DEUTSCHE BANK MLP, MIDSTREAM AND NATURAL GAS CONFERENCE



May 10, 2016

FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES



Some of the statements in this presentation constitute "forward-looking statements" about Sunoco LP ("SUN", "we", "our, and "us"), and their respective affiliates that involve risks, uncertainties and assumptions, including, without limitation, our discussion and analysis of our financial condition and results of operations and our expectations regarding the acquisition of the remaining wholesale fuel and retail assets of Energy Transfer Partners, L.P. ("ETP"), which closed on March 31, 2016 (the "Retail Acquisition"). 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 SUN's and its affiliates' objectives, goals, targets, plans, strategies, costs, anticipated capital expenditures, expected cost savings, potential acquisitions and related financial projections are also forward-looking statements. These statements represent 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 SUN's filings with the Securities and Exchange Commission (the "SEC"), including those contained in SUN's 2015 Annual Report on Form10-K and Quarterly Reports on Form10-Q which are available at the SEC's website at www.sec.gov.

This presentation includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable GAAP measures is provided in the appendix to this presentation. We define EBITDA as net income before net interest expense, income tax expense and depreciation and amortization expense. Adjusted EBITDA further adjusts EBITDA to reflect certain other non-recurring and non-cash items

Investor Relations Contact Information:

Scott Grischow Director, Treasury & Investor Relations (361) 884-2463 scott.grischow@sunoco.com Patrick Graham Senior Analyst, Investor Relations & Finance (610) 833-3776 patrick.graham@sunoco.com



COMPANY OVERVIEW *

Retail Fuel

- Retail operations at ~1,338 locations in:
 - Southwest TX, OK, NM, LA
 - Nashville, TN
 - East Coast Maine to Florida, covering attractive geographies like Washington DC Metro and Northern VA, Charleston, SC
 - Hawaii
- Pro forma retail gallons of 2.5 billion sold in 2015



Convenience Store / Merchandise

- Pro forma merchandise sales of \$2.2 billion in 2015
- 27 consecutive years of same store sales growth in the Stripes[®] business
- Laredo Taco Company has 440 locations and achieves over a 49% gross profit





Wholesale Fuel

- Distributed 5.1 billion gallons of third party wholesale fuel on a pro forma basis during 2015
- ~7,253 dealers, distributors and commercial customers
 - Wholesale operations span 30 states from Maine to Wisconsin, Florida to New Mexico and Hawaii

SUN OFFERS COMPELLING INVESTMENT HIGHLIGHTS

Leading Position in Attractive Industry	 SUN owns and represents some of the most iconic brands in the motor fuels industry Industry wide non-fuel retail merchandise sales are strong and growing
Strong Track Record of Stable Cash Flows	 Fuel margins are not commodity price sensitive and have been resilient across numerous economic and commodity cycles Channel and geographic diversity help stabilize cash flows in retail gasoline sales SUN's Stripes® retail brand demonstrated 27 years of same-store merchandise sales growth
Diversified Business and Geography Mitigate Risk and Volatility	 Diversified sales channels, long-term fee-based contracts and significant real estate holdings provide a wide mix of revenue sources and provide an attractive business risk profile SUN has rapidly increased its presence into 30 states and diversified through an expansion of a fast growing retail division
Experienced Management Team and Supportive Parent	 SUN's senior management team has an average of 25 years of combined retail and wholesale experience ETP remains the largest LP owner in SUN, with an approximate 39% interest ETP and ETE strongly support SUN's objective to achieve investment grade ratings over time

SUNDCOLP

DROPDOWNS HAVE RAPIDLY INCREASED SCALE AND DIVERSITY

	Contract stores Tgermarket		SUNDED-		SUNDCO- APies	SUNOCOLP
	SUN ⁽¹⁾	MACS / Tigermarket	31.58% of Sunoco, LLC	Susser Holdings Corp	68.42% of Sunoco, LLC & 100% Sunoco Retail LLC	
Date	August 29, 2014	October 1, 2014	April 1, 2015	July 31, 2015	March 31, 2016	
Description	Wholesale fuel distribution	Retail network and wholesale fuel distribution	Legacy Sunoco wholesale fuel distribution business	Retail convenience store operator, wholesale consignment sales, and transportation operations business	Remaining legacy Sunoco wholesale fuel distribution business and legacy Sunoco retail marketing	One combined: Retail motor fuel, wholesale fuel distribution (including racing fuels and terminals), convenience stores and supply & trading
Geography	Primarily Texas	Maryland, DC Metro, Virginia and Nashville	26 states across the Eastern U.S.	Texas, Oklahoma, and New Mexico	26 states across the Eastern U.S	30 states from Maine to Hawaii
Transaction Amount		\$768 million	\$816 million	\$1.9 billion	\$2.2 billion	

SUN successfully completed four dropdowns from ETP and the acquisition of Aloha Petroleum in just over a year totaling \$5.7 billion in acquisition activity

SUNDCOLP

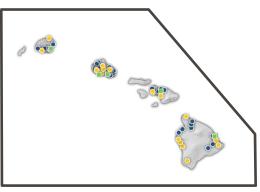
RETAIL ACQUISITION COMPLETES TRANSITION OF RETAIL ASSETS FROM ETP

SUNDCOLP

		Completed Ret	ail Acquisition		
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	SUN, prior to Retail Acquisition ⁽¹⁾	68.42% of Sunoco, LLC	100% of Sunoco Retail LLC	SUN Pro Forma	
FYE 12/31/15 Adjusted EBITDA (\$MM):	\$460 ⁽²⁾	\$154	\$90	\$703	
FYE 2015 Motor Fuel Sales (MM Gallons):	3,770	2,775	1,074	7,620	
FYE 2015 Merchandise Sales (\$MM):	\$1,597	\$ \$583		\$2,178	
Total Sites (12/31/15):	3,207	3,163	438	6,808	
Locations:	30 States	From Hawaii to Maine			
Businesses:	Wholesale & Retail Motor Fuel; Convenience Stores; Supply & Trading; Racing Fuels; Terminals	Wholesale Motor Fuel; Supply & Trading; Racing Fuels	Retail Motor Fuel; Convenience Stores	One of the Largest and Most Diversified Fuel Distribution and Marketing Platforms in the U.S.	



Hawaiian Locations



(1) SUN, prior to Retail Acquisition excludes 68.42% of Sunoco LLC and affiliated sales

Company Operated

Dealer / Distributor Operated

6 SUN Terminals

(2) Includes \$16 million of non-controlling interest from MACS VIE and excludes EBITDA associated with the wholesale fuel distribution business acquired from Alta East in December of 2015, purchased for \$57 million

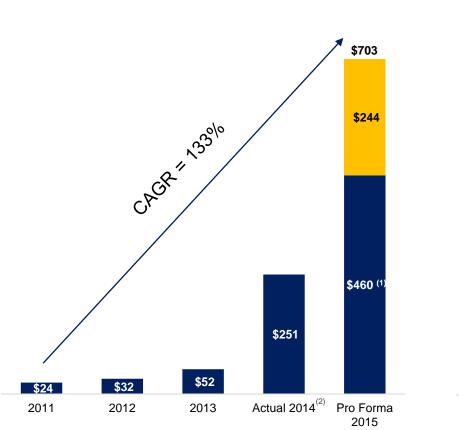
ORGANIC GROWTH, ACQUISITIONS AND DROP DOWNS HAVE MEANINGFULLY INCREASED CASH FLOW, SCALE AND DIVERSITY



Adjusted EBITDA (\$MM)

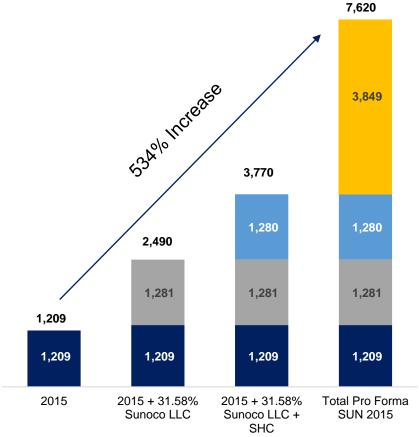
68% LLC + Sunoco R&M

SUN



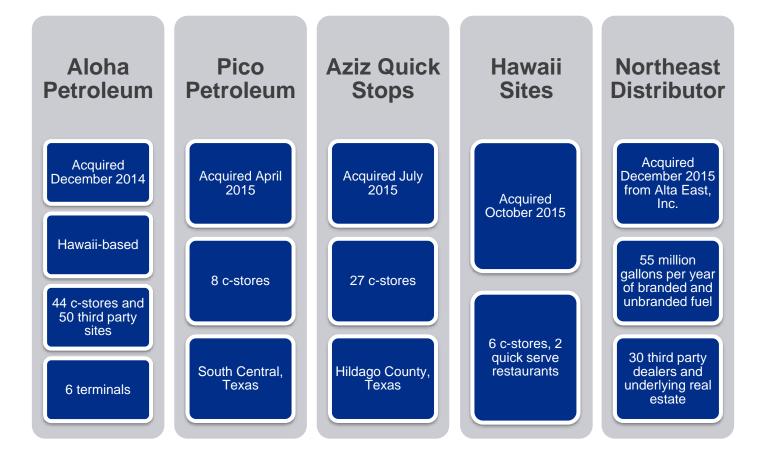
Gallons Sold (MM)





(1) Includes \$16 million of Non-controlling interest from MACS VIE and excludes EBITDA associated with the wholesale fuel distribution business acquired from Alta East in December of 2015, purchased for \$57 million

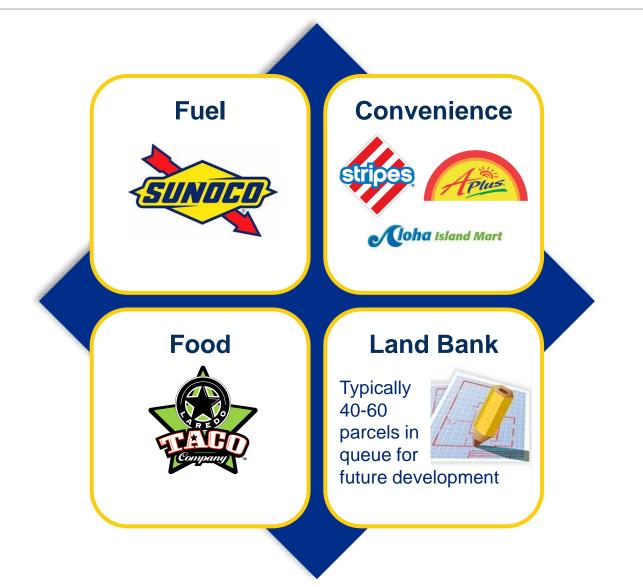
OVER \$350 MILLION IN THIRD PARTY M&A SINCE DECEMBER 2014



SUN will continue to acquire attractive retail and wholesale packages in existing geographies

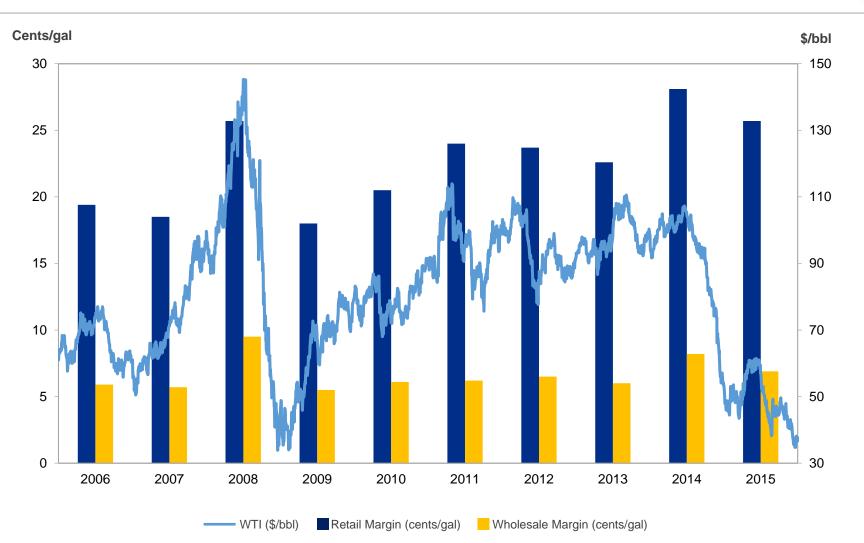
SUNDCOLP

SUN'S UNIQUE VALUE DRIVERS



SUNDCOLP

WHOLESALE AND RETAIL MARGINS ARE RESILIENT THROUGH COMMODITY CYCLES



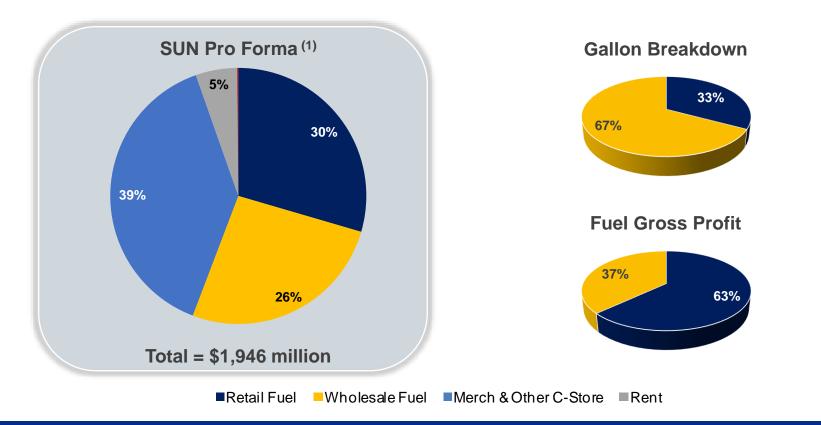
Note: Both Wholesale and Retail Margins reflect existing SUN business pro forma for Retail Acquisition



DIVERSIFIED LINES OF BUSINESS GENERATE A PORTFOLIO OF STABLE CASH FLOWS



Gross Profit Contribution By Channel (FYE 2015)



Balanced contributions from SUN's business channels provide a stable foundation for continued growth. Strong wholesale fuel performance helps add scale that benefits retail fuel profit

SUN WILL CONTINUE TO LEVERAGE ORGANIC GROWTH OPPORTUNITIES

New to Industry ("NTI")	 40 new-build Stripes stores completed in 2015 in high growth markets with favorable demographics utilizing land bank inventory 						
	 Building 35-40 new-builds in 2016 in high growth areas outside of the oil producing regions 						
	 Allows for more open and modern store designs to increase customer appeal 						
	 Carry a larger proportion of higher-margin food and private-label products 						
	 Food service drives higher-than-average gross margins, additional customer traffic and additional merchandise purchases in more than 70% of transactions 						
Raze & Rebuilds	 Increases returns on existing sites with attractive volume and customer traffic 						
	Frequently in established markets with predictable volumes						
	Utilize existing locations, eliminating the need to permit new sites						
	 Building merchandise and fuel volumes at existing stores through: 						
Same-Store Sales Growth	 Best in class technology 						
	 Strong and innovative merchandising 						
	 Continuous training for management and team members 						
	 Emphasis on building market share 						

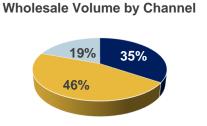
<u>SUNDCOLP</u>

WHOLESALE SEGMENT OVERVIEW



Highly complementary with Retail

- Increases purchasing power / diversification
- Increases strategic flexibility to rationalize sites between retail and wholesale
- Enhances acquisition opportunities



Dealer Distributor Commercial

Highlights of the Wholesale Business

- De minimis direct commodity risk
- Long term contracts
- Reliability of supply
- Capital investments in third parties
- Technology benefits

Attractiveness of SUN Iconic Fuel Brand

- SUN having its own iconic fuel brand is attractive to individuals and companies who own their own locations
 - <u>Distributors</u> SUN earns fuel margin through long-term supply agreement, typically to multiple sites operated by a single distributor
 - <u>Dealers</u> SUN earns fuel margin from long-term fuel supply agreement. In some cases SUN also receives rental income on property leased to dealers
 - <u>Commercial</u> fuel sales to customers with contracts under one year or less or on a spot basis

FINANCIAL STRATEGY

Financial Flexibility

- Currently rated Ba2/BB stable
- Target long-term leverage ratio of 4.0x-4.5x
- Preserve liquidity under revolving credit facility

Distribution Growth

 Target long-term distribution coverage of ~1.1x

Rating Agency Commentary

- The outlook revision reflects our view that the company's enhanced size and scale accomplished from the transaction only partially offsets our expectation for higher near-term leverage in the range of 5x-5.5x in 2016...A key credit consideration, in our view, is management's ability to effectively manage the pro forma entity such that leverage falls below 5x by 2017. Standard & Poors, November 16, 2015
- While leverage metrics spike in the short term, we believe that debt/EBITDA will return to its normalized 5-ish range over the next 12-24 months. Moody's, November 24, 2015
- SUN's ratings are reflective of its growing size and scale, as well as, its relationship with the Energy Transfer Equity, LP (ETE; 'BB'/Rating Watch Positive) family...Leverage will flex out in 2016 to between 5.0x to 5.5x pro forma for this announced acquisition but fall to 4.5x and below for 2017 and beyond. - Fitch, November 16, 2015

SUNAGUL

1Q 2016 OPERATING PERFORMANCE

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016	
Gallons Sold (in thousands):	,	,	
Retail	589,096	608,141	
Wholesale	1,296,575	1,232,599	
Total Gallons	1,885,671	1,840,740	
Motor Fuel Gross Profit (cents/gallon)			
Retail	18.6	21.3	
Wholesale	9.6	11.4	
Volume-Weighted Average	12.4	14.7	
Merchandise (\$ in thousands)			
Sales	\$483,123	\$523,094	
Margin	\$148,201	\$166,379	
Margin %	30.7%	31.7%	

<u>SUNDCOLP</u>

APPENDIX



SUMMARY ORG STRUCTURE

Publicly Traded MLP Energy Transfer Equity, L.P. (NYSE: ETE) Public 100% GP Interest, IDRs 2% LP Interest (1) Unitholders Energy Transfer Partners, L.P. 44% LP (NYSE: ETP) Interest (1) 39% LP Interest (1) Sunoco LP (NYSE: SUN) **Susser Petroleum Operating** Company LLC ("SPOC") 15% LP Susser Petroleum Property Company LLC Interest (1) ("Propco") (2) Non – Qualifying Business **Qualifying Businesses**

(2) Propco is organized as a limited liability company but elects to be treated as a corporation for tax purposes



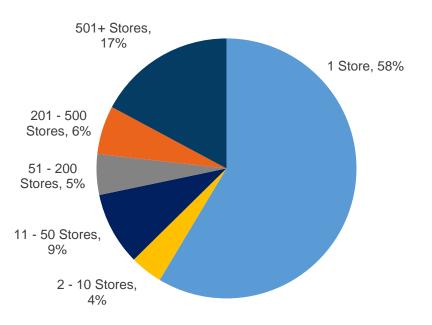
FRAGMENTED CONVENIENCE STORE INDUSTRY OFFERS ATTRACTIVE ACQUISITION OPPORTUNITIES



- Industry is highly fragmented with nearly 80,000 stores having operators with less than ten locations in their portfolio
- Smaller operators under continued pressure due to economies of scale and costs (healthcare, credit card)
 - Store performance: top vs bottom, the gap continues to widen
- SUN continually evaluates acquisition opportunities
- Significant synergy opportunities:
 - Expanded buying power
 - Geographic synergies / diversification
 - G&A synergies
 - Capital and real estate optimization can lead to higher returns
 - Platform for organic/franchise growth
 - Leverage brand strength through density in new markets

Ownership of ~ 128,000 Convenience Stores Selling Fuels

C-store ownership by number of sites owned⁽¹⁾



BRAND PORTFOLIO WITH POWERFUL REACH AND STRENGTH



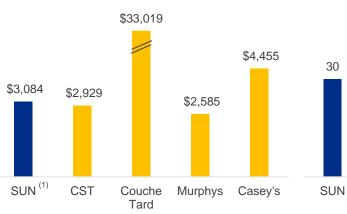


- Brand equity and presence spans fuel, food service and convenience store platforms
- Sunoco ranks in the top 100 U.S. brands in both familiarity and favorability⁽¹⁾
 - Second among fuel brands
 - Unique sponsorships provide a powerful growth platform
 - Official fuel of NASCAR
 - Official fuel of NHRA
- Powerful brands continue to drive customer traffic and sales

For more than 125 years, the Sunoco brand has been synonymous with quality and performance

THE COMBINED PLATFORM IS ONE OF THE LEADING RETAIL PLATFORMS

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Market Capitalization (\$mm)

43 24 14 14 CST Couche Murphys Casey's Tard

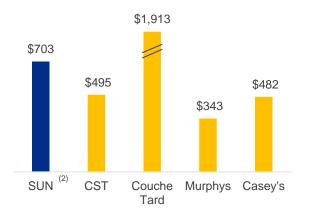
2,927

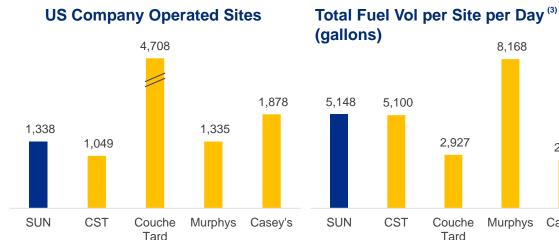
Couche

Tard

US States with Operations

EBITDA – Last Fiscal Year End (\$mm)





Merch Sales per Site per Day (\$mm)⁽³⁾



Source: Company filings, Wall Street research, and market data as of 4/1/2016

(1)Pro forma Market Capitalization includes additional units issued to ETP in connection with the Retail Acquisition and to ETE in connection with the ETE Equity Issuance

(2)Pro forma EBITDA for combined SUN

(2) CST fuel and merch sales exclude non-US business. Couche-Tard fuel and merch sales are North American sales only

RETAIL ACQUISITION OVERVIEW

- On March 31, 2016, SUN completed its acquisition of the remaining wholesale fuel and retail assets from ETP for a total purchase price of \$2.226 billion
- The transaction is expected to be immediately accretive to both DCF and distributions per unit for 2016 and beyond, relative to consensus estimates
- The transaction benefits SUN unitholders by:
 - Providing scale and asset diversity
 - Increasing EBITDA and improving cash flow generation
 - Allowing the partnership to grow its distribution profile
- Cash consideration was funded with the net proceeds from a \$2.035 billion Term Loan A, which was entered into at the closing of the transaction, and a \$175 million draw under our revolving credit facility
- SUN also issued a \$750 million equity private placement in December 2015
- Proceeds from the proposed \$500+ million Senior Notes offering would be used to repay a portion of the outstanding borrowings under the Term Loan A

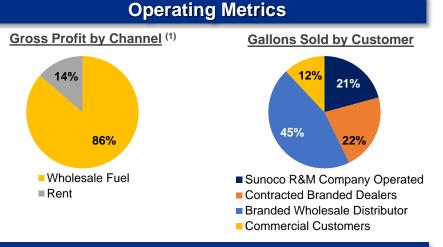
The proposed Senior Notes offering would be leverage neutral to SUN and would reduce secured leverage by ~0.7x after using proceeds to repay a portion of the Term Loan A

SINILL



SUNOCO LLC BUSINESS OVERVIEW

- Sunoco LLC is primarily engaged in the wholesale distribution of motor fuels across more than 26 states throughout the East Coast and Southeast regions of the U.S. from Maine to Florida and from Florida to Louisiana
- Pursuant to long-term fuel supply contracts, Sunoco LLC's business includes the distribution of motor fuels to:
 - Sunoco R&M for resale at its approximately 440 company-operated Sunoco and APlus branded convenience stores and other retail fuel outlets
 - Approximately 858 Sunoco branded dealer locations
 - Wholesale distributors of branded fuel to an additional ~3,766 independently operated Sunoco-branded third party retail fuel outlets
- Sunoco LLC also supplies wholesale motor fuel to ~373 other commercial customers on a spot or short-term, contract basis



Geographic Footprint ⁽²⁾

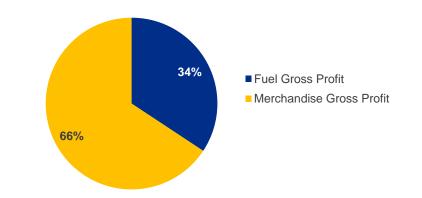


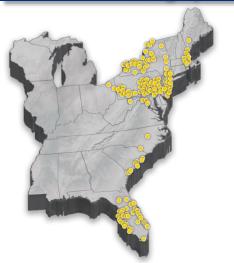


SUNOCO RETAIL LLC* BUSINESS OVERVIEW

- Sunoco R&M is primarily engaged in the retail distribution of motor fuels across 14 states on the East Coast from Maine to Florida
- Pursuant to long-term fuel supply contracts, Sunoco R&M purchases fuel from Sunoco LLC at 4 cents per gallon margin, which is qualifying income for SUN:
 - Sunoco R&M sells fuels at its 438 companyoperated Sunoco and APlus branded convenience stores and other retail fuel outlets
- Significant presence on turnpikes and toll roads, including: Pennsylvania Turnpike, Atlantic City Expressway, Garden State Parkway, New Jersey Turnpike, New York Thruway, Ohio Turnpike and I-95 in Maryland
- SUN R&M's Fulton Ethanol Plant, in Northwest New York has a nameplate capacity of 86 million gallons per year
- SUN R&M's subsidiary, Sunmarks LLC, owns the trademarks, servicemarks and tradenames used in connection with the retail and wholesale businesses

Gross Profit Breakdown



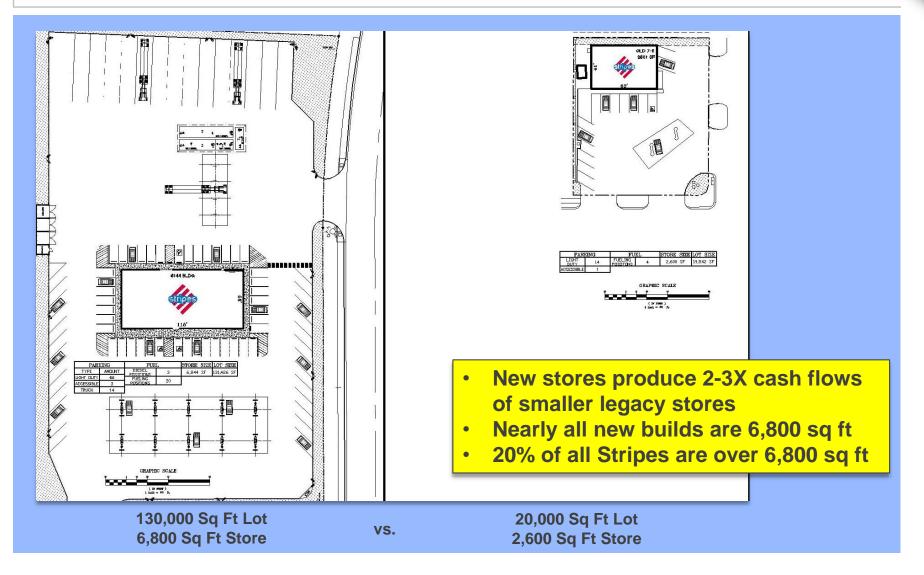


Geographic Footprint

- 438 company-operated Sunoco sites:
 - APlus is the primary merchandise offering at these sites
- Sunoco R&M sold 1,074 million gallons of fuel in 2015
- Sunoco R&M had \$583 million in merchandise sales during 2015 at a margin percentage over 26%



NEW "BIG BOX" STORES DRIVE CASH FLOW GROWTH



SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

(\$ in Thousands)		Predecessor			
	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2012	Fiscal Year Ended December 31, 2013	Twelve Months Ended December 31, 2014 ⁽¹⁾	Fiscal Year Ended December 31, 2015 ⁽¹⁾
Net income (loss)	\$10,598	\$17,570	\$37,027	\$(37,595)	\$183,605
Depreciation, amortization and accretion	6,090	7,031	8,687	70,792	201,019
Interest expense, net	324	809	3,471	15,702	87,575
Income tax expense	6,039	5,033	440	69,895	47,070
EBITDA	23,051	30,443	49,625	118,794	519,269
Non-cash unit based compensation	707	911	1,935	8,917	5,703
Unrealized gains on commodity derivatives				(1,166)	1,848
Inventory fair value adjustments				193,443	84,830
Loss (gain) on disposal of assets and impairment charge	221	341	324	(433)	2,050
Adjusted EBITDA	\$23,979	\$31,695	\$51,884	\$319,555	\$613,700
Less : EBITDA attributable to non-controlling interest				(68,491)	(169,610)
Adjusted EBITDA attributable to Sunoco LP	\$23,979	\$31,695	\$51,884	\$251,064	\$444,090

<u>SUNOCOLP</u>

PRO FORMA RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

(\$ in Thousands)

	Fiscal Year Ended December 31, 2015					
	Legacy SUN, prior to Retail <u>Acquisition S</u>	68.42% Sunoco LLC	Sunoco Retail LLC	Pro Forma Financing	Total	
Net income (loss)	\$183,605		\$10,465	\$(92,886)	\$101,184	
Depreciation, amortization and accretion	201,019		77,290		278,309	
Interest Expense, net	87,575			96,617	184,192	
Income tax expense	47,070		4,618	(3,731)	47,957	
EBITDA	519,269		92,373		611,643	
Non-cash unit based compensation	5,703		1,348		7,051	
Loss (gain) on disposal of assets and impairment charge	2,050		(2,740)		(690)	
Unrealized gains on commodity derivatives	1,848		134		1,982	
Inventory fair value adjustments	84,830		(1,578)		83,252	
Adjusted EBITDA	\$613,700		\$89,537		\$703,237	
EBITDA attributable to non-controlling interest	169,610	(153,784)			15,826	
Adjusted EBITDA attributable to Sunoco LP	\$444,090	\$153,784	\$89,537		\$687,411	

<u>SUN</u>OCOLP