

INVESTOR PRESENTATION

***SUNOCO*LP**

June 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 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 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

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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 convenience store 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 have been resilient across numerous economic and commodity cycles
 - Channel and geographic diversity help stabilize cash flows in retail gasoline sales
 - SUN's convenience store operations 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 46% interest
- ETP and ETE strongly support SUN's objective to achieve investment grade ratings over time

DROPDOWNS HAVE RAPIDLY INCREASED SCALE AND DIVERSITY



	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	

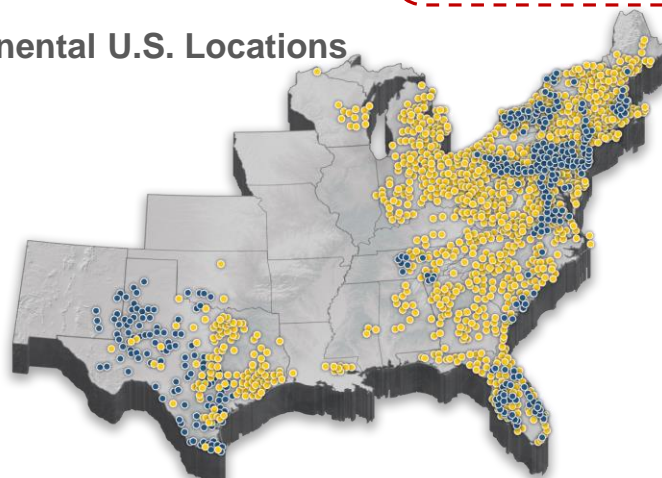
SUN successfully completed four dropdowns from ETP and the acquisition of Aloha Petroleum in just over a year totaling \$5.7 billion in acquisition activity

(1) The ticker symbol SUSP was changed to SUN on October 21, 2014

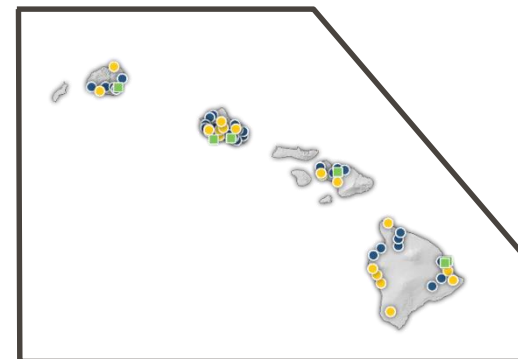
RETAIL ACQUISITION COMPLETES TRANSITION OF RETAIL ASSETS FROM ETP

		Completed Retail Acquisition		
	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.

Continental U.S. Locations



Hawaiian Locations



- Company Operated
- Dealer / Distributor Operated
- 6 SUN Terminals

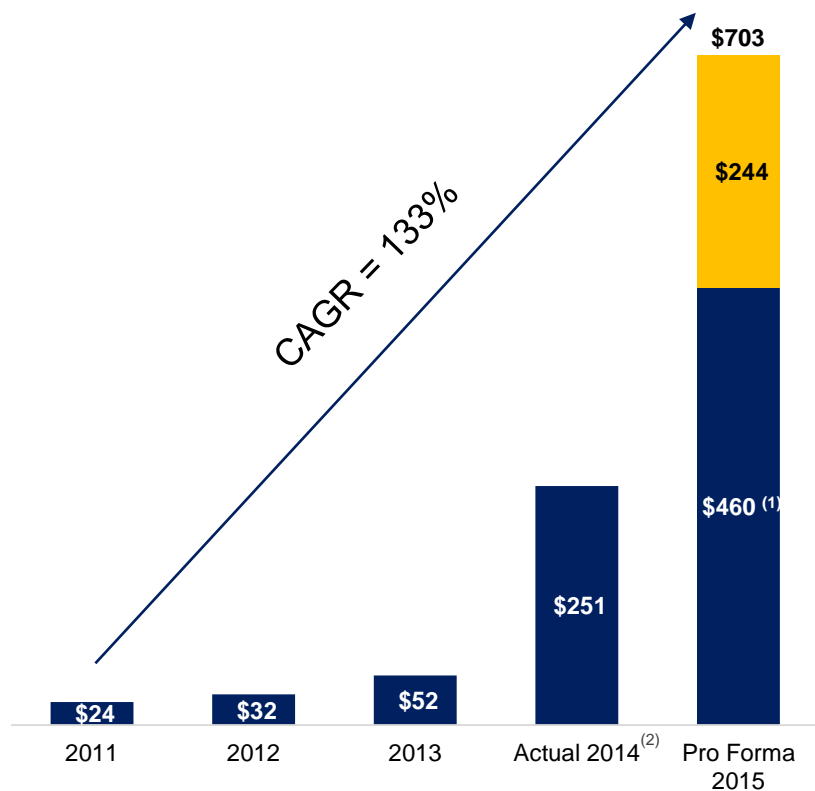
(1) SUN, prior to Retail Acquisition excludes 68.42% of Sunoco LLC and affiliated sales

(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

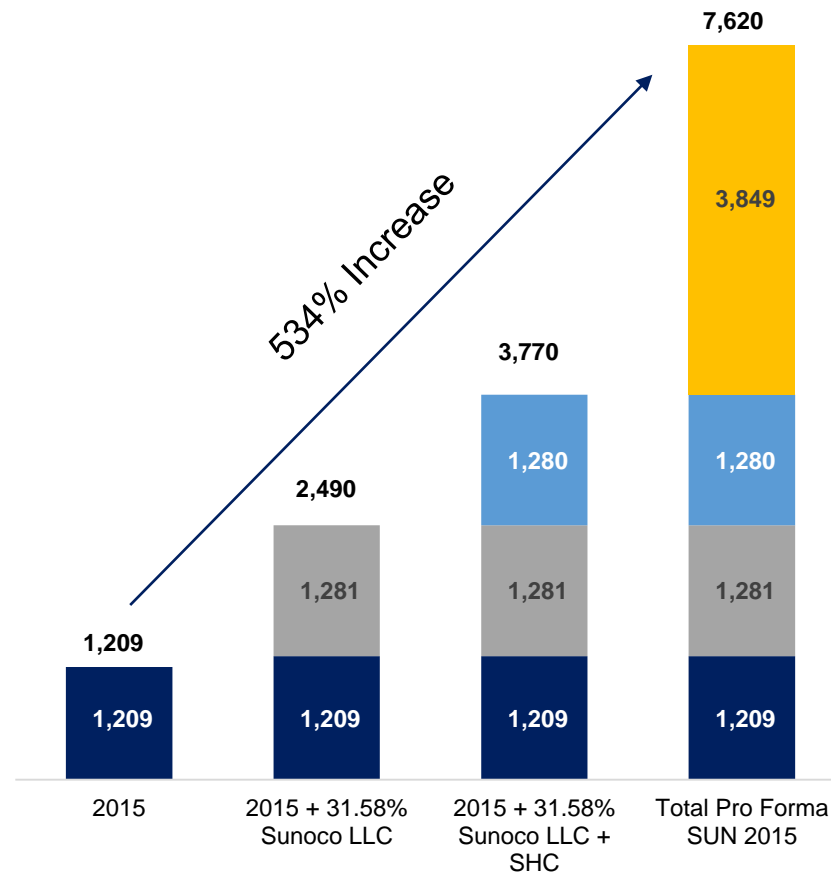
Adjusted EBITDA (\$MM)

■ SUN ■ 68% LLC + Sunoco R&M



Gallons Sold (MM)

■ SUN ■ 31.58% Sunoco LLC ■ SHC ■ 68.42% Sunoco LLC + Sunoco R&M



(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

(2) Adjusted EBITDA attributable to SUN, Includes four months of Susser Holdings Corp and Sunoco LLC

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

Aloha Petroleum	Pico Petroleum	Aziz Quick Stops	Hawaii Sites	Northeast Distributor
Acquired December 2014	Acquired April 2015	Acquired July 2015	Acquired October 2015	Acquired December 2015 from Alta East, Inc.
Hawaii-based				
44 c-stores and 50 third party sites	8 c-stores	27 c-stores		55 million gallons per year of branded and unbranded fuel
6 terminals	South Central, Texas	Hildago County, Texas	6 c-stores, 2 quick serve restaurants	30 third party dealers and underlying real estate

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

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

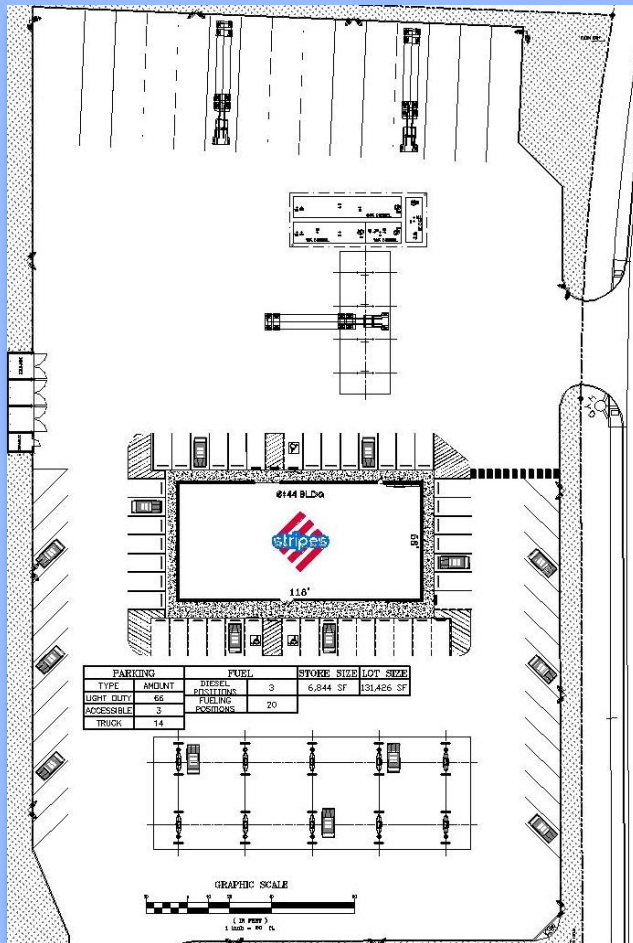


Same-Store Sales Growth

- Building merchandise and fuel volumes at existing stores through:
 - Best in class technology
 - Strong and innovative merchandising
 - Continuous training for management and team members
 - Emphasis on building market share

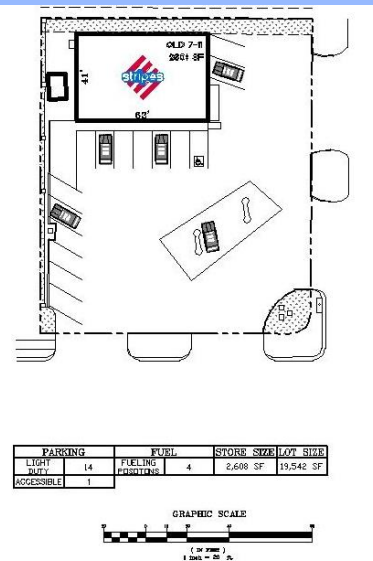


NEW "BIG BOX" STORES DRIVE CASH FLOW GROWTH



130,000 Sq Ft Lot
6,800 Sq Ft Store

vs.



20,000 Sq Ft Lot
2,600 Sq Ft Store

- New stores produce 2-3X cash flows of smaller legacy stores
- Nearly all new builds are 6,800 sq ft
- 20% of all Stripes are over 6,800 sq ft

SUN'S UNIQUE VALUE DRIVERS

Fuel



Convenience



Food

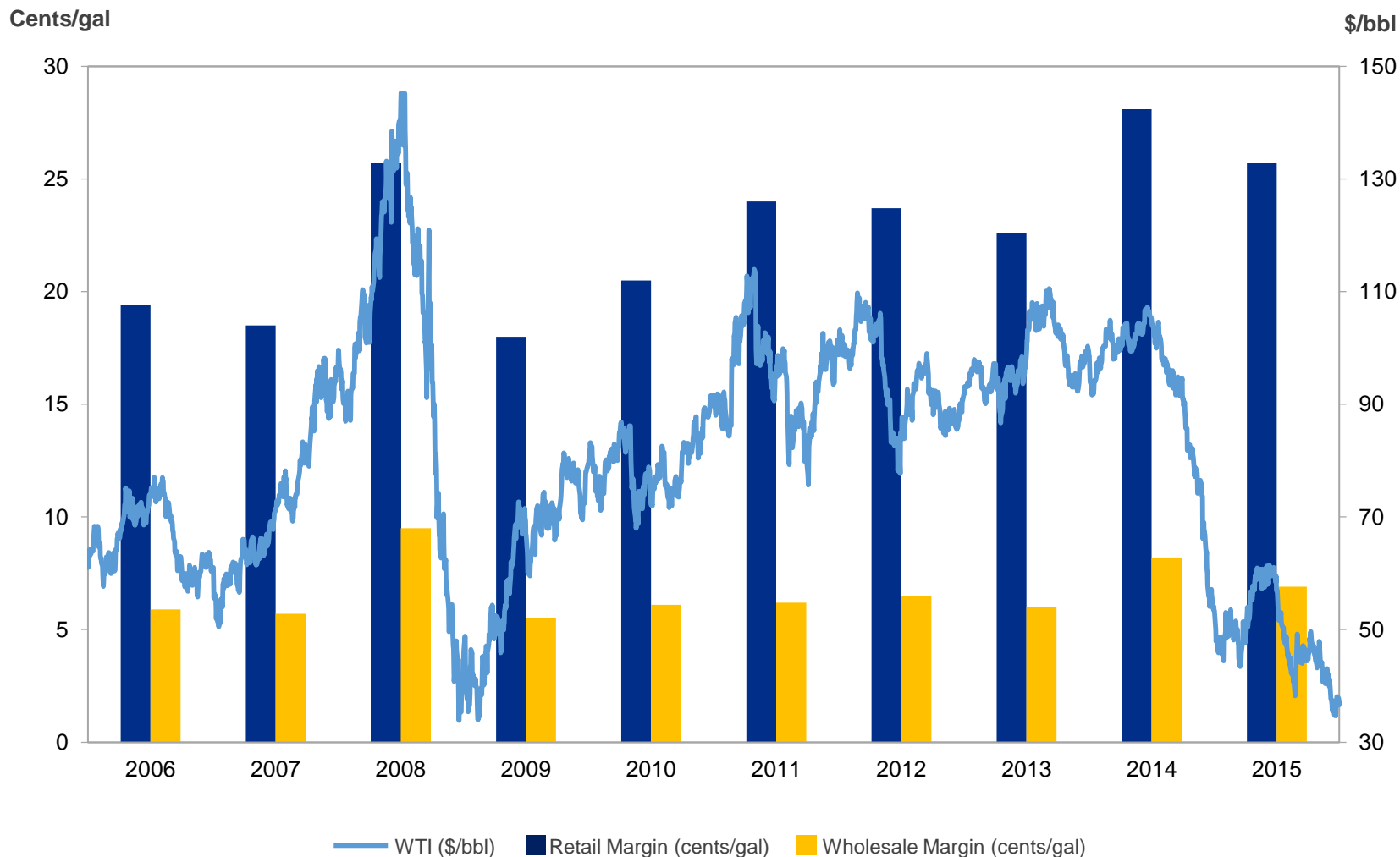


Land Bank

Typically
40-60
parcels in
queue for
future development



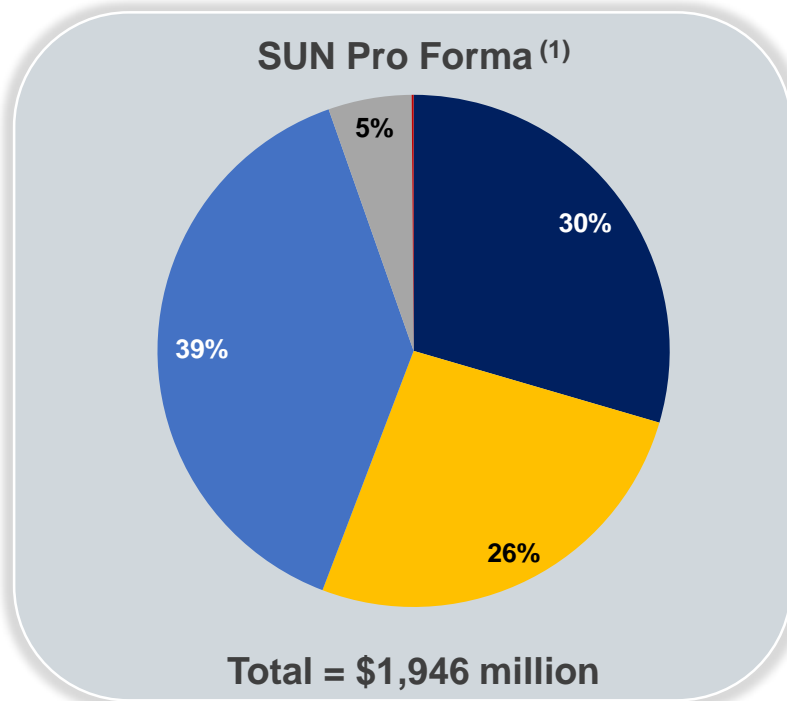
WHOLESALE AND RETAIL MARGINS ARE RESILIENT THROUGH COMMODITY CYCLES



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

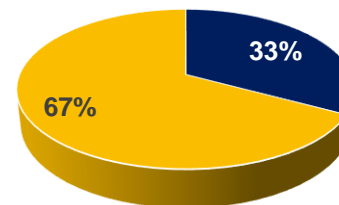
DIVERSIFIED LINES OF BUSINESS GENERATE A PORTFOLIO OF STABLE CASH FLOWS

Gross Profit Contribution By Channel (FYE 2015)

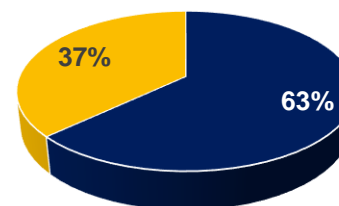


■ Retail Fuel ■ Wholesale Fuel ■ Merch & Other C-Store ■ Rent

Gallon Breakdown



Fuel Gross Profit



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

(1) Pro forma results for combined SUN which includes 100% of Sunoco LLC, Susser Holdings and Sunoco Retail LLC

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 only two fuel brands in the top 100
 - 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

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

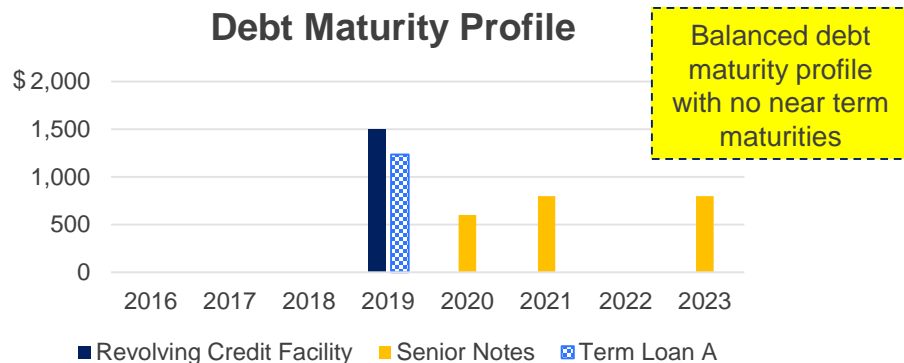
Rating Agency Comments

- Debt-to-EBITDA leverage is high following the final March 2016 dropdown of assets from ETP, but we expect credit metrics to improve to levels more in line with the Ba2 rating over the next 18 months because of earnings growth. - **Moody's, April 4, 2016**
- Fitch expects SUN 2016 leverage will flex out between 5.0x to 5.5x, but fall to 5.0x and below for 2017 and beyond. - **Fitch, April 4, 2016**
- 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**

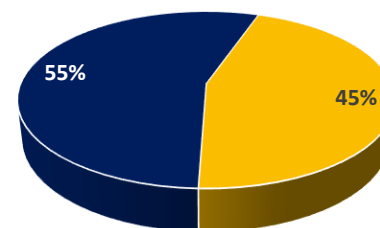
SUN CAPITAL STRUCTURE

(\$ in Millions)	3/31/16	As Adjusted 3/31/16 ⁽¹⁾
Cash	\$ 77	\$ 77
Debt		
\$1.5 Billion Revolver	\$ 675	\$ 675
6.375% Senior Notes Due 2023	800	800
6.25% Senior Notes Due 2021	-	800
5.5% Senior Notes Due 2020	600	600
Other Debt	125	125
Term Loan A	2,035	1,243
Total Debt	\$ 4,235	\$ 4,243
Market Capitalization ⁽²⁾	\$ 3,159	\$ 3,159
Total Capitalization	7,393	7,401
Net Debt	\$ 4,158	\$ 4,166
Total Liquidity	\$ 879	\$ 879
Revolver Size	\$ 1,500	\$ 1,500
Revolver Utilization	45%	45%

Debt Maturity Profile



Pro Forma Interest Rate Exposure



■ Fixed Rate Debt ■ Floating Rate Debt

(1) As Adjusted reflects the \$800 million Senior Notes Offering which closed on April 4, 2016

(2) Based on 3/31/2016 closing price

1Q 2016 OPERATING PERFORMANCE

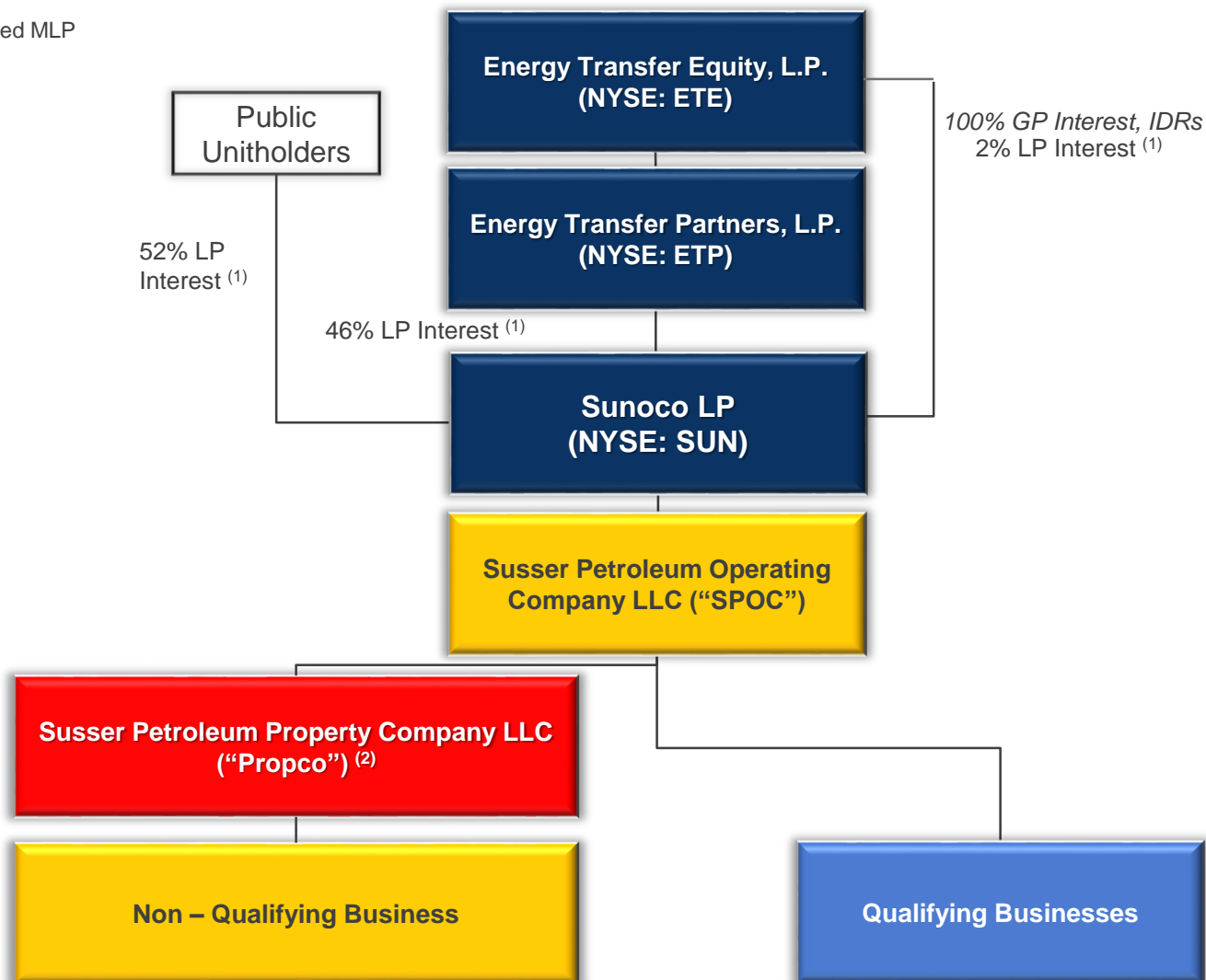
	Three Months Ended March 31, 2015	Three Months Ended March 31, 2016
Gallons Sold (in thousands):		
Retail	589,096	608,141
Wholesale	1,296,575	1,232,599
Total Gallons	1,885,671	1,840,740
Motor Fuel Gross Profit (cents/gallon)		
Retail	18.6	21.3
Wholesale	9.6	11.4
Volume-Weighted Average	12.4	14.7
Merchandise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

APPENDIX

SUMMARY ORGANIZATIONAL STRUCTURE



Publicly Traded MLP

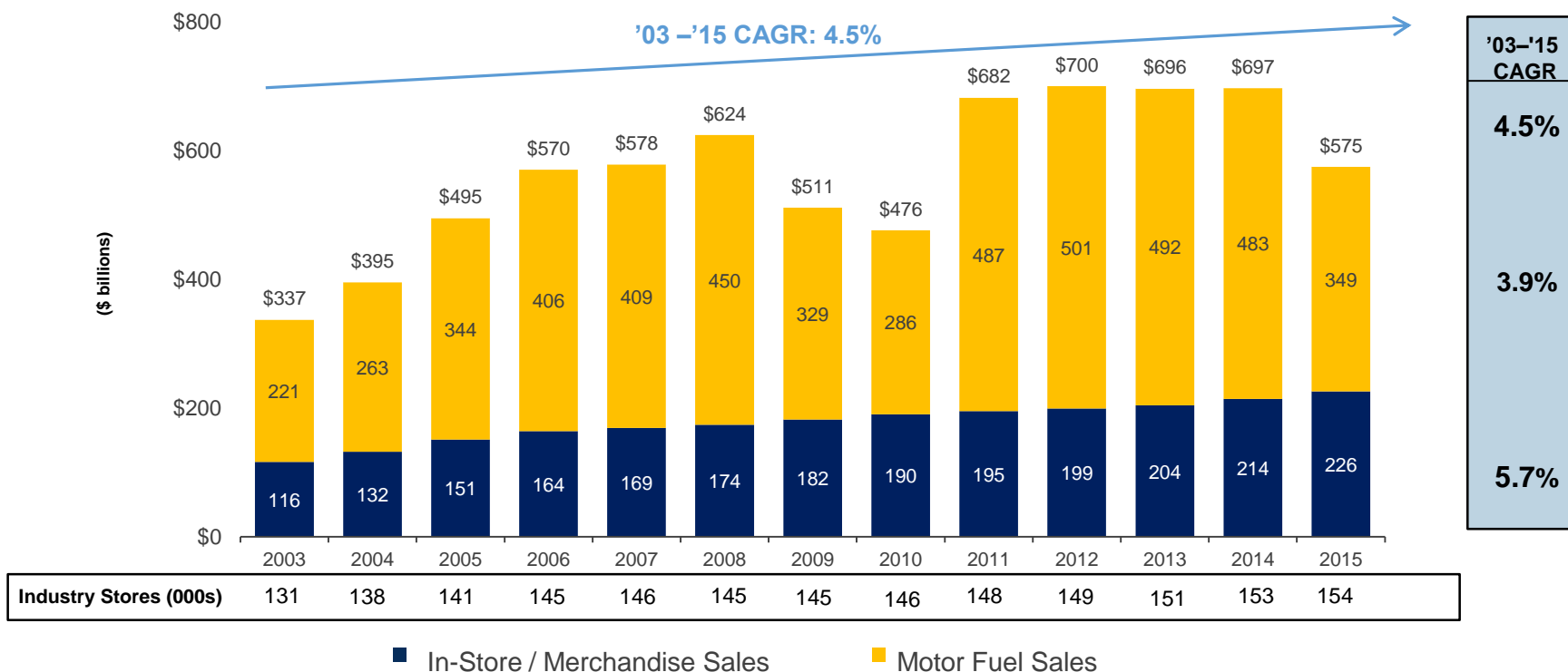


(1) LP ownership percentages exclude 16.4 million Class C units held at PropCo
 (2) Propco is organized as a limited liability company but elects to be treated as a corporation for tax purposes

SUN LP POISED TO HOLD A LEADING POSITION IN A STABLE & THRIVING C-STORE INDUSTRY

- Resilient industry growth – 2015 marked the 13th consecutive year of industry-wide merchandise sales growth
- Increasing demand for convenience and improved foodservice offerings continues to drive merchandise sales growth and profitability

Total U.S. C-Store Industry Sales and Growth

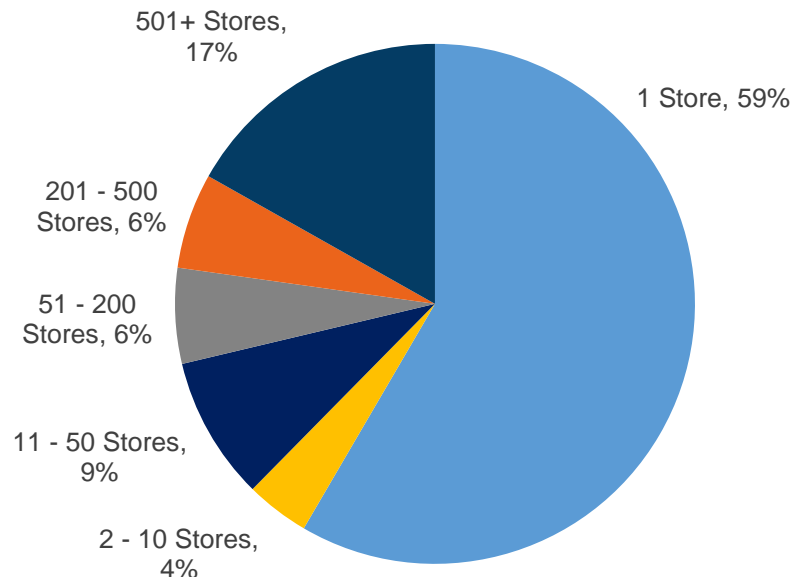


FRAGMENTED CONVENIENCE STORE INDUSTRY OFFERS ATTRACTIVE ACQUISITION OPPORTUNITIES

- 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 ~ 124,000 Convenience Stores Selling Fuels

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



(1) Source: NACS/Nielsen 2016 Convenience Industry Store Count

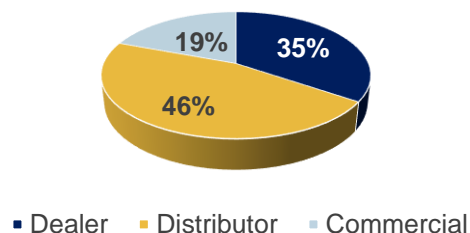
WHOLESALE SEGMENT OVERVIEW

Highly complementary with Retail

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

Highlights of the Wholesale Business

Wholesale Volume by Channel



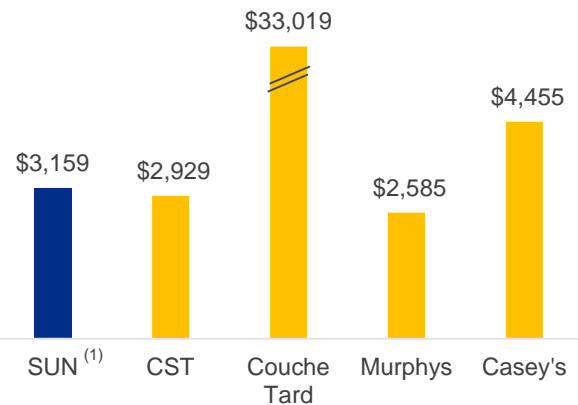
- De minimis direct commodity risk
- Long term contracts
- Reliability of supply
- Capital investments in third parties
- Technology benefits

Attractiveness of SUN Iconic Fuel Brand

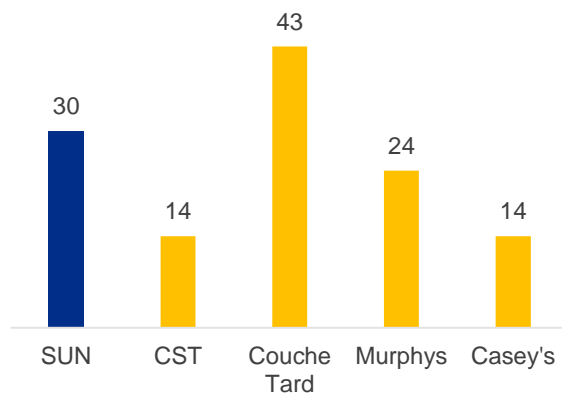
- SUN having its own iconic fuel brand is attractive to individuals and companies who own their own locations
 - Distributors – SUN earns fuel margin through long-term supply agreement, typically to multiple sites operated by a single distributor
 - Dealers – SUN earns fuel margin from long-term fuel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

THE COMBINED PLATFORM IS ONE OF THE LEADING RETAIL PLATFORMS

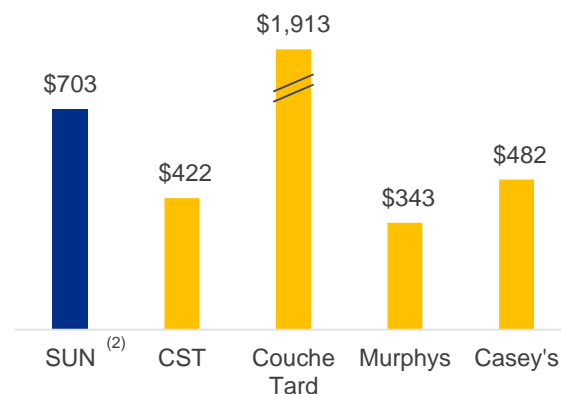
Market Capitalization (\$mm)



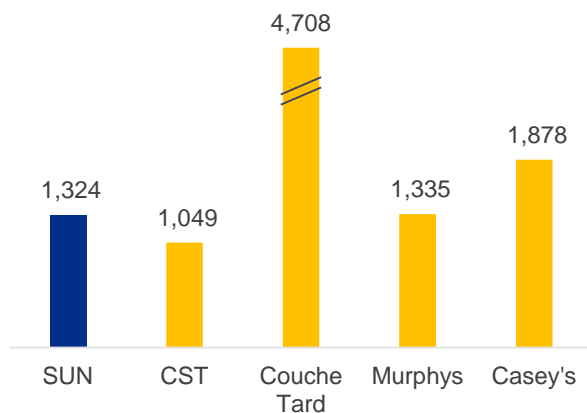
US States with Operations



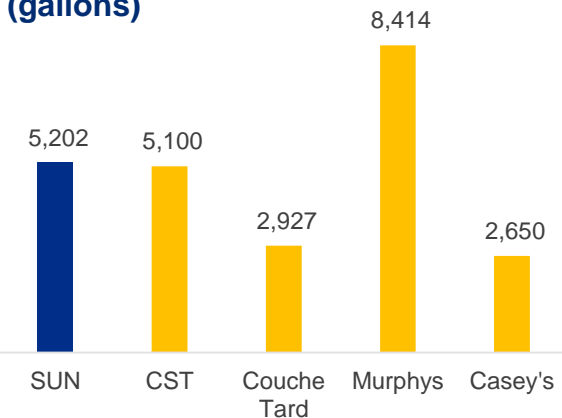
EBITDA – Last Fiscal Year End (\$mm)



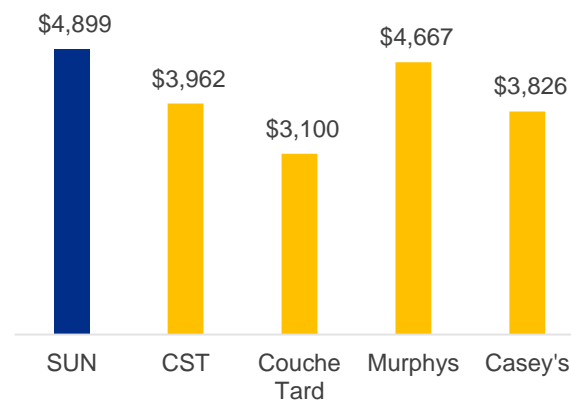
US Company Operated Sites



**Total Fuel Vol per Site per Day ⁽³⁾
(gallons)**



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 \$800 million Senior Notes offering was used to repay a portion of the outstanding borrowings under the Term Loan A

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

SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

(\$ in Thousands)

	Predecessor			Twelve Months Ended December 31, 2014	Fiscal Year Ended December 31, 2015
	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2012	Fiscal Year Ended December 31, 2013		
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

PRO FORMA RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

(\$ in Thousands)

	Fiscal Year Ended December 31, 2015				
	Legacy SUN, prior to Retail Acquisition	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