SUNOCO LP

INVESTOR PRESENTATION

December 2018

FORWARD-LOOKING STATEMENTS

Some of the statements in this presentation constitute "forward-looking statements" about Sunoco LP ("SUN", "we", "our, and "us") that involve risks, uncertainties and assumptions, including, without limitation, the expected future performance of SUN (including expected results of operations and financial guidance), and SUN's future financial condition, operating results, strategy and plans. 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 2017 Annual Report on Form 10-K and Quarterly Reports on Form 10-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 this presentation. Adjusted EBITDA is defined as earnings before net interest expense, income taxes, depreciation, amortization and accretion expense, allocated non-cash compensation expense, unrealized gains and losses on commodity derivatives and inventory fair value adjustments, and certain other operating expenses reflected in net income that we do not believe are indicative of ongoing core operations, such as gain or loss on disposal of assets and non-cash impairment charges. We define distributable cash flow, as adjusted, as Adjusted EBITDA less cash interest expense, including the accrual of interest expense related to our long-term debt which is paid on a semi-annual basis, current income tax expense, maintenance capital expenditures and other non-cash adjustments.

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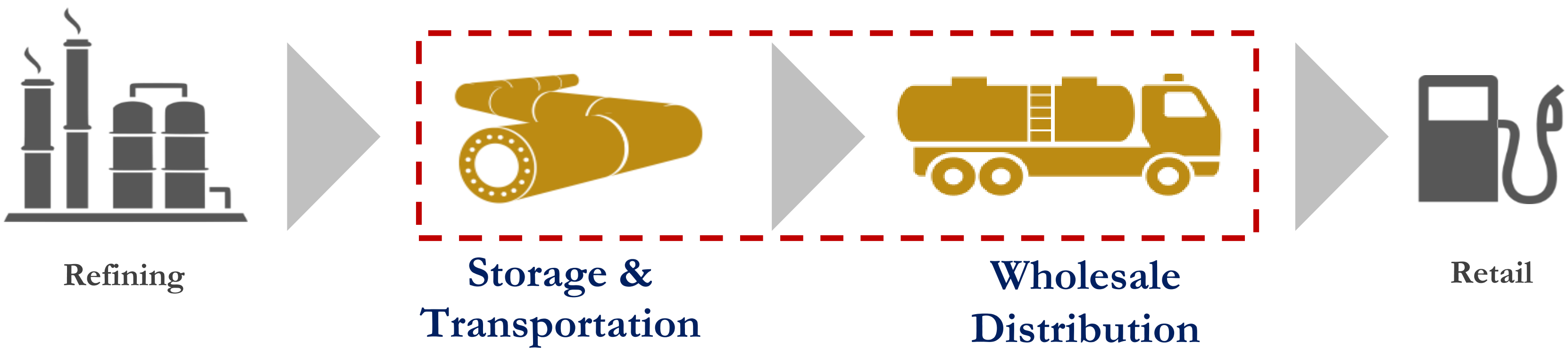
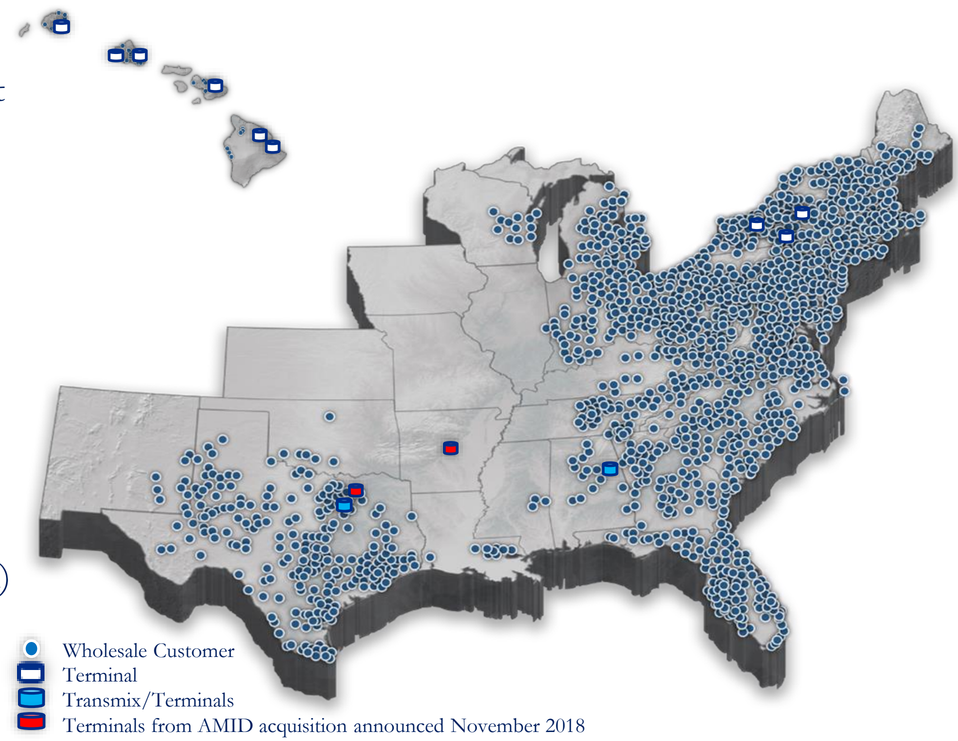
COMPANY SNAPSHOT

SUN is one of the nation's largest wholesale distributors of motor fuels



- SUN distributes more than 10 fuel brands across 30 states throughout the East Coast, Midwest, South Central and Southeast regions of the continental United States and Hawaii
- Expansive fuel distribution network:
  - ~7,000 third-party dealers, distributors and commission agents
  - ~2,700 commercial customers
  - 76 company-operated sites
- Growing product terminal asset base:
  - 11 product terminals in diversified geographies (AL, HI, NY, TX)
  - Expected close of acquisition of two refined products terminals (AR, TX) from American Midstream Partners, LP (AMID) in December 2018



2018: A TRANSFORMATIVE YEAR IN REVIEW

SUN successfully completed its financial and operational transformation in 2018…

January
Completed the divestiture of retail assets to 7-Eleven, debt refinancing and unit repurchase

April
Superior Plus acquisition

April
Completed conversion of West Texas retail locations to commission agent model

July
Amended and restated 5-year revolving credit facility

August
Sandford Oil acquisition

October
BRENCO acquisition

December
Expected close of acquisition of refined products terminals from AMID

…And executed on its growth and diversification strategies

KEY INVESTMENT HIGHLIGHTS

Significant Economies of Scale in an Attractive Sector

Runway of Diversified Growth

COMPELLING INVESTMENT OPPORTUNITY

- Consistent Income from Stable Unit Distributions
- Value Creation Through Appreciation in Unit Price

Portfolio of Stable Income Streams

Disciplined Financial Strategy

SIGNIFICANT ECONOMIES OF SCALE TO THRIVE IN AN ATTRACTIVE FUEL DISTRIBUTION AND LOGISTICS SECTOR

U.S. Motor Fuel Volumes Remain Robust	Wholesale Fuel Margins Remain Strong and Stable
• 2016 and 2017 U.S. gasoline demand was highest on record at 9.3 million barrels per day with 2018 expected to be flat to 2017[1] • Annual U.S. diesel demand from 2014 to 2017 was up 16% from the 2007-2013 period and 2018 is trending more than 5% over 2017[1] • Sector fragmentation will provide opportunities for consolidation	• Fuel distribution and retail companies are employing more sophisticated pricing strategies to optimize gross profit • Higher premium and diesel fuel penetration increases average margins • Large integrated oil companies have reduced their downstream presence • Growing domestic refining production provides for improved fuel supply conditions

Economies of scale, brand power and multi-channel strategy allow SUN to capitalize on opportunities within the wholesale fuel distribution and logistics sector

[1] Source: U.S. Energy Information Administration

BALANCED PORTFOLIO OF STABLE INCOME STREAMS

Fuel Income	Rental Income	Other Income
Diversified Channels of Distribution Drive Strong and Stable Fuel Margins	**Control of Real Estate Yields Long-Term, Ratable Source of Income**	**Other Services and Operations Contribute Additional Stable Income Streams**

• Distribution channel options in numerous geographies result in opportunities for maximizing gross margin dollars
  • 7-Eleven: 15-year take or pay fuel supply agreement
  • Distributors
  • Dealers
  • Commission agents
  • Commercial accounts
  • Retail
  • Other fuel sales
	• Own or control ~940 locations and leases to third-party operators generating a stable income stream of ~$140 million per year	• Includes merchandise income, credit card processing, franchise revenue and terminal operations
		
		• Variability in credit card processing income will track retail pump prices with a corresponding change in other operating expenses

Diversified income stream with no more than 15% of gross margin coming from any single fuel distribution channel, rental income or other income

PROVEN RUNWAY OF DIVERSIFIED GROWTH

Grow Core Fuel Logistics and Distribution Business	Further Expand Midstream Business	Manage Organic Growth
• Consolidation opportunities in a highly fragmented sector • The sector trades at reasonable acquisition multiples • Leverage scale to quickly realize material synergies • Utilize multi-channel strategy to optimize returns	• Addition of traditional midstream assets to drive further income diversity • Capitalize on current large fuel distribution business to realize synergies through acquisition of logistics assets (e.g. product terminals)	• Leverage Sunoco brand as well as other major fuel brands to sign up new customers • Explore organic midstream projects connected to fuel distribution footprint

Continue to execute growth strategy while maintaining coverage and leverage targets

2018 ACQUISITIONS

Superior Plus (Closed 4/3/18)	Sandford Oil (Closed 8/1/18)	BRENCO (Closed 10/16/18)	AMID Terminals (Expected Close Dec 2018)
Wholesale fuels business that distributes ~200 million gallons of fuel annually. Includes three terminals with 17 tanks with a combined ~429,000 barrels of storage capacity located in New York	Wholesale fuels business that distributes ~115 million gallons of fuel annually to exploration, drilling and oil field services customers, primarily in Central and West Texas and Oklahoma	Wholesale fuels business that distributes ~95 million gallons of fuel annually. Includes ~160 dealer and commission agent-operated locations and 100 commercial accounts in Central and East Texas	Refined products terminalling business consisting of two terminals with 21 tanks, ~1.3 million barrels of storage capacity and ~77,500 barrels per day of total throughput capacity located in North Texas and Arkansas

Acquisition Takeaways

Utilize scale to quickly realize synergies with fuel distribution and terminal acquisitions

Synergized multiples for fuel distribution acquisitions in mid-single digit range

Accretive to Distributable Cash Flow per unit in year one

Acquired terminal sites provide further portfolio diversification and income stability

DISCIPLINED FINANCIAL STRATEGY

Maintain Disciplined Leverage Profile	Distribution Coverage	Balanced Financing Strategy	Disciplined Capital and Expense Model	Liquidity
Long-Term Target ~4.5x – 4.75x Leverage Ratio	**Target ~1.2x Distribution Coverage**	**Invest in Projects That Support Leverage and Coverage Targets**	**Maintain Cost Efficient Model Through Growth**	**Maintain Credit Facility Availability and Secured Capacity**
• Manage leverage within the target range on a go forward basis	• Expect to maintain current distribution level • Use excess cash to fund equity portion of growth capital budget and acquisition opportunities	• Projects evaluated using a ~50/50 capital structure • Will optimize capital structure on a case-by-case basis and to account for current market conditions	• Expect modest increases in expenses and capital with future bolt-on acquisitions	• Monitor credit facility capacity and access to capital markets • Up to $750 million of additional liquidity through credit facility accordion • Reduced reliance on secured debt provides greater financing flexibility

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2019 BUSINESS OUTLOOK AND GUIDANCE

Fuel Volumes and Margins	Operating Expenses	Capital Expenditures
Expect 2019 Fuel Volume to be 8.0-8.2 Billion Gallons with Annual Margins Between 9.5-10.5 CPG	**Expect Total 2019 Operating Expenses to be Approximately Flat to 2018 Guidance**	**2019 Growth Capital ~$90+ Million 2019 Maintenance Capital ~$45 Million**
• Balance margin and volume to optimize long-term gross margin dollars • 7-Eleven take or pay fuel supply agreement will generate a minimum gross margin dollar contribution…regardless of volume • Acquisitions have, and will, add volume to base business; however, gross margin optimization efforts can reduce volume…ultimately resulting in higher CPG and gross profit dollars	• Outlook includes incremental expenses from completed and announced acquisitions in 2018 • Rent expense variability will occur with cost escalation tracking with inflation	• ~$50 million of 2019 growth capital is committed • Additional growth capital will be allocated to renewing and obtaining customers and will be evaluated on a project by project basis • Organic growth projects will add near-term EBITDA • Maintenance capital is related to general upkeep for hard assets (e.g. terminals, processing plants, sites and controlled real estate)

Expect 2019 Adjusted EBITDA to be between $610 - $650 million[(1)]

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[(1)] Includes impact of acquisitions announced and completed in 2018

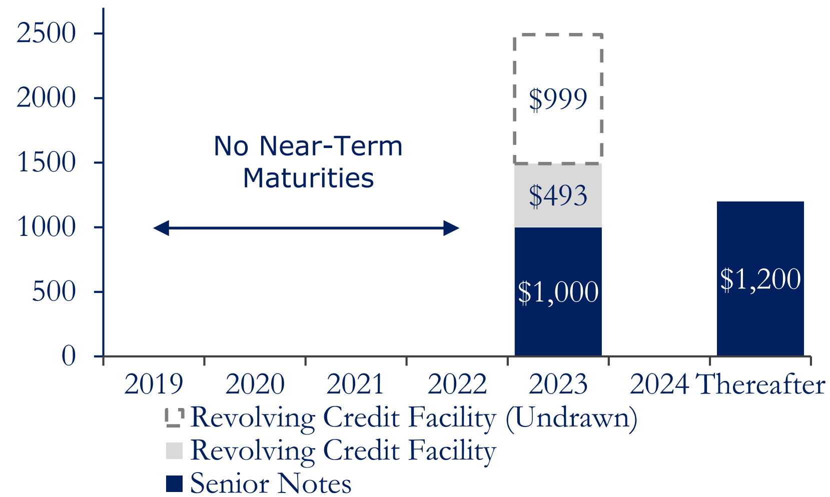
APPENDIX

CAPITAL STRUCTURE AND LIQUIDITY

($ in millions)	Maturity	Rate	9/30/2018
$1.5B Revolving Credit Facility	7/27/2023	L + 200 bps	$493
4.875% Senior Notes due 2023	1/15/2023	4.875%	1,000
5.500% Senior Notes due 2026	2/15/2026	5.500%	800
5.875% Senior Notes due 2028	3/15/2028	5.875%	400
Sale Leaseback Obligations			109
Other Long-Term Debt			1
Total Debt			**$2,803**
Market Capitalization as of 11/29/18			2,302
Total Capitalization			**$5,105**
Cash and Cash Equivalents			$15
Total Net Debt			**$2,788**

Credit Ratings and Statistics

Corporate Family Rating	Ba3 / BB-
Outlook	Stable / Stable
Senior Unsecured	B1 / BB-
Total Net Debt / Adjusted EBITDA	4.27x
Available Liquidity	$999



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Q3 2018 HIGHLIGHTS: CONTINUED STRENGTH IN BUSINESS AND FINANCIAL RESULTS

- **Consolidated Q3 2018 Adjusted EBITDA of $208 million**
  - Included $2 million of transaction-related expenses and a one-time cash benefit of approximately $25 million
  - Leverage of 4.27x compared to 5.59x a year ago and 4.52x in Q2 2018
    - Leverage of 4.44x excluding the one-time cash benefit
- **Q3 2018 Distributable Cash Flow, as adjusted, of $149 million**
  - Coverage of 1.73x compared to 1.28x a year ago and 1.24x in Q2 2018
    - Coverage of 1.44x excluding the one-time cash benefit
  - Trailing twelve months coverage of 1.24x compared to 1.04x a year ago and 1.14x in Q2 2018

Q3 2018 RECONCILIATION

Reconciliation of Adjusted EBITDA to net income and Adjusted EBITDA to Distributable Cash Flow, as adjusted	
Segment Adjusted EBITDA	$ in millions
Fuel distribution and marketing	$183
All other	25
Total	208
Depreciation, amortization and accretion	(42)
Interest expense, net	(35)
Non-cash compensation expense	(4)
Gain on disposal of assets and impairment charges	8
Inventory fair value adjustments	(7)
Other non-cash adjustments	(4)
Income before income tax expense	**124**
Income tax expense	(12)
Net income and comprehensive income	**112**
Adjusted EBITDA	**208**
Cash interest expense	34
Current income tax expense	16
Maintenance capital expenditures	11
Distributable Cash Flow	**147**
Transaction-related expenses	2
Distributable Cash Flow, as adjusted	**$149**