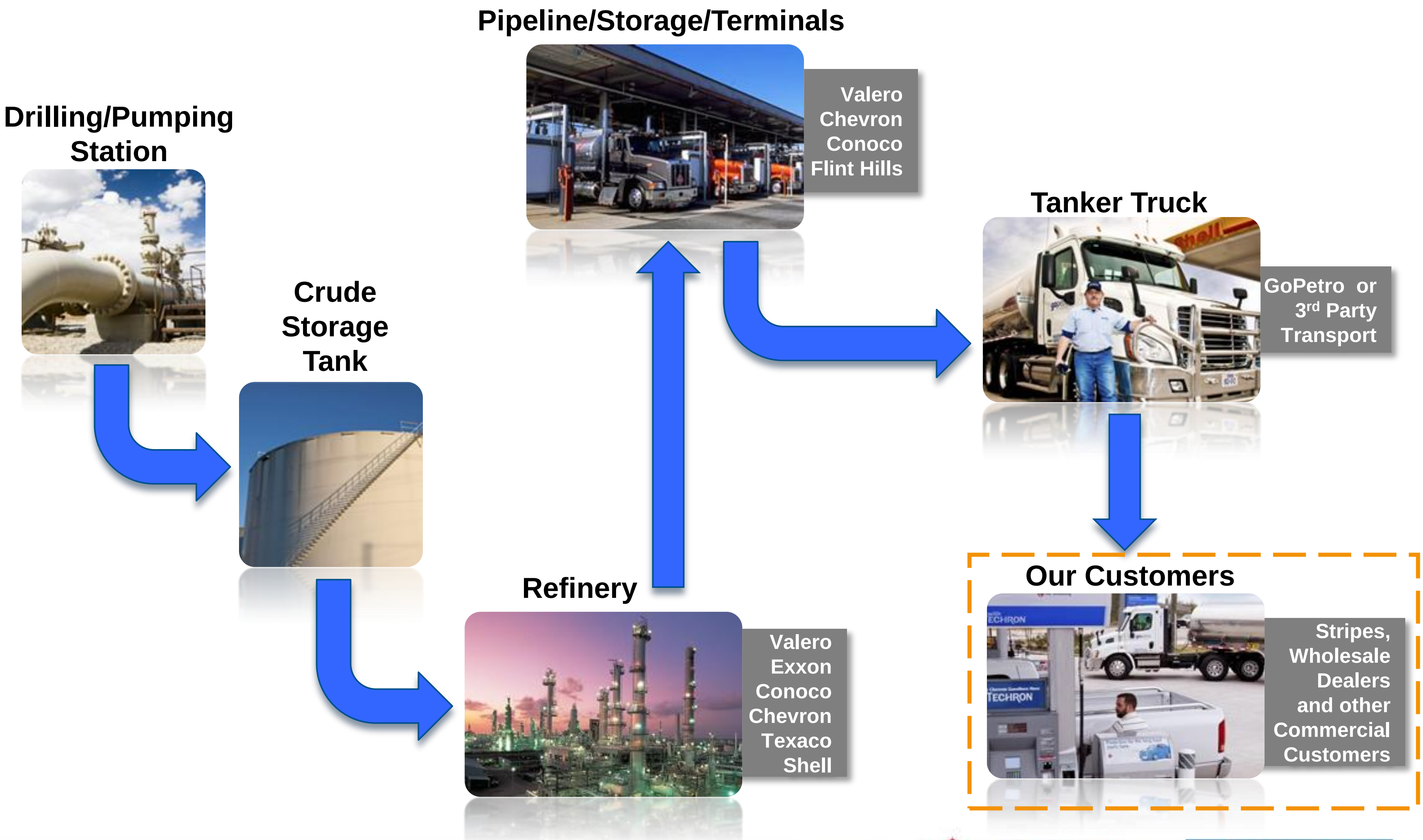


(1) Normalizes retail CPG after credit cards at a 5-year rolling average of 14.5¢ and wholesale CPG at a 5-year rolling average of 5.5¢
(2) Excludes G&A bonus and 401-K match

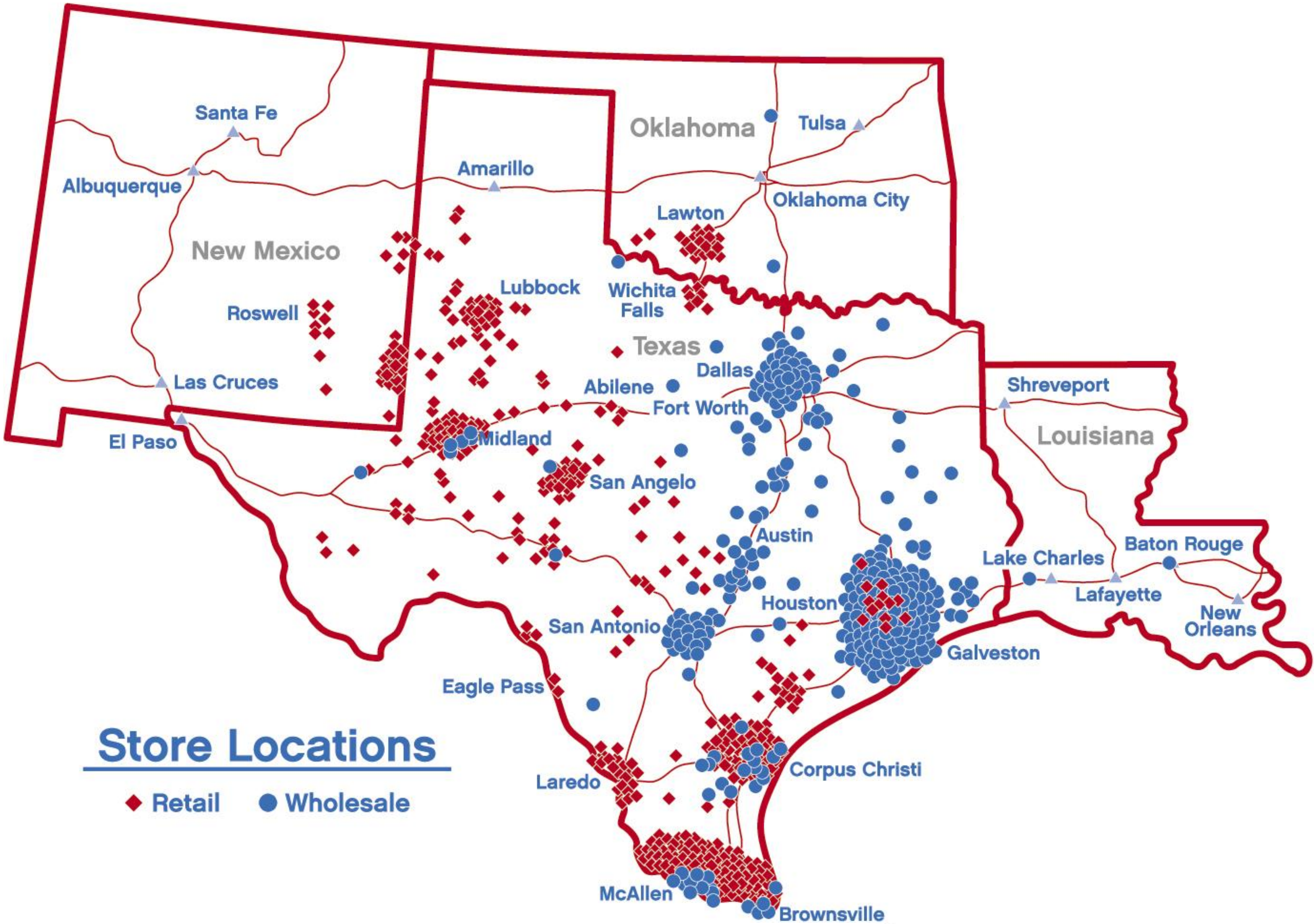
SUSS Wholesale Segment

Rocky Dewbre

Motor Fuel Industry Supply Chain



Retail and Wholesale Locations

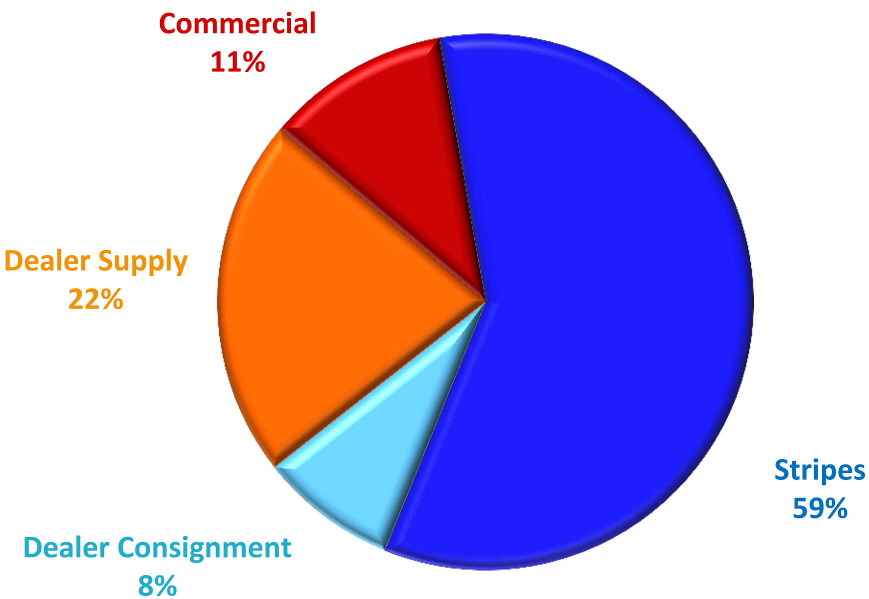


stripes SUSSER Petroleum Partners SUSSER Holdings Corporation

SUSS Wholesale Segment Overview

- Largest non-refining motor fuel distributor in Texas
  - 562 Stripes® stores
  - 91 contracted consignment locations
  - 490 contracted branded dealers
  - > 1,600 unbranded commercial customers
- Scalable wholesale platform
- Highly complementary with retail division
  - Increases purchasing power/diversification
  - Increases strategic flexibility to rationalize sites between retail and wholesale
  - Enhances acquisition opportunities
- 3 acquisitions since Aug '09

1.4 Billion Gallons Sold LTM



Third-Party Supply Dealer Customer Types
(22% of 2012 volume)

- Supply Dealers
  - We sell fuel to dealer by the truckload at cost plus a fixed markup
  - Dealer owns fuel inventory at location and dealer sets retail price
  - $1.2 million of net rental income in 2012

Third-Party Consignment Dealer Customer Types
(8% of 2012 volume)

- Consignment Dealers
  - SUSP supplies fuel to SUSS, who then supplies to consignment dealers
  - SUSP collects cost +3 cent fee
  - SUSS owns fuel in tanks
  - SUSS sets retail price and keeps gross profit, pays dealer a commission for selling fuel
  - $4.1 million of net rental income in 2012

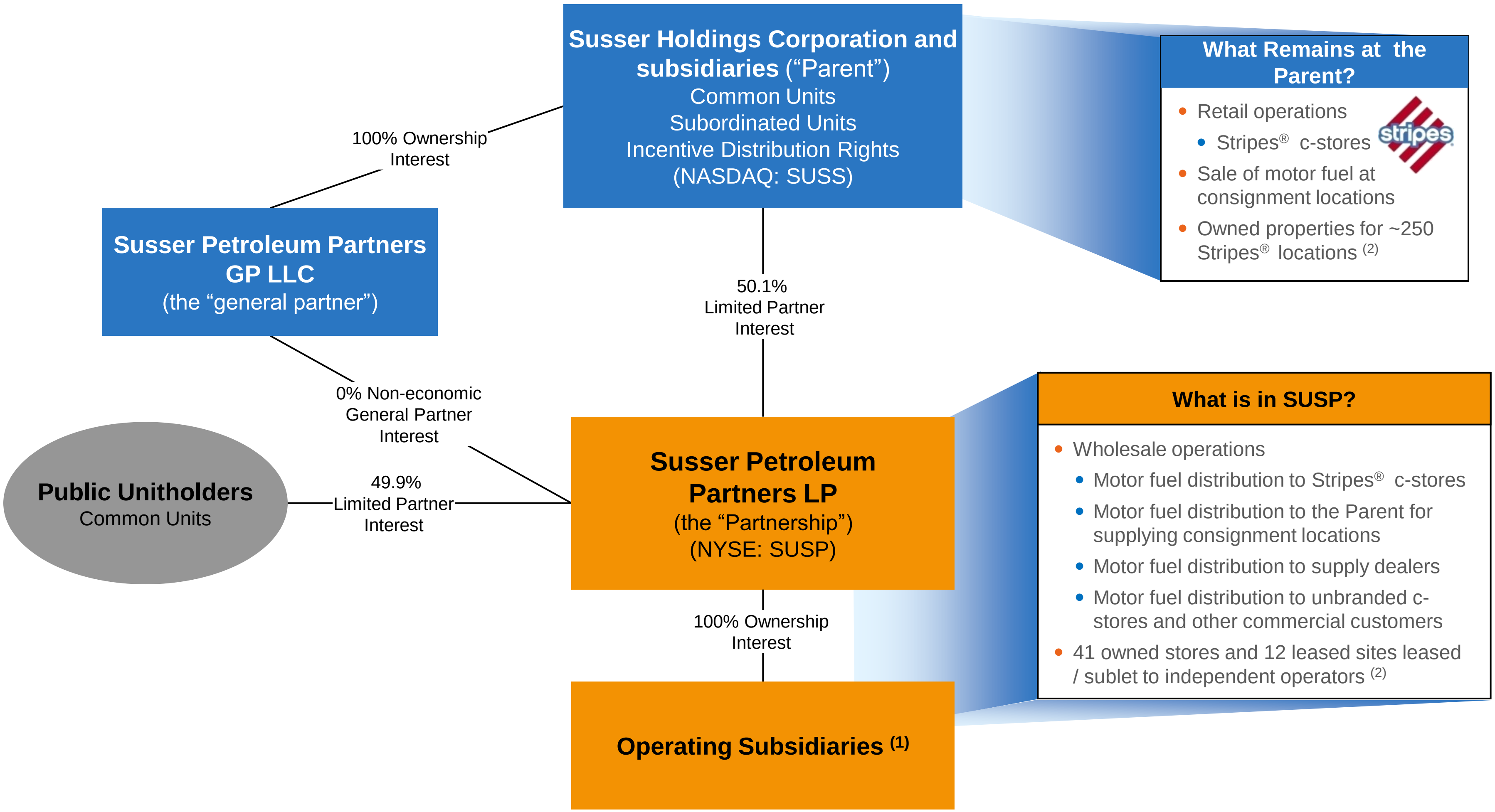
Our Other Commercial Customers Profile
(11% of total 2012 volume)

- Over 1,600 unbranded customers
  - Unbranded convenience stores
  - Sub-jobber/fuel distributors
  - Commercial end-users including E&P, agricultural, construction and trucking companies
  - School districts and municipalities
- Spot customers
  - Neither party obligated under contract
  - We send price quote to customer daily
  - If customer accepts, we sells fuel to customer at fixed margin
- Contract customers
  - We participate in bid process and sell fuel on cost-plus basis for agreed-upon term

Wholesale Segment Spin-off: SUSP IPO

- Successfully executed public offering of wholesale distribution business in September 2012
- Establishes FMV of wholesale distribution business tied to our stable cash flow ($685 million as of 3/18/13 @ $31.30/unit)
- Creates strategic vehicle for growth
- Improves cost of capital
- SUSS retains 50.1% of SUSP
- SUSS retains 100% of general partner and IDR's
- SUSS will continue to consolidate financial results

Post-MLP Organization Structure



(1) One of Susser Petroleum Partners LP's operating subsidiaries, Susser Petroleum Property Company LLC ("Susser Propco"), will be treated as a corporation for U.S. federal income tax purposes. Susser Petroleum Partners LP expects that this subsidiary will own all Stripes® convenience stores purchased from SHC in connection with Susser Petroleum Partners LP's option to execute sale and leaseback transactions under the omnibus agreement or otherwise.

(2) At time of SUSP IPO. Excludes any subsequent sites added or closed.

Differentiation between SUSP and SUSS Wholesale Segment

SUSP

- Operations include:
  - Fuel sales to Affiliates under 10 year supply contract at 3 cent fixed margin:
    - 562 Stripes® stores
    - 91 consignment stores
  - Fuel sales to third parties:
    - 490 contracted branded dealers under long-term fixed fee fuel supply contracts
    - > 1600 unbranded commercial customers
  - Rental income from 14 Stripes® stores and 54 dealer operated convenience stores generating annualized rent of approximately $7.8MM

SUSS WHOLESALE SEGMENT

- Operations include:
  - 100% of SUSP Operations
  - Consignment fuel business at 91 locations
  - Transportation operations conducted through GoPetro subsidiary

Key Investment Highlights – SUSP

STABILITY

- Long-term, fee-based contracts
  - 10-year fixed fee contract with the Parent
  - 5-year average remaining term contracts with diversified 3rd parties
- De minimis direct commodity risk
- Very limited working capital needs
- Strong and resilient industry fundamentals

VISIBLE GROWTH

- Embedded growth with Parent
  - 75 Stripes® store dropdown option (14 completed to date)
  - 25-35 currently expected in 2013
  - History of strong growth in Stripes gallons (13.3% CAGR in last 5 years)
- More than 190 net new third-party locations since 2007
- Numerous acquisition opportunities in highly fragmented and attractive markets
  - Ability to pursue opportunities jointly
- Significant financial capacity for growth at both MLP and Parent (1)
  - ~$200 mm revolver capacity--SUSP
  - ~$375 mm cash/revolver capacity--SUSS

(1) As of December 30, 2012.

Our Strong, Long-Term Supplier Relationships

Key Brands

VALERO

Chevron

EXXON

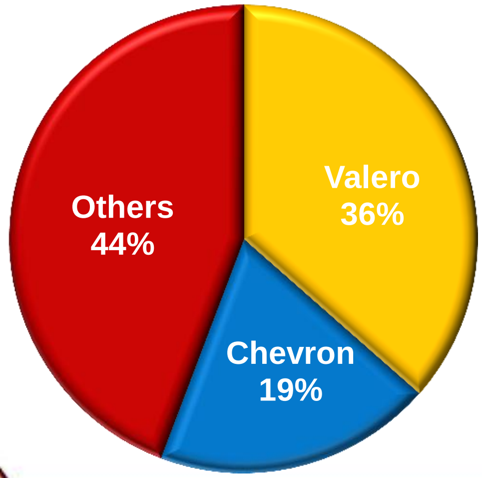
Mobil

PHILLIPS 66

CONOCO

CITGO

2012 Volumes by Supplier

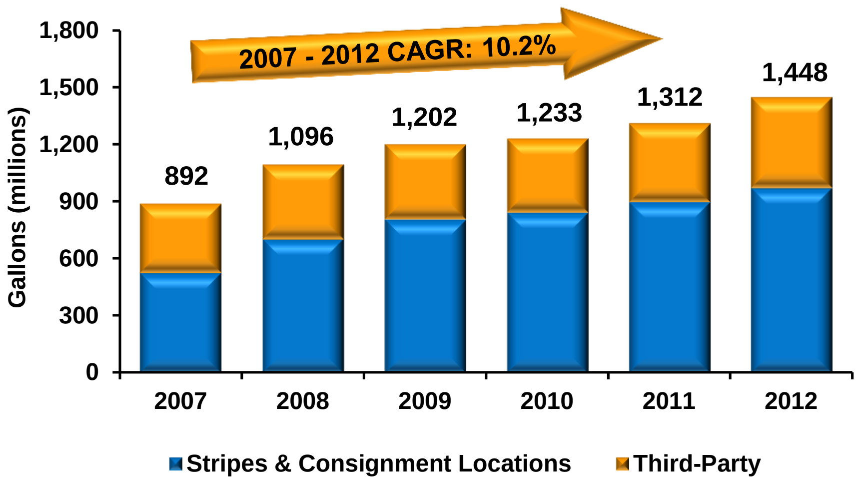


Overview

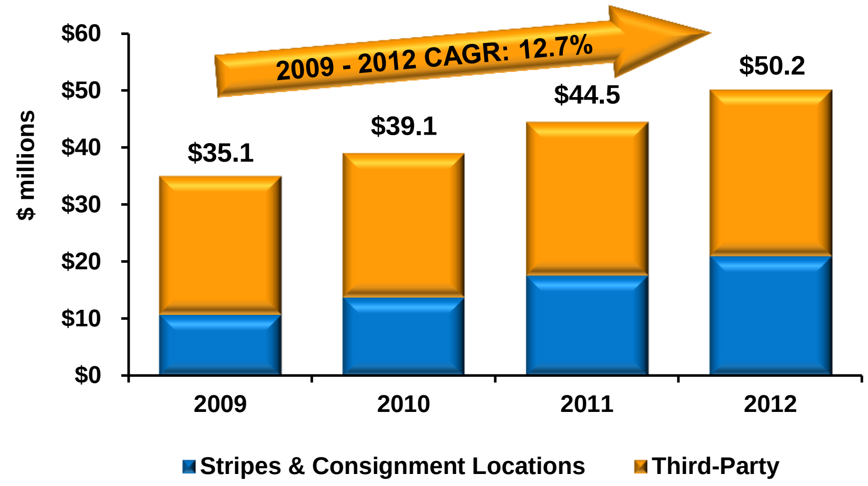
- Valuable supply contracts with major oil companies and refiners
  - More than 20 branded and unbranded suppliers
- Long-term relationships with suppliers provides attractive terms and ability to grow
- Among the largest U.S. branded distributors of Valero and Chevron motor fuel

Stable & Growing Operating and Financial Performance

Historical Gallons Sold



Pro Forma (1) Fuel Gross Profit



Pre-MLP Wholesale Fuel Margin, as Reported (1)

	2009	2010	2011	2012
Stripes	0.0	0.0	0.0	0.9
Third-Party (3)	4.2	5.3	6.0	5.9
Average Fuel Margin	**1.7**	**2.1**	**2.4**	**2.8**

Pro Forma (2) Cents Per Gallon – Motor Fuel Margin

	2009	2010	2011	2012
Stripes & Consignment	3.0	3.0	3.0	3.0
Third-Party (3)	2.7	3.5	4.2	4.4
Average Fuel Margin	**2.9**	**3.2**	**3.4**	**3.5**

(1) Prior to MLP, no mark-up was charged to Stripes by wholesale segment.
(2) Pro forma for the Parent distribution contract and application of this contract to Stripes & consignment volumes. Post IPO, SUSP receives 3¢ on gallons sold to parent for existing retail and consignment volumes.
(3) Prior to Sept. 25, 2012, third party customers include consignment sales, supply dealer and other commercial customers. Post IPO, includes supply dealers and other commercial customers.

Susser Petroleum Partners Strategy

Grow Through Relationship with SHC	• Increasing motor fuel volumes through growth in the number of *Stripes®* convenience stores and volumes of motor fuel sold at SHC's existing *Stripes®* convenience stores • Executing sale and leaseback arrangements with SHC that provide additional rental income • Pursuing strategic acquisition opportunities with SHC
Expand Third-Party Wholesale Motor Fuel Distribution Business	• Adding third-party dealers • Acquiring additional supply contracts • Adding new unbranded convenience stores and other customers to our distribution network
Focus on Stable, Fee-Based Business Activities	• Majority of our gross margin is pursuant to fee-based, long-term wholesale distribution contracts • Stable, long-term rental income from 54 properties owned and subleased as well as a Sale / Leaseback Option and additional sale / leaseback opportunities
Continue to Develop and Capitalize on Our Supplier Relationships	• Expect to benefit from more favorable procurement costs and other economies of scale as wholesale distribution business grows • Pursue acquisitions of other wholesalers , commercial customers and supply contracts as continued escalation of the requirements imposed on wholesalers by suppliers creates consolidation opportunities
Maintain Financial Flexibility and Conservative Leverage	• $250 million revolving credit facility with over $200 million of undrawn capacity

Why Do Customers Choose Susser?

- Solid reputation (integrity, financially sound, etc.)
- Choice of quality brands - more than competitors
- Competitive pricing
- Reliable supply of product
- Willingness to invest capital in projects
- Use of technology makes it easy to do business
- Value-added programs and support
  - *We provide more than just fuel*
  - Annual tradeshow offering vendor support to dealers
  - Cruise incentive trip for top performing dealers

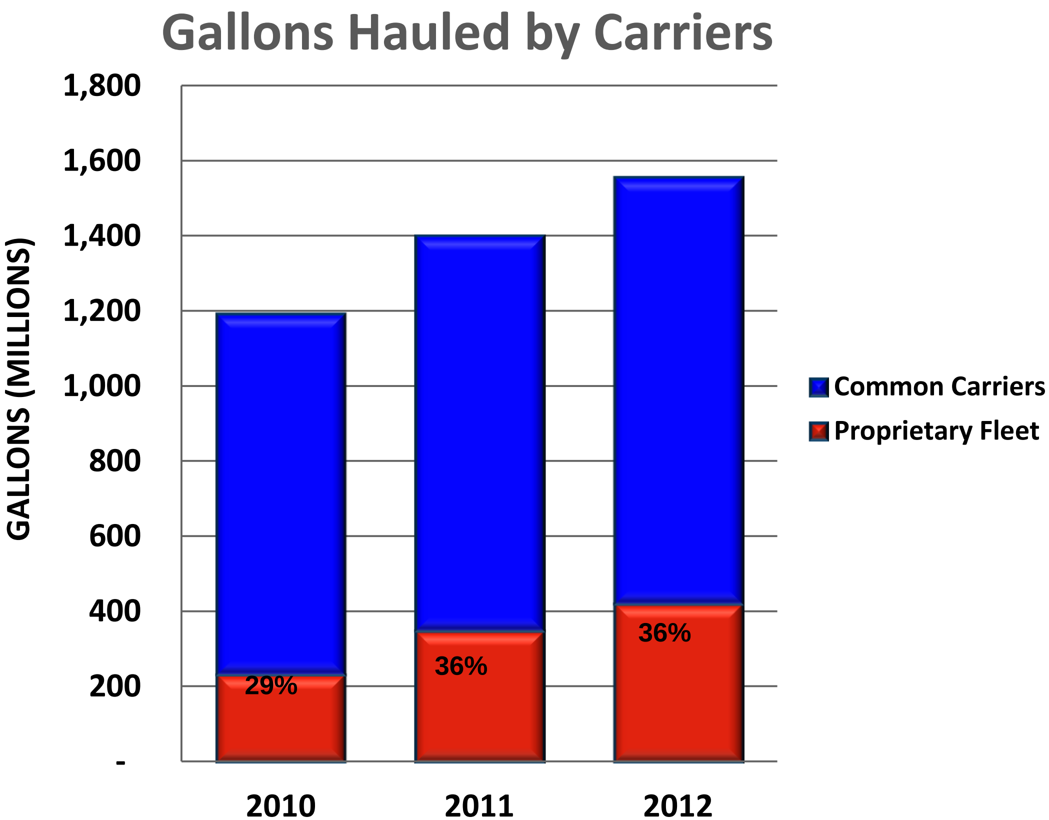
Selected New Business Locations

Hickory Slough Market Pearland - Chevron

Heights Mobil

Ice Box #4969 – Exxon Port Arthur

Expanding our Transportation Capacity and Capability
(SUSS Operations)



	2010	2011	2012
NUMBER OF PROPRIETARY TRUCKS	28	44	54
NUMBER OF COMMON CARRIERS	9	18	18

- Expanded to 24/7 dispatch in 2012
- Increased private fleet from 21 to 54 trucks in the last 4 years
- Private fleet delivers 36% of volume
- Expanded common carriers from 9 to 18 in the last three years

Current Technology Initiatives

Customer Portal
- Enhancements
- Real-Time Status

PDI Enterprise
- MLP
- Entity Support

TMW Systems
- Logistics
- Asset Tracking

GoPetro Fleet
- In-Cab Comm
- Electronic Forms

Sales Force
- CRM
- Customer Care

Mobile Devices
- Smart Phone
- Tablet

Technology Future State

Customers

In-Truck Mobile Communications

Logistics and Customer Care

Mobile Access Sales Teams and Brand Managers

Technology

PDI™

salesforce

SUSSER Petroleum Partners

PEOPLENET Performance.

TMW® SYSTEMS

Our Business in Perspective

- In 2012 we sold 178,781 loads of motor fuel or 20 loads/hour 24/7/365
- Susser’s carriers drive an estimated 15 million miles every year, which is the equivalent to

600 times around the Earth

Retail Business Review

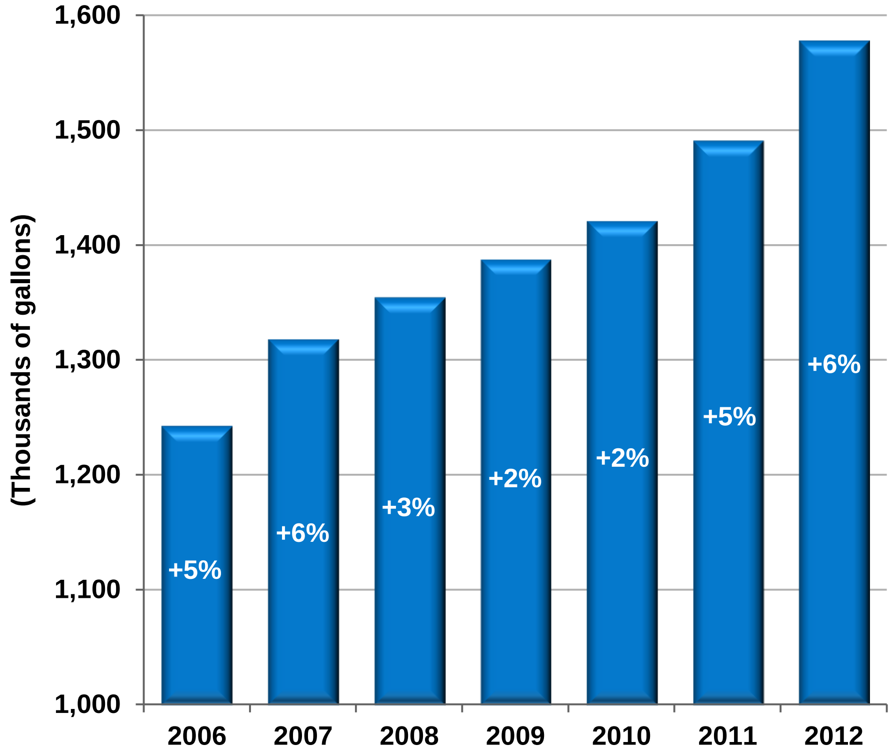
Steve DeSutter

Growing Retail in Several Dimensions

- Leveraging our unique connection with key stakeholders
  - Team members, suppliers, customers
- …combined with our technology platform
- …and growing markets
- Deliver consistent top tier performance
  - Same store sales growth while protecting margins
  - Reduce operating costs relative to merchandise sales
  - Nimbleness to changing market conditions and entering new markets

Average Fuel Gallons Sold per Store Continue to Grow

Average Fuel Gallons Sold per Retail Store

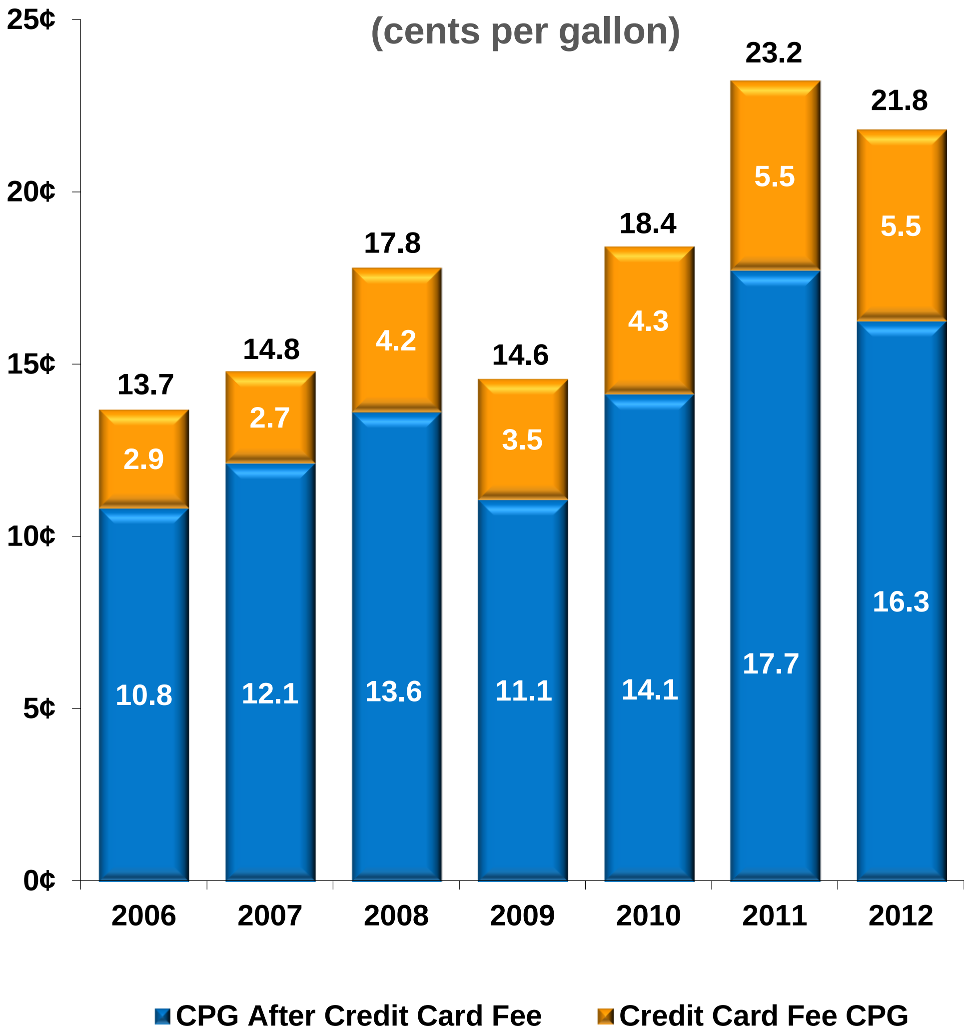


# Locations w/ Auto Diesel	173	197	316	337	360	380	419
18-Wheel	27	29	56	57	61	68	70

Key Drivers

- Strategy: Protect and grow volume
- Favorable market conditions/trends
- New stores built for volume
- Expansion of diesel
  - Dedicated diesel islands
  - Auto diesel added to legacy stores
- Continued investment in new fuel dispensers
- 2013 average per-store gallon growth guidance of 1% - 4%

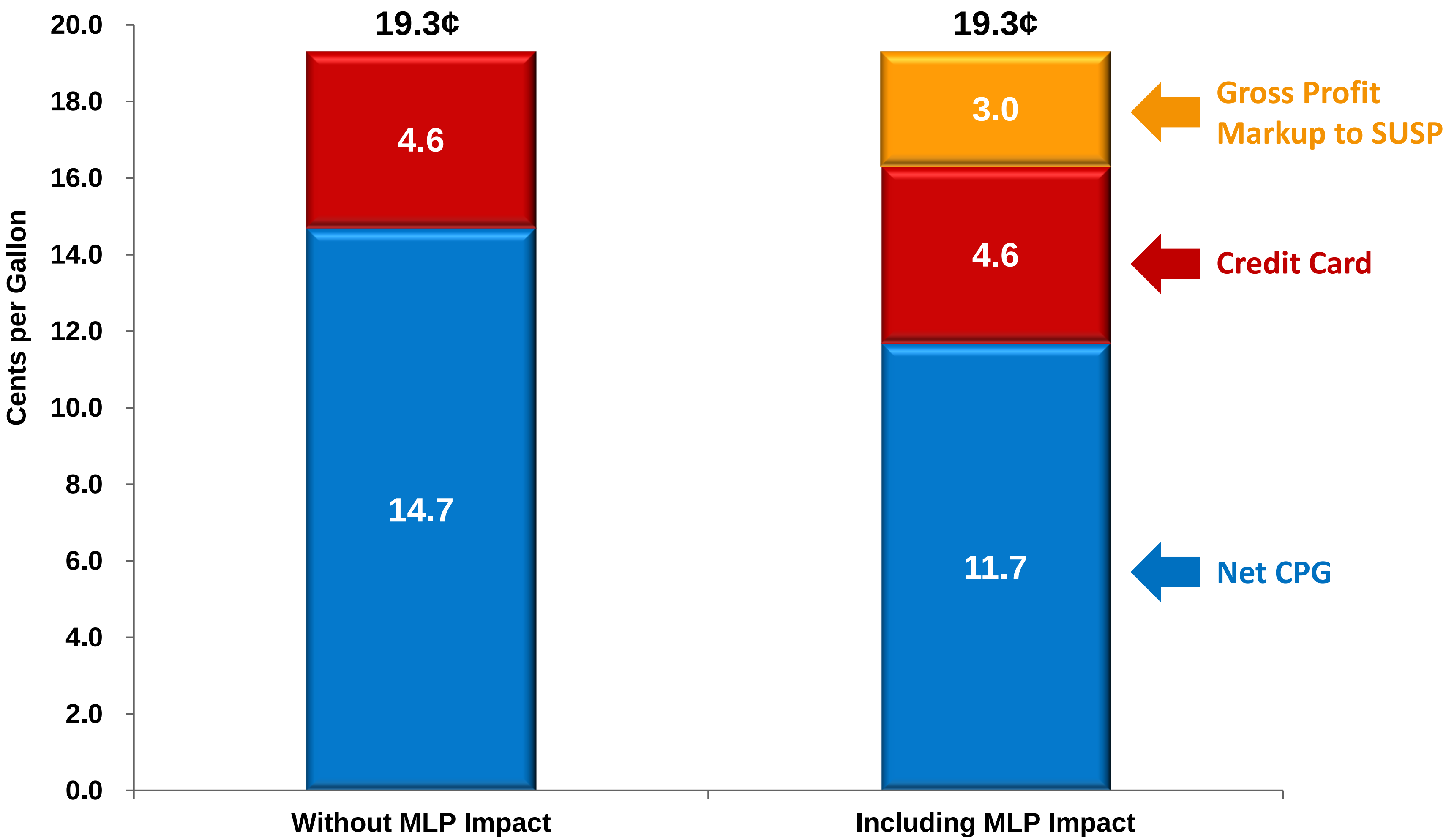
Retail Fuel Margin



Key Drivers

- Strategy: Competitive retail price on every corner
- Market volatility favors stronger margin
- Shift in product mix – higher margin in diesel
- Communication is a strength
- Availability of information
- Transparency through technology
- 2013 fuel margin guidance of 15¢- 18¢ (18¢- 21¢ w/o MLP)

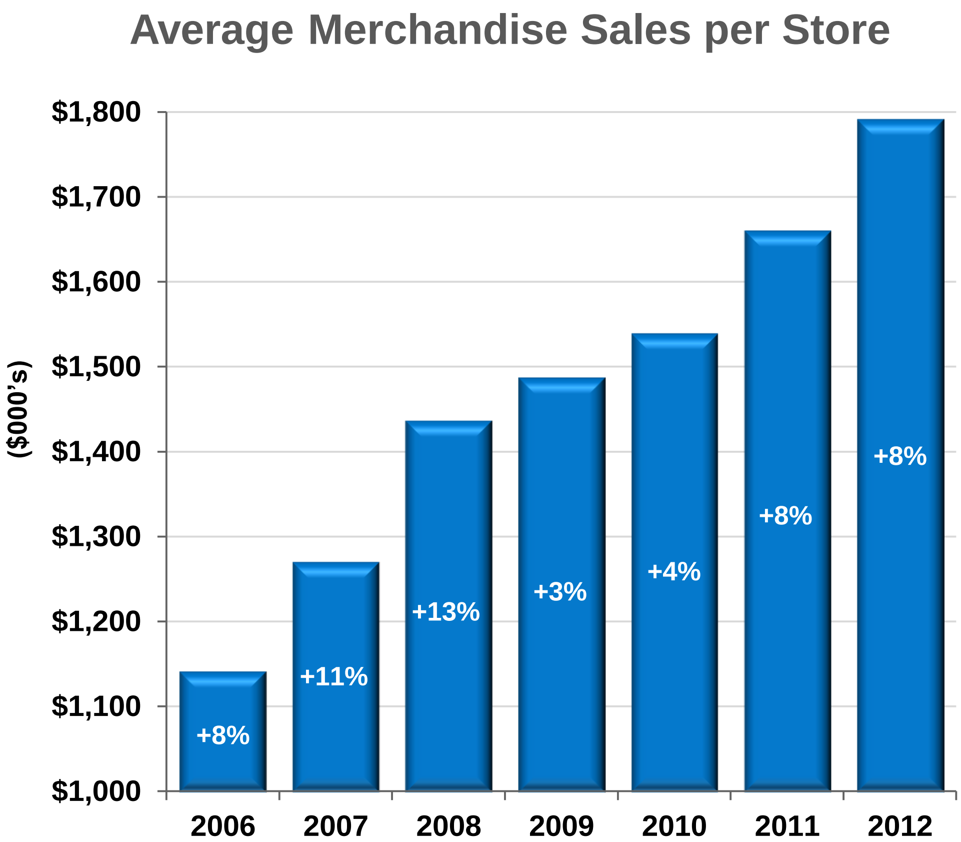
5-Year Average Fuel Margins



High Visibility to Fuel/Volume Movements

Technology Demo

Average Merchandise Sales per Store Continue to Grow



	2006	2007	2008	2009	2010	2011	2012
Same Store Sales Growth	+6.1%	+7.7%	+6.6%	+3.3%	+4.0%	+6.0%	+6.6%

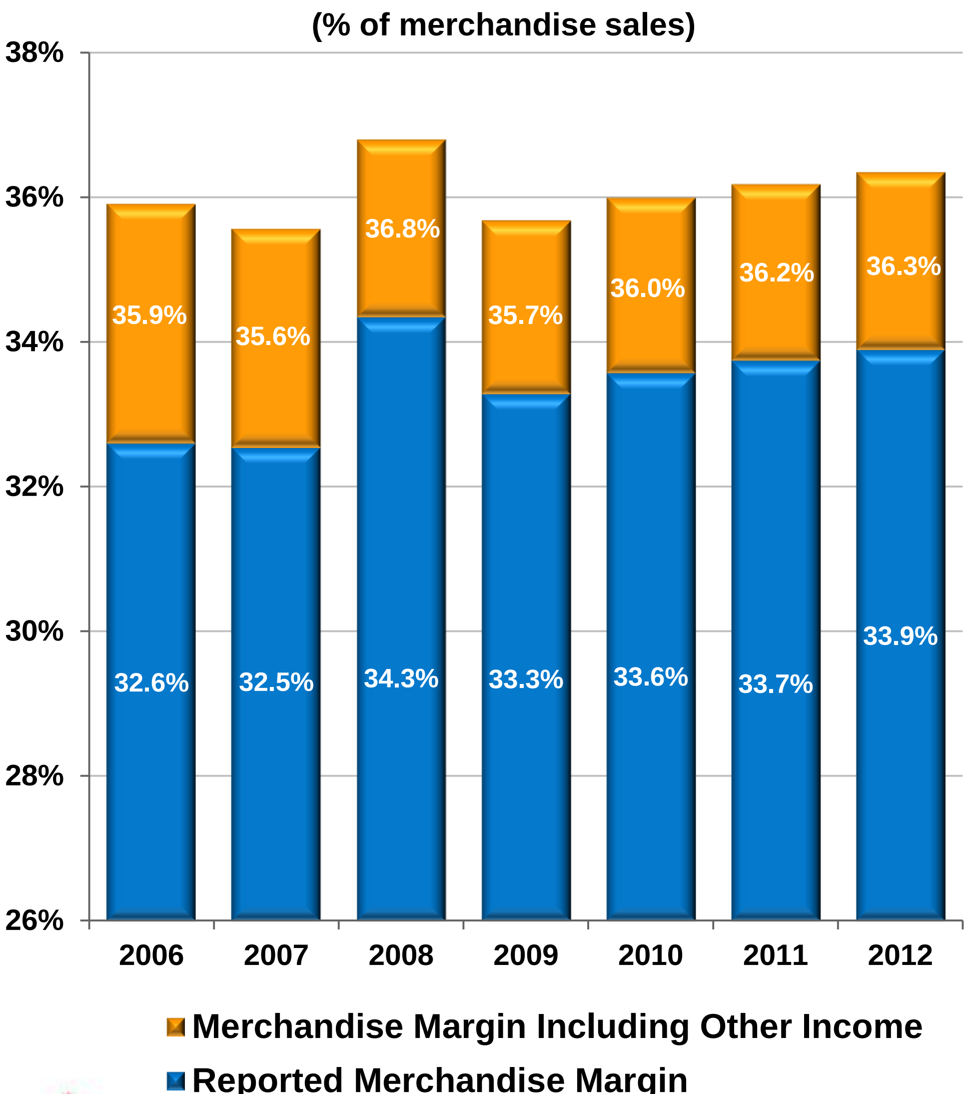
Key Drivers

- Strategy: Drive customer count and transaction size
- Favorable market conditions
- New store development builds brand identity
- Leveraging restaurant sales with combined purchases
- Building suggestive selling capabilities
- Utilizing technology to edge competition

Locating Performance Hotspots

Technology Demo

Consistent Merchandise Margin Performance

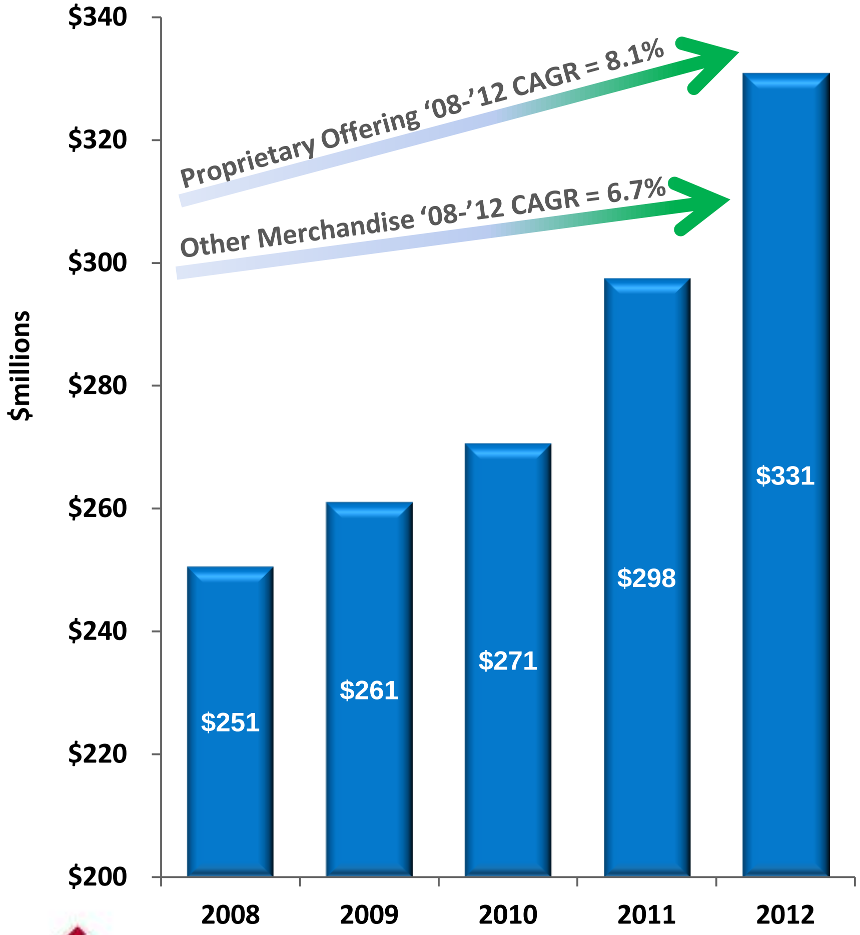


Key Drivers

- Competitive store-specific pricing to drive traffic
- Supplier offers
- Capital invested in higher margin revenue-generating equipment, e.g.:
  - Ice makers / merchandisers
  - Fountain / new beverage offerings
  - Remodels
- Food and bundled purchases provide pricing flexibility

Proprietary Offering Driving GP Growth

Annual Gross Profit Dollars
(All Store)



Sales-Driven Culture

Store #9657

Store #7121

Category Management

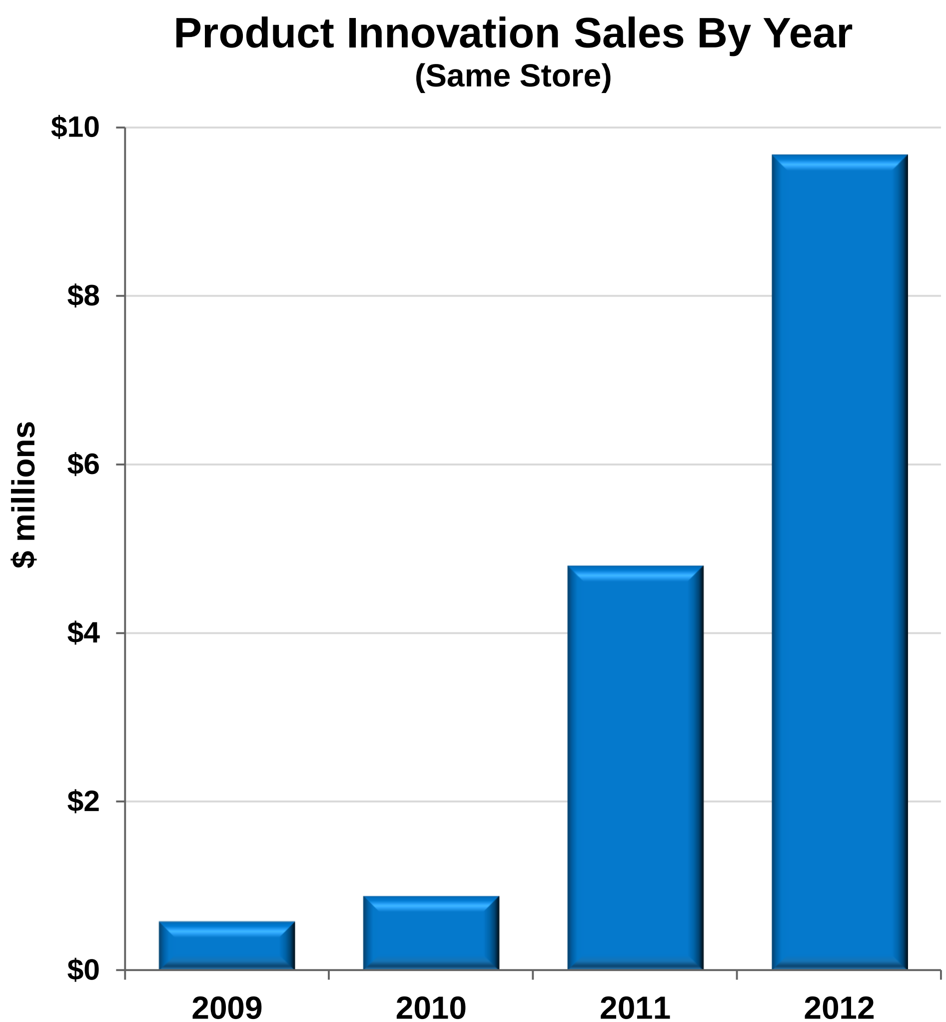
- Educated, passionate success-driven team
- Data-driven decision making
- Store-specific plan-o-grams on key categories led by designated category captains
- Space to opportunity
- Store-specific pricing

Fanatic About Hot, Fresh & Delicious

Authentic and Value Priced

- Our culture: prepare and serve great food
- Made from scratch
- Create customer trial
- Build lunch & dinner
- Market basket impact

Innovation Driving Sales and Customer Interest

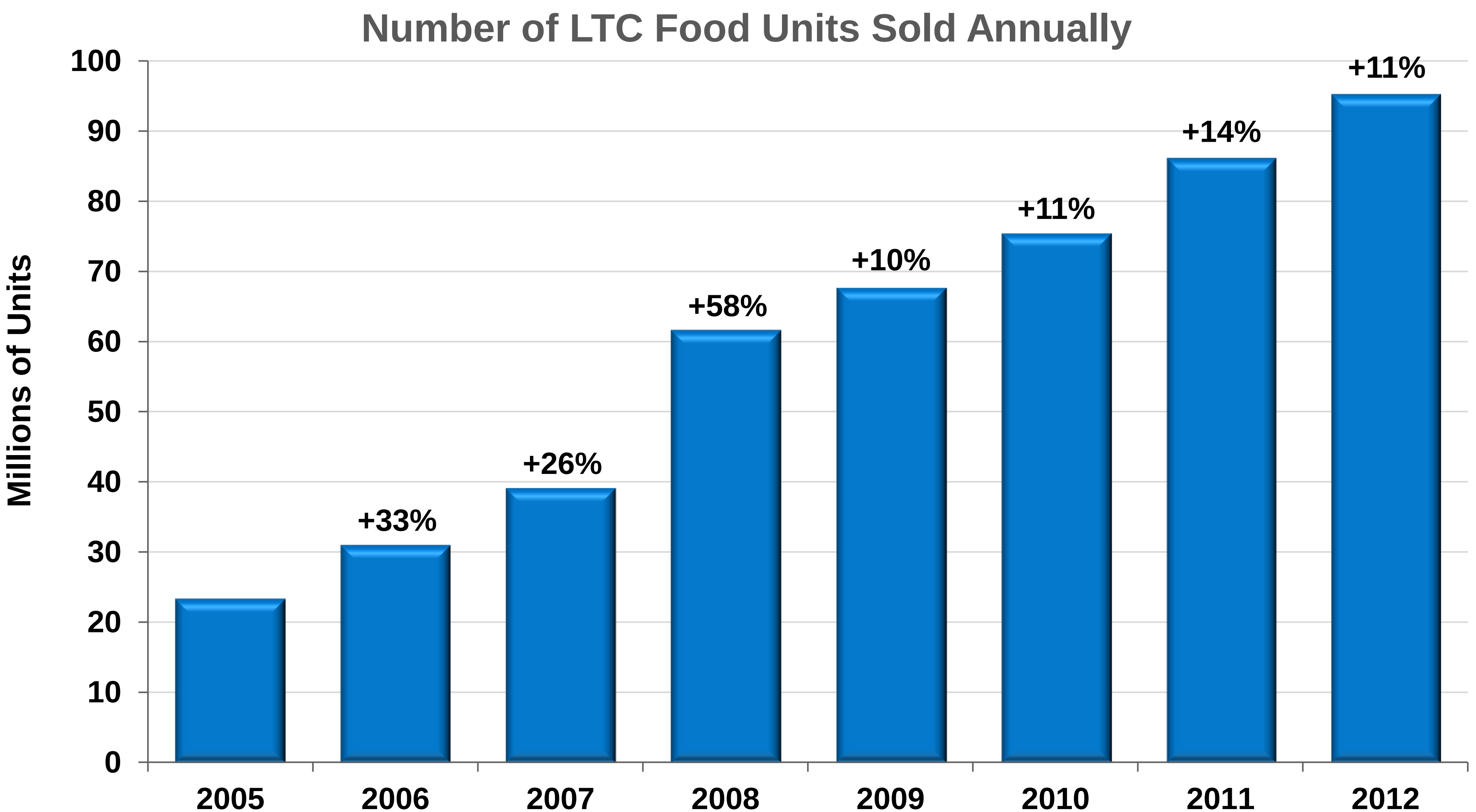


New Revenue Generating Equipment Supports Foodservice Growth

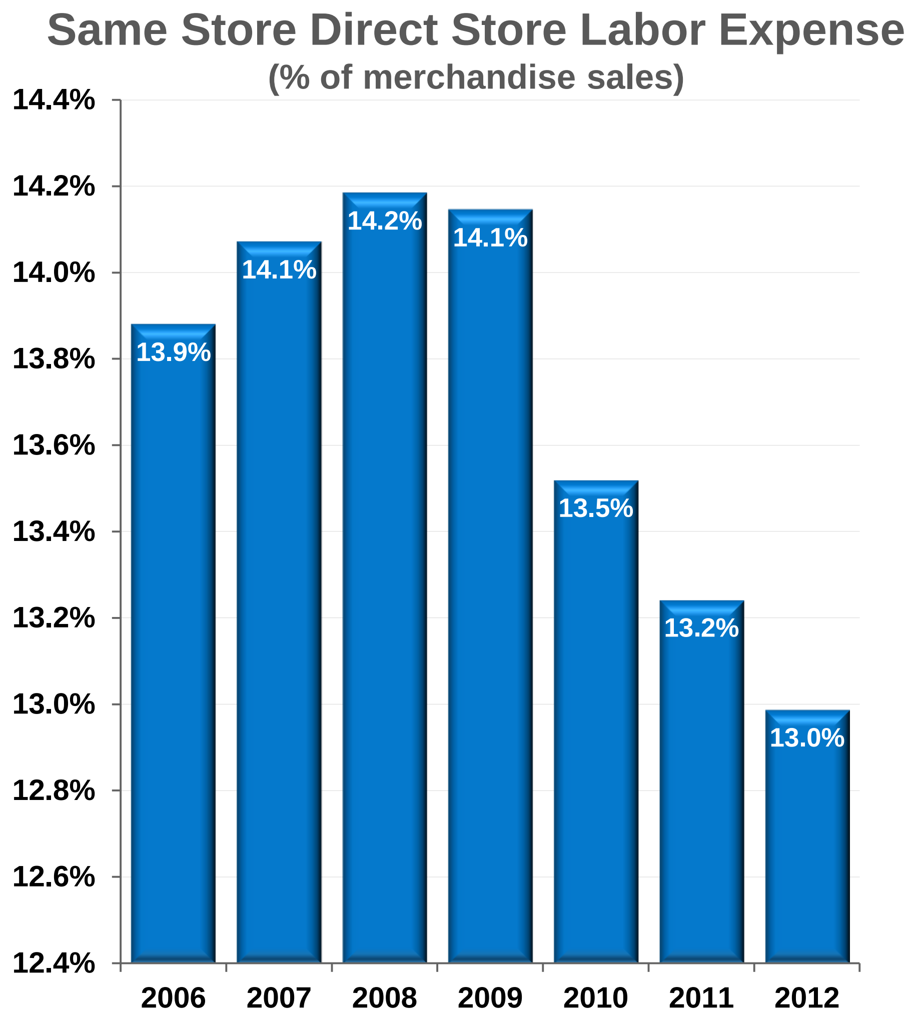
- Expanded merchandising space for hot and cold items
- Allows for hot grab-and-go items to be separated from the LTC counter, reducing congestion
- Provides space for healthier options
  - e.g. – salads, yogurt parfaits
- Installed in all new stores
- Replacing current equipment in selected existing stores

LTC Customers Visit Stripes 40% More Often

Famous for Tacos



Store Labor Expense Management



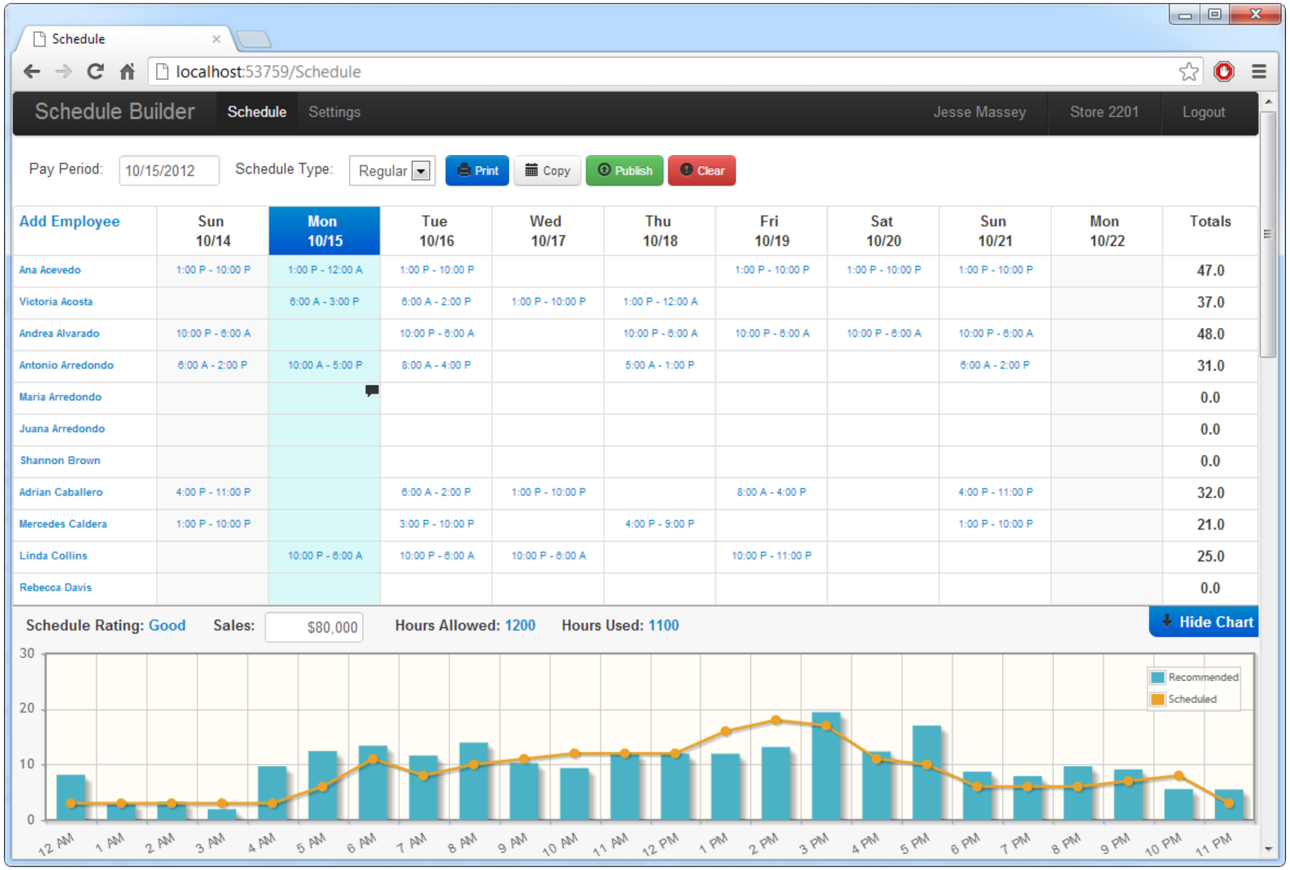
~Average Wage/Hr.	2006	2007	2008	2009	2010	2011	2012
	$7.04	$7.31	$7.81	$8.17	$8.19	$8.20	$8.37

Key Drivers

- #1 operating controllable expense line
- Challenges
  - Offsetting wage inflation
  - Competing with the oil patch
  - Food service model
- Labor hours controlled to common standard
- Next steps: labor distributed to meet peak customer traffic periods

Optimizing Labor and Speed of Service

Stripes Schedule Builder

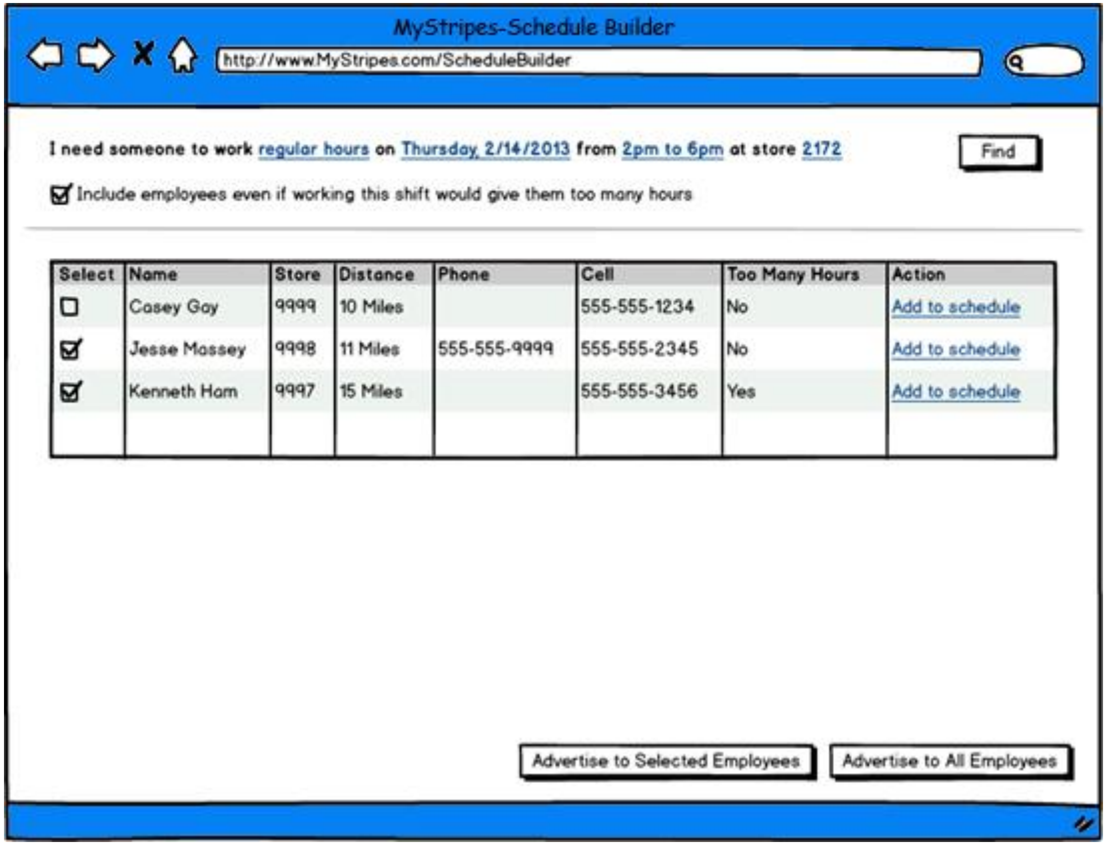


Add Employee	Sun 10/14	Mon 10/15	Tue 10/16	Wed 10/17	Thu 10/18	Fri 10/19	Sat 10/20	Sun 10/21	Mon 10/22	Totals
Ana Acevedo	1:00 P - 10:00 P	1:00 P - 12:00 A	1:00 P - 10:00 P			1:00 P - 10:00 P	1:00 P - 10:00 P	1:00 P - 10:00 P		47.0
Victoria Acosta		6:00 A - 3:00 P	6:00 A - 2:00 P	1:00 P - 10:00 P	1:00 P - 12:00 A					37.0
Andrea Alvarado	10:00 P - 6:00 A		10:00 P - 6:00 A		10:00 P - 6:00 A	10:00 P - 6:00 A	10:00 P - 6:00 A	10:00 P - 6:00 A		48.0
Antonio Arredondo	6:00 A - 2:00 P	10:00 A - 5:00 P	8:00 A - 4:00 P		5:00 A - 1:00 P			6:00 A - 2:00 P		31.0
Maria Arredondo										0.0
Juana Arredondo										0.0
Shannon Brown										0.0
Adrian Caballero	4:00 P - 11:00 P		6:00 A - 2:00 P	1:00 P - 10:00 P		8:00 A - 4:00 P		4:00 P - 11:00 P		32.0
Mercedes Caldera	1:00 P - 10:00 P		3:00 P - 10:00 P		4:00 P - 9:00 P			1:00 P - 10:00 P		21.0
Linda Collins		10:00 P - 6:00 A	10:00 P - 6:00 A	10:00 P - 6:00 A		10:00 P - 11:00 P				25.0
Rebecca Davis										0.0

- Designed to manage labor efficiency
- Shows managers where hours should be scheduled based on customer flow
- Significantly reduces manager time working on schedules
- Employees get schedule via email or text message

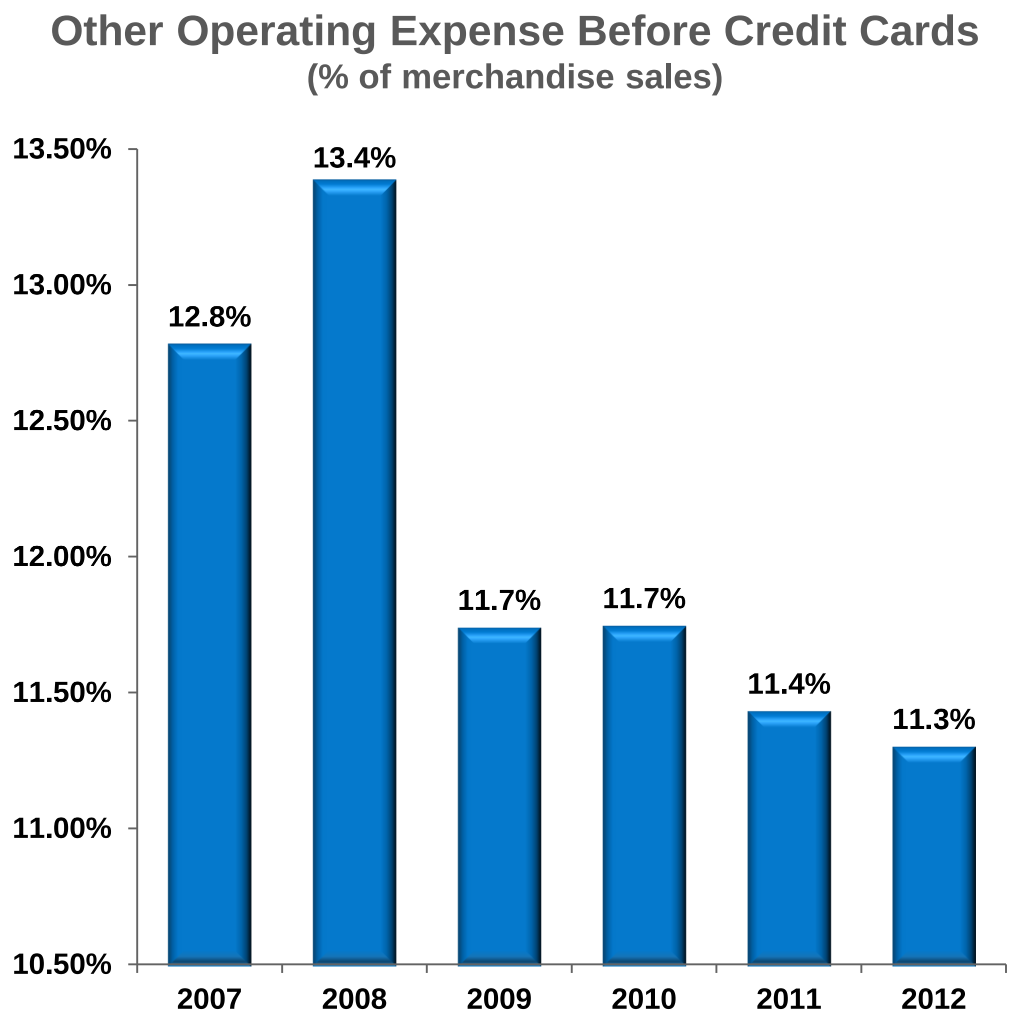
Matching Demand to Available Labor

Stripes Labor Exchange – *In Development*



- Connects stores requesting additional labor to employees seeking extra hours
- Employees will automatically top the list, based on geography and personal preference
  - e.g. – time of day, weekdays or weekends
- Integrated with Stripes Labor Scheduler
- Preparing for impact of 2014 Health Care Reform

Carefully Controlling Other Operating Expenses



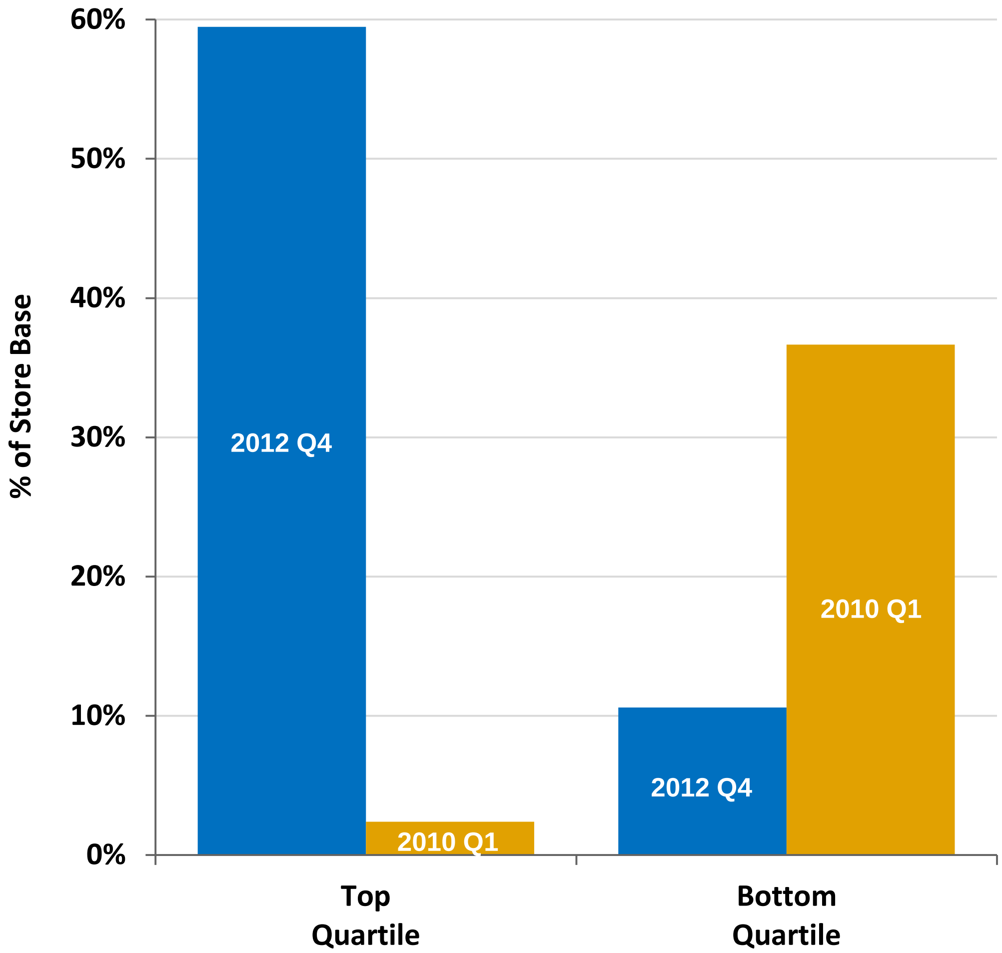
Key Drivers

- Utility expense down 27% on a per-store basis since 2008
  - Benefiting from inexpensive natural gas
- Cash shortage down 23% on a per-store basis since 2008
- Non-fuel store maintenance expense has been held flat as a % to sales since 2008

Alignment of Performance Based Incentives

Continuous Improvement of OER Performance

% of Store Base Represented by OER Index Groups



Key Drivers

- Operations Excellence program seeks constant improvement
  - People
  - Systems
  - Customers
  - Financial
- Aligned incentives around key business drivers
- Balanced scorecard includes financial and non-financial measures

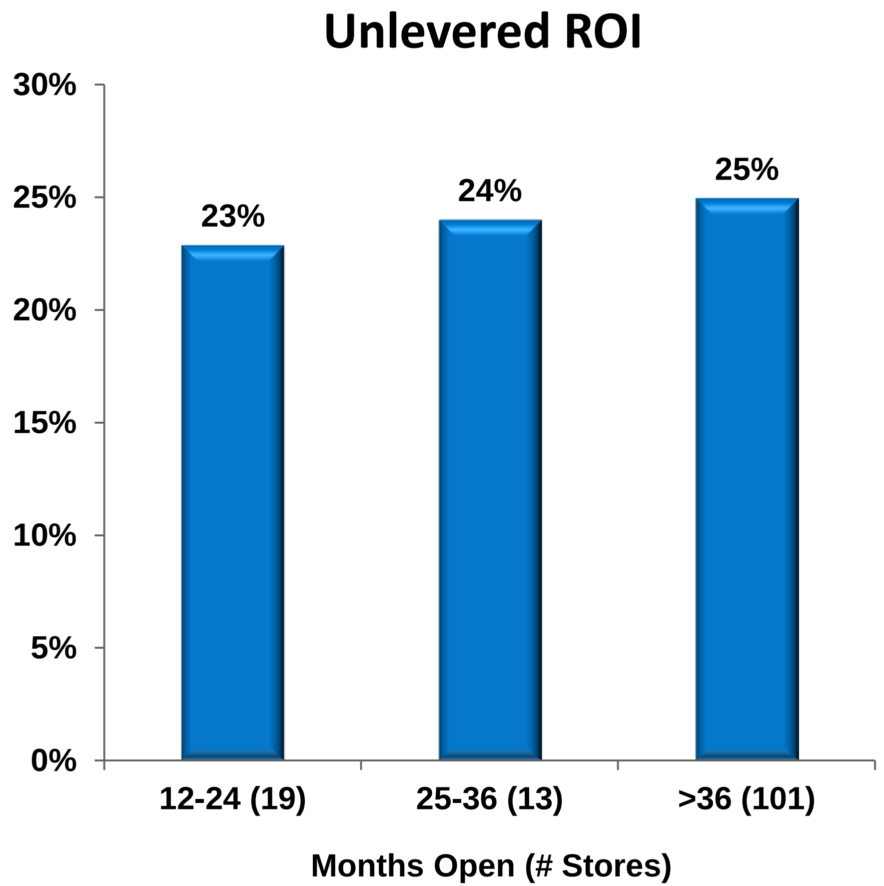
Real Estate Development

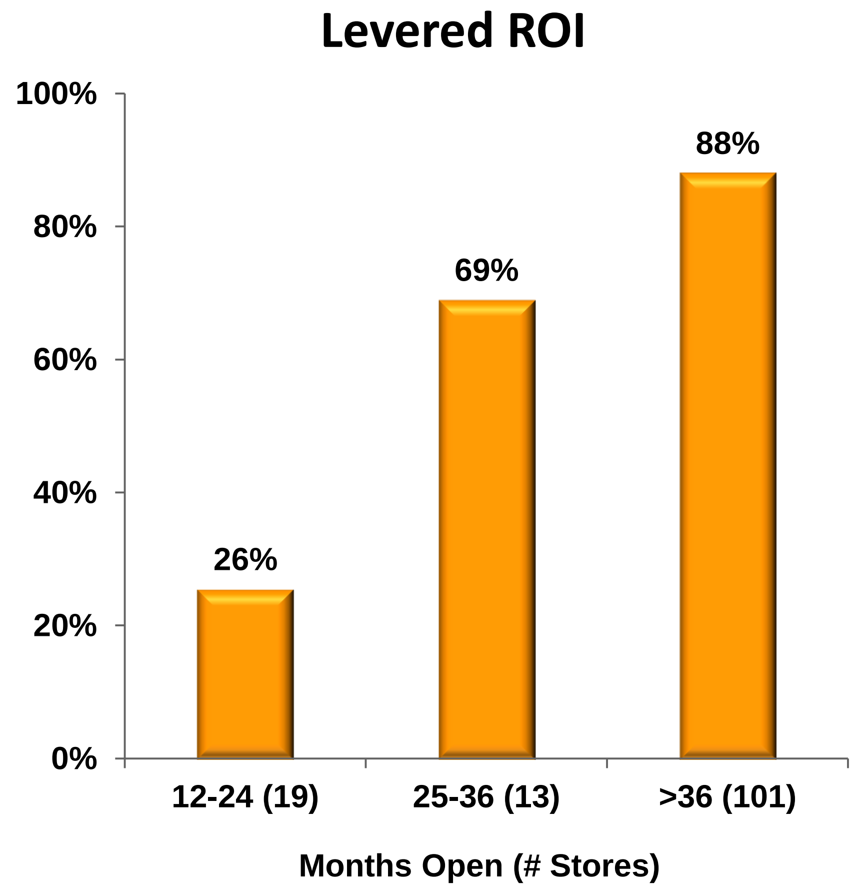
E.V. “Chip” Bonner

Holdings Corporation

New Stores Delivering ~ 20% Unlevered ROI

New Store Returns





Unlevered ROI = Store incremental cash flow before rent / Total initial store investment
Levered ROI = Store incremental cash flow after rent / Net store investment (after sale/leasebacks)
Data reflects FY2012; Includes 13 acquired and remodeled stores

Real Estate Summary
As of December 30, 2012

Operating:	Fee	Leased	Controlled by Franchisee	Total Sites
Retail - Stripes	262	297	-	559
Wholesale - Stripes operated	8	-	-	8
Wholesale- 3rd party operated (1)	55	34	490	579
Total Operating Sites (2)	325	323	490	1,138
Non-Operating:				
Land Bank / In Development	57	-	-	57
Surplus / Income Producing	46	5	-	51
Office / Warehouse	7	4	-	11
Total:	435	332	490	1,257

(1) Includes the following at SUSP:
   Contributed to SUSP at IPO: 41 fee and 12 leased sites
   Dropdowns to SUSP since IPO: 8 as of 12/30/12; 6 additional have been purchased in Q1 2013
   Additional Acquisitions - 3rd Party: 2

(2) Total eliminates leased sites included in Retail segment that are owned by Wholesale segment.

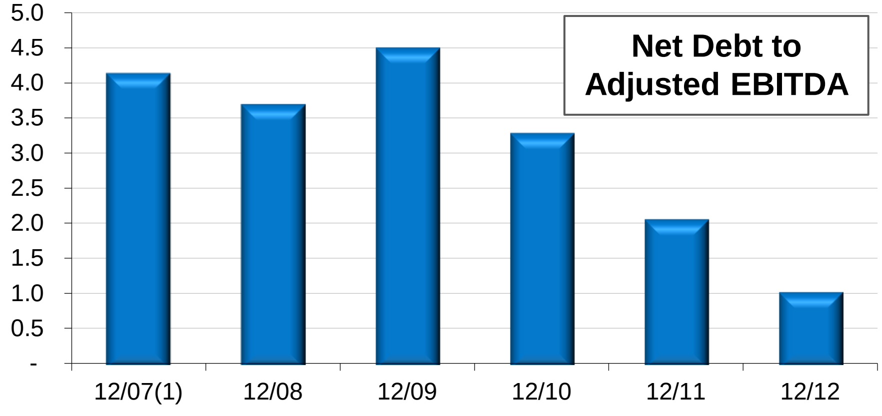
Finance

Mary Sullivan

Consolidated Financial Strength and Flexibility

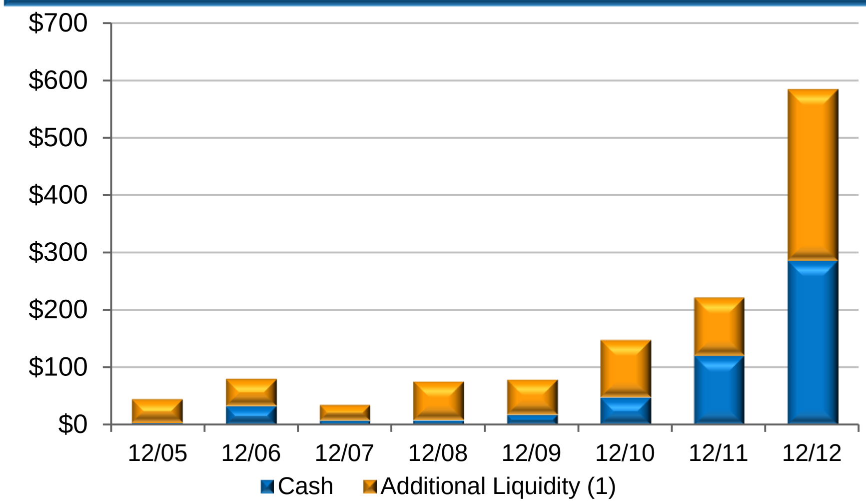
Provides Opportunity for Growth

Reducing Leverage



(1) Pro forma for acquisition of Town & Country (168 retail sites)

Increasing Liquidity



(1) Unused availability on revolving credit facilities

- $206mm net proceeds from SUSP IPO Sept. 2012
  - Reduced net debt to EBITDA to 0.9X
- $286mm consolidated cash and $299mm available on SUSS/ SUSP revolvers at Dec ’12
- $425mm 8.5% debt matures 2016
  - Callable May ’13 @ 104.25 provides refinancing opportunity

Refinancing Opportunity
Range of Potential Impacts

($ millions)	Debt Amount	Interest Rate	Annualized Interest
Current bonds outstanding	425	8.5%	36
Call premium	18		
Interest due 5/15	18		
Refinancing fees	2 - 5		
Total cash required on 5/15	463 - 466		
Cash at 12/30 (excl SUSP)	279		
Estimated cash to use for debt paydown	150 - 250		
Estimated amount to refinance	200 - 300	2.25% - 6.25% [a]	5 - 15
Annualized pre-tax interest savings			21 - 31
EPS impact - after tax			$0.65 - $0.95

(a) Downside case assumptions: $200 mm High Yield bonds @ 6.25% and $100mm Senior Debt @ 2.5%

Incentive Distribution Rights --A Hypothetical Example

Hypothetical Annual Distribution/ Unit		$ 2.00	$ 2.50	$ 3.00
Hypothetical # Units outstanding		20,000	20,000	20,000
Hypothetical Total Distribution		$ 40,000	$ 50,000	$ 60,000

Limited Partners Share

Annual Distribution Up To [a]	Percent Allocated to Unitholders			
$1.750	100%	35,000	35,000	35,000
$2.013	100%	5,000	5,250	5,250
$2.188	85%	-	2,975	2,975
$2.625	75%	-	4,688	6,563
>$2.625	50%	-	-	3,750
	Total LP	$ 40,000	$ 47,913	$ 53,538

IDR Holders Share

Annual Distribution Up To [a]	Percent Allocated to IDR Holders			
$1.750	0%			
$2.013	0%			
$2.188	15%		525	525
$2.625	25%		1,563	2,188
>$2.625	50%		-	3,750
	Total IDR	$ -	$ 2,088	$ 6,463
	Total Distribution	$ 40,000	$ 50,000	$ 60,000

(a) Per SUSP Partnership Agreement

SUSS – Still a Great Buy
But Requires Some Homework

(dollars and shares in millions)	SUSS Consolidated	SUSP		SUSS "Retail"	
Stock Price @ 3/18	$ 46.32	$ 31.30			
Shares Outstanding (diluted)	21.4	21.9			
Market Cap	991	685		648	(b)
Total Debt	607	185		422	
Cash/Marketable Securities	434	155		279	
Net Debt	173	30		143	
Minority interest market cap	342				
Enterprise Value	1,506	715		791	
EBITDA (LTM as of 12/31/12)	183	42	(a)	141	(c)
Multiple of LTM EBITDA	8.2	17.1		5.6	

(a) Estimated pro forma for full year MLP operations.

(b) Excludes 50.1% of SUSP market cap that is part of SUSS consolidated value.

(c) Excludes cash distributions received from SUSP.

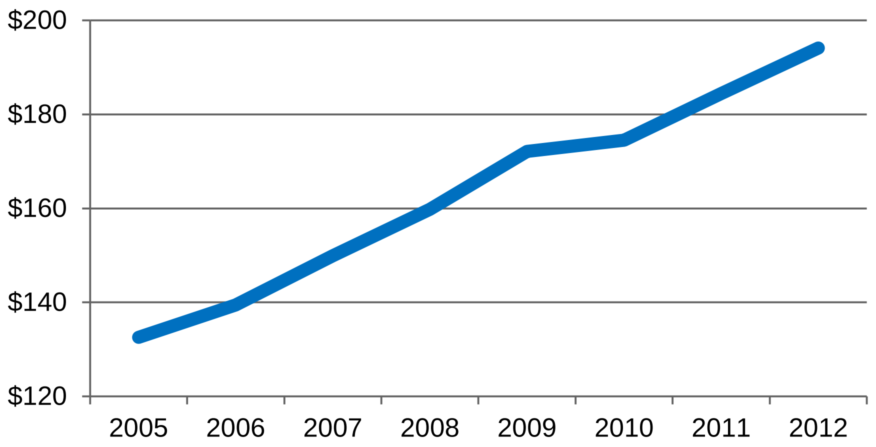
Appendix

Existing Stores Continue to Grow

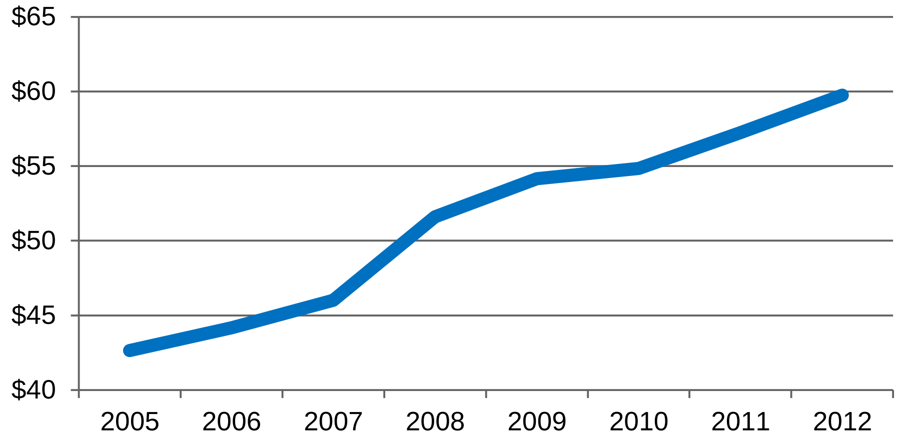
144 Stores Opened Prior to 2000

(in millions)

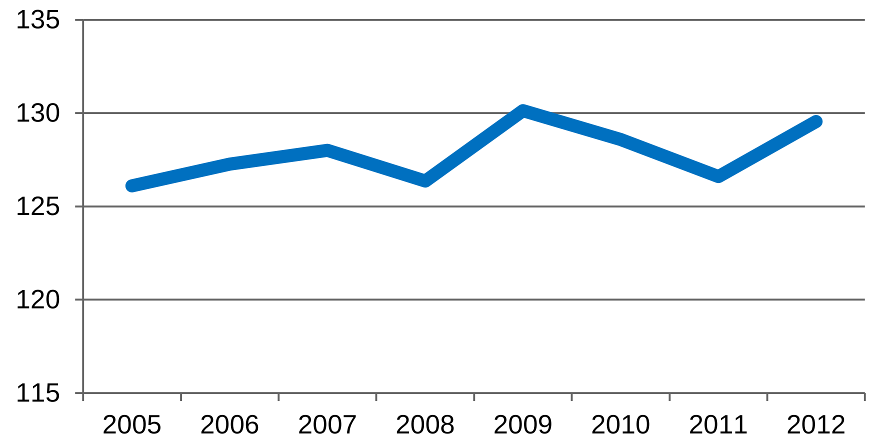
Merchandise Sales



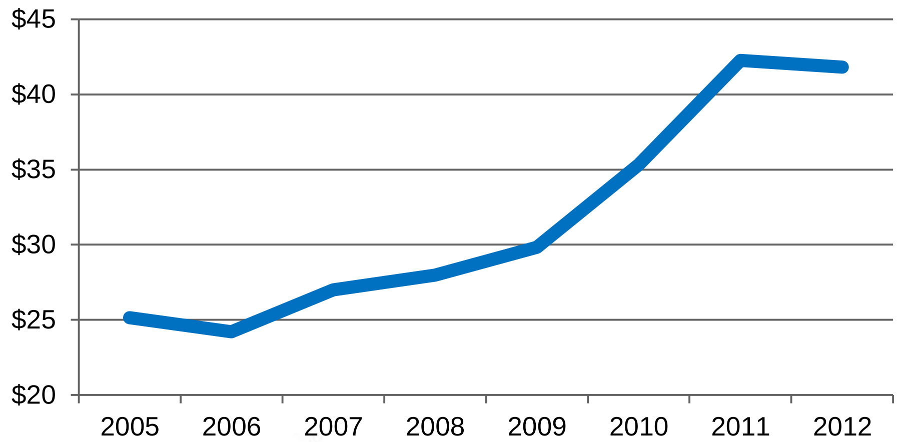
Merchandise Gross Profit



Fuel Gallons



4-Wall Cash Flow



New Stores Driving Cash Flow Growth

	Legacy Stores (Prior to 2000)	Town & Country Stores Acquired	Stores Built (2)	All Stores
# of Stores (1)	144	154	146	559
Avg. Building Sq. Ft.	2.6K	3.5K	5.2K	3.6K
Avg. Lot Sq. Ft.	21K	50-60K	50-100K	50K
Avg. Annual Merch Sales (000's)	$1,344	$1,911	$2,466	$1,792
Avg. Annual Fuel Gallons (000's)	914	1,683	2,358	1,578
Avg. Annual Cash Flow (000's)	$289	$474	$633	$440

(1) All store counts are as of 12/30/12
(2) Reflects stores built from 2000 to December 30, 2012 (FY2012 results). Results annualized for stores open < 12 months.

2012 Retail Growth

Lubbock – 4,800

Midland – 4,800

Houston – 6,844

Edinburg – 4,800

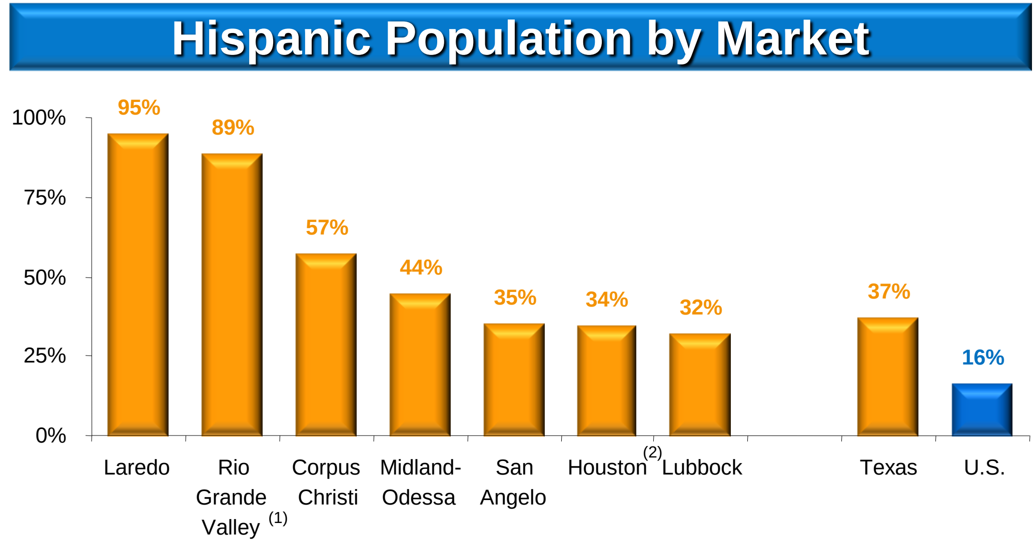
Houston – 6,844

New Retail Store Growth

2009	2010	2011	2012	2013 E
15	14	19	25	29-35

Leading Market Position in Highly Attractive Markets

- Leading c-store operator in core markets
- Core markets experiencing rapid population growth and increasing highway traffic
- High density of rapidly growing Hispanic population – frequent c-store shoppers
- Favorable core demographic (males ages 18-35) in South Texas markets

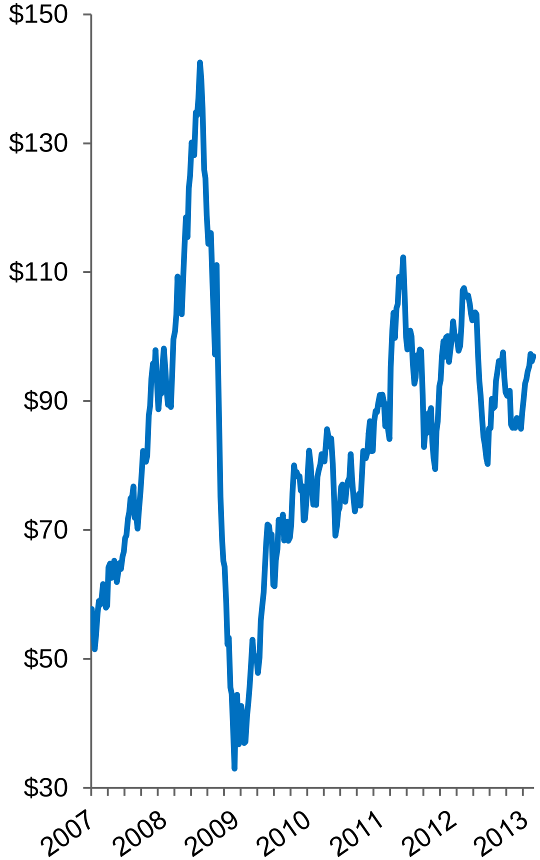


- "Texas Economy Moves from Recovery to Expansion"
  - Federal Reserve Bank of Dallas, Q1 2012
- Texas named "Best State for Business" for the 8th consecutive year
  - CEO Magazine, May 2012
- 12 Texas cities named "Best Cities for Jobs"
  - Forbes Magazine, May 2012

Source: U.S. Census Bureau, 2009 estimates.
(1) Store base includes Brownsville, Harlingen, McAllen, Falfurrias and Riviera markets. Demographic data for Brownsville-Harlingen and McAllen-Edinburg-Mission MSA's.
(2) Demographic data for Houston-Sugar Land-Baytown MSA.

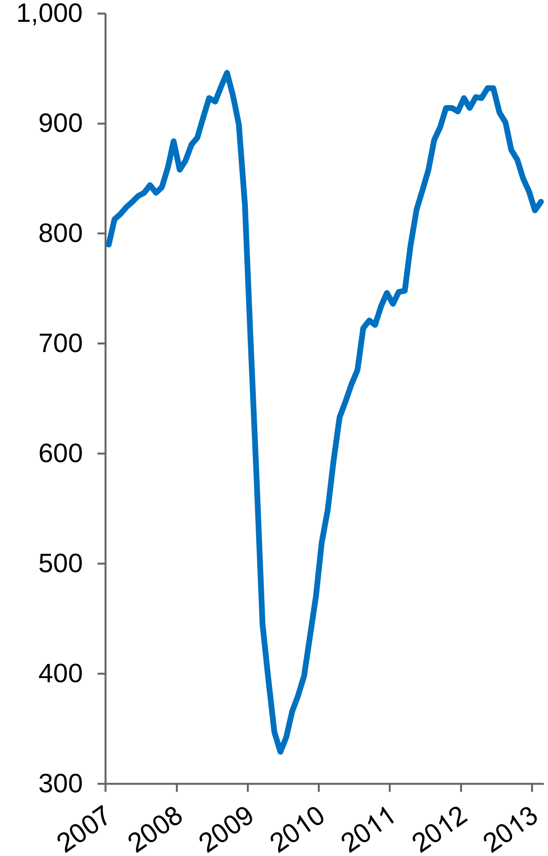
Energy Prices & Rig Count

WTI Crude Oil Spot Price



U.S. Natural Gas (Henry Hub Spot Price)

Average Monthly Texas Rig Count



Source: U.S. Crude Oil Prices and U.S. Natural Gas Prices – U.S. Energy Information Administration; Texas Rig Count – Baker Hughes Corp.

Recent Texas Headlines

Area to see $28bn bonanza…investing est $28bn in Eagle Ford in 2013, 27% of industry's 2013 capital investment in lower 48 states will go to the Eagle Ford – ***San Antonio Express News 12/9/12***

Houston is expected to add the most households of any U.S. metropolitan area over the next five years.
– ***Houston Business Journal 11/27/12***

Cheniere has applied for permits to build an LNG plant on 660 acres in San Patricio County…worth in excess of $10 billion
– ***Corpus Christi Caller Times***

Pangea LNG (Daewoo and Statoil) is seeking federal approval for an LNG export facility….estimate a $5bn investment
– ***Corpus Christi Caller Times 11/30/12***

Flint Hills announces $250 million plant expansion – ***KIII, Corpus Christi***

Texas coast wins largest single manufacturing investment by a Chinese company in the U.S….a skilled work force and strategic location helped a Texas coastal city win a $1 billion pipe manufacturing facility – ***Texas Comptroller of Public Accounts***

Best mid-sized cities for jobs….No. 2: Corpus Christi, TX – ***Forbes***

China takes big role in Texas plant …$2.5bn power plant and chemical plant in Odessa – ***WSJ 9/13/12***

Apple creates 3,600 jobs in Texas – ***Texas Wide Open for Business***

Home sales are strong in the Woodlands, where Exxon Mobil is constructing a new corporate campus where 10,000 people will work – ***Culture Map: Houston***

Exxon Mobil moves to expand chemical plant….the company joins other petrochemical producers, including Dow Chemical Co. and Chevron Phillips Chemical Co., that have announced natural gas-fueled expansion plans in the Houston area in recent months – ***Houston Chronicle***

Partial List of Sources for Economic Data

- http://www.window.state.tx.us/
- http://www.texasahead.org/economy/tracking/
- http://www.dallasfed.org/
- http://texaseconomicdevelopmentguide.com/
- http://recenter.tamu.edu/
- http://texascenter.tamiu.edu/
- http://www.ccredc.com/
- http://www.mcallenedc.org/
- http://www.ldfonline.org/
- http://www.midlandtxedc.com/
- http://www.houston.org/
- http://www.mywesttexas.com/business/

Susser Holdings Corporation Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDAR

	Fiscal Year Ended						
	December 31, 2006	December 30, 2007	December 28, 2008	January 3, 2010	January 2, 2011	January 1, 2012	December 30, 2012
Net income attributable to Susser Holdings Corporation	**$ (3,746)**	**$ 16,252**	**$ 16,477**	**$ 2,068**	**$ 786**	**$ 47,457**	**$ 46,725**
Net income attributable to noncontrolling interest	61	42	48	39	3	14	4,572
Depreciation, amortization and accretion	22,780	29,469	40,842	44,382	43,998	47,320	51,434
Interest expense, net	25,201	16,152	39,256	38,103	64,039	40,726	41,019
Income tax expense	48	(5,753)	10,396	1,805	4,994	26,347	33,645
EBITDA	**$ 44,344**	**$ 56,162**	**$ 107,019**	**$ 86,397**	**$ 113,820**	**$ 161,864**	**$ 177,395**
Non-cash stock-based compensation	803	2,429	3,946	3,433	2,825	3,588	4,337
Loss on disposal of assets	-	190	9	2,402	3,193	1,220	694
Management fee	591	-	-	-	-	-	-
Other miscellaneous expense (income)	(452)	(435)	(278)	55	174	346	471
Adjusted EBITDA	**$ 45,286**	**$ 58,346**	**$ 110,696**	**$ 92,287**	**$ 120,012**	**$ 167,018**	**$ 182,897**
Rent	22,694	25,822	34,620	36,899	42,623	45,738	46,407
Adjusted EBITDAR	**$ 67,980**	**$ 84,168**	**$ 145,316**	**$ 129,186**	**$ 162,635**	**$ 212,756**	**$ 229,304**

Susser Holdings Corporation Reconciliation of Adjusted EBITDAR to Fuel Neutral Adjusted EBITDAR

	December 31, 2006	December 30, 2007	December 28, 2008	January 3, 2010	January 2, 2011	January 1, 2012	December 30, 2012
Adjusted EBITDAR, Actual (1)	$ 67,980	$ 84,168	$ 145,316	$ 129,186	$ 162,635	$ 212,756	$ 229,304
Adjustments:							
CPG neutral adjustment - retail (2)	14,470	11,218	6,360	25,058	3,107	(25,331)	(15,091)
CPG neutral adjustment - wholesale (3)	(284)	104	(3,996)	7,192	1,347	(2,093)	(3,816)
G&A bonus & 401k match adjustment (4)	1,337	2,836	3,787	1,077	8,558	9,927	9,617
Fuel Neutral Adjusted EBITDAR	$ 83,502	$ 98,326	$ 151,467	$ 162,513	$ 175,647	$ 195,258	$ 220,014
Percent change from prior year			53%	7%	8%	11%	13%
CPG adjustment - retail (2)	3.7¢	2.5¢	0.9¢	3.5¢	0.4¢	-3.2¢	-1.8¢
CPG adjustment - wholesale (4)	-0.1¢	0.0¢	-0.8¢	1.5¢	0.3¢	-0.4¢	-0.6¢

(1) Adjusted EBITDAR is defined and reconciled to net income (loss) attributable to Susser Holdings Corporation in previous schedule.

(2) The retail segment adjustment was derived by taking the difference between the five-year average margin per gallon after credit cards (which for the five year period 2008-2012 was 14.5 cents per gallon) and the actual margin per gallon after credit cards, and multiplying it by the actual retail gallons sold. The difference between the 5-year average and actual fuel margin is shown above. A positive adjustment indicates the actual margin was less than the 5-year average, while a negative adjustment indicates the actual margin was greater than the 5-year average.

(3) The wholesale segment adjustment was derived by taking the difference between the five-year average third party margin per gallon after credit cards (which for the five-year period 2008-2012 was 5.5 cents per gallon) and the actual margin per gallon after credit cards, and multiplying it by the actual wholesale gallons sold to third parties.

(4) Since our management bonus and discretionary 401(k) match are partly based on results including actual fuel margins, we also exclude these amounts to eliminate volatility related to fuel margins.

Susser Holdings Corporation Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDAR

	Three Months Ended	
	January 1, 2012	December 30, 2012
Net income attributable to Susser Holdings Corporation	$ 5,299	**$ 10,589**
Net income attributable to noncontrolling interest	10	**4,283**
Depreciation, amortization and accretion	12,513	**13,135**
Interest expense, net	10,335	**9,939**
Income tax expense	3,176	**7,196**
EBITDA	$ 31,333	**$ 45,142**
Non-cash stock based compensation	573	**-**
Loss on disposal of assets and impairment charge	(401)	**205**
Other miscellaneous expense	125	**141**
Adjusted EBITDA	$ 31,630	**$ 45,488**
Rent expense	11,557	**11,739**
Adjusted EBITDAR	$ 43,187	**$ 57,227**

Susser Petroleum Partners Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Distributable Cash Flow

	Predecessor	Susser Petroleum Company LLC Predecessor	Susser Petroleum Partners LP	Susser Petroleum Partners LP
	Dec 31, 2011	*Through September 24, 2012*	*From September 25, 2012*	Dec 31, 2012
Net income	$ 10,598	$ 8,420	$ 9,150	$ 17,570
Depreciation, amortization and accretion	6,090	5,735	1,296	7,031
Interest expense, net	324	269	540	809
Income tax expense	6,039	4,809	224	5,033
EBITDA	23,051	19,232	11,210	30,443
Non-cash stock based compensation	707	810	101	911
Loss on disposal of assets and impairment charge	221	229	112	341
Adjusted EBITDA	$ 23,979	$ 20,272	11,423	$ 31,695
Cash interest expense			439	
State franchise tax expense (cash)			71	
Maintenance capital expenditures			456	
Distributable cash flow			$ 10,457	

(1) Distributable cash flow is only calculated subsequent to September 25, 2012.