

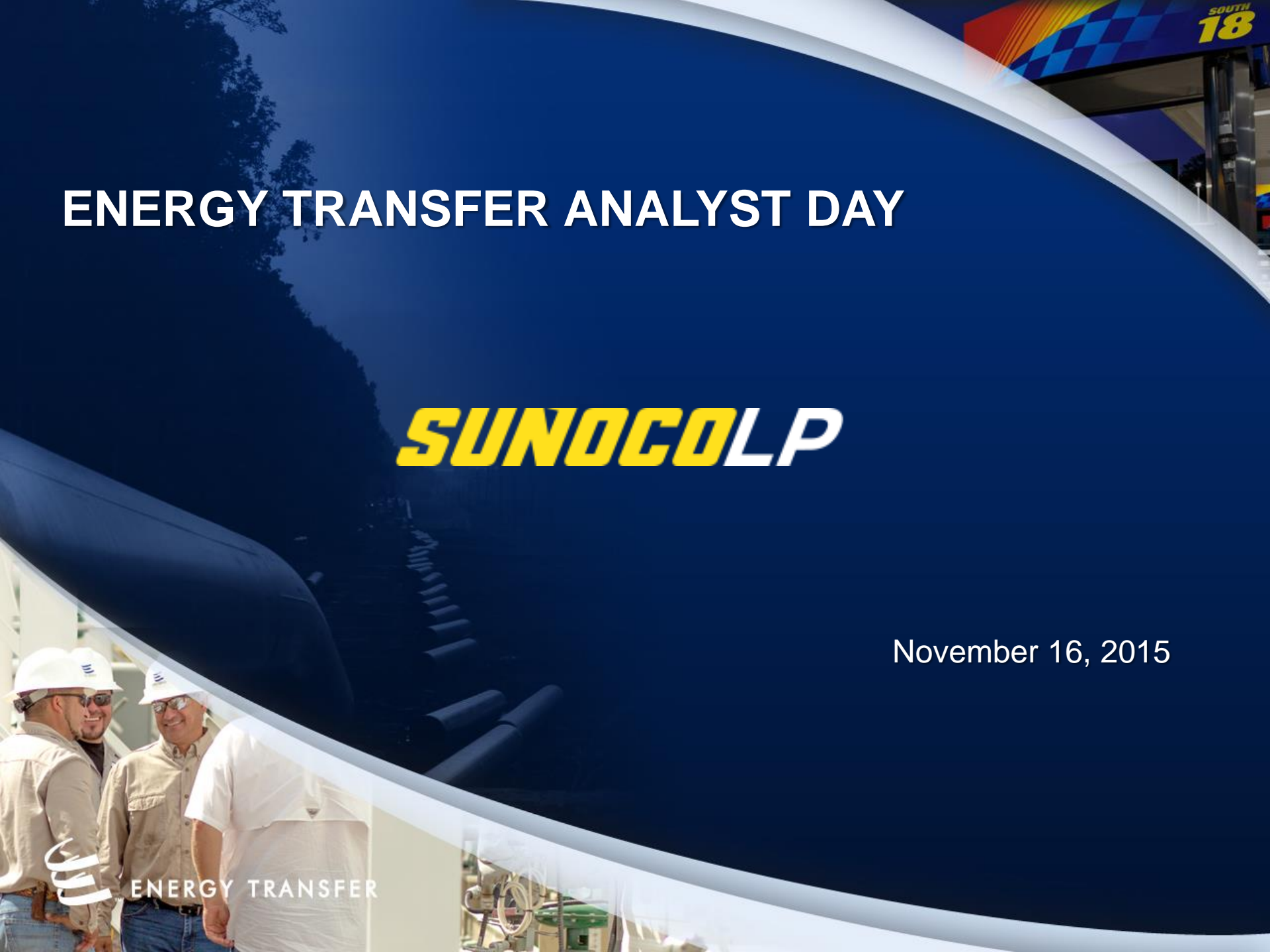
ENERGY TRANSFER ANALYST DAY

***SUNOCO*LP**

November 16, 2015



ENERGY TRANSFER



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES



Some of the statements in this presentation constitute “forward-looking statements” about Sunoco LP (“SUN”), Energy Transfer Equity, L.P. (“ETE”), Energy Transfer Partners, L.P. (“ETP”), 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 ETP’s remaining wholesale fuel and retail assets (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, ETE’s, ETP’s and their respective 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, ETE’s and ETP’s filings with the Securities and Exchange Commission (the “SEC”), including those contained in SUN’s 2014 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 projections that assume that the proposed Retail Acquisition will be completed. The Retail Acquisition is expected to close in Q1 2016 and will be subject to customary closing conditions. The PIPE financing referenced herein is not contingent upon the closing of the Retail Acquisition.

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. Distributable cash flow represents Adjusted EBITDA less cash interest expense, cash tax expense, maintenance capital expenditures, and other non-cash adjustments.

DROPDOWN OF REMAINING WHOLESALE FUEL AND RETAIL ASSETS COMPLETES SUN'S TRANSFORMATION

- This transaction completes the transformative dropdown strategy by Energy Transfer Partners, L.P. (“ETP”):
 - ETP’s Acquisition of Susser Holdings Corp. (“SUSS”) closed on August 29, 2014
 - The first dropdown from ETP, Mid Atlantic Convenience Stores (“MACS”) and Tigermarket for \$768 million of cash and LP units, closed on October 1, 2014
 - The second dropdown from ETP, a 31.58% interest in the Sunoco, LLC wholesale business for \$816 million of cash and LP units, closed on April 1, 2015
 - The third dropdown from ETP, a 100% interest in the Susser Holdings retail business for \$1.9 billion of units and cash, closed on August 1, 2015
 - ETP will sell its remaining wholesale fuel and retail assets for a total purchase price of \$2,226 million
- \$5.7 billion of dropdowns completed in just over 13 months
 - ETP has publicly announced its intention to retain ~44 million SUN units (46% LP interest)
- This last transaction will be funded through \$2.035 billion funded by a Term Loan A and a \$750 million equity private placement
 - Consideration structure designed to maintain integrity of SUN’s credit ratings
- ETP to receive \$2.2 billion in cash (including assumed level of working capital)

This transaction will complete SUN's transformation into one of the leading wholesale fuel and retail marketing platforms in the country with tremendous scale and diversity of supply and geography

DROPDOWN OF REMAINING WHOLESALE FUEL AND RETAIL ASSETS COMPLETES SUN'S TRANSFORMATION



- SUN continues its integration process and expects to execute this last dropdown seamlessly
 - ETP completed the GP / IDR exchange with ETE in July
 - SUN is now deconsolidated by ETP and for financial reporting purposes is consolidated by ETE
- The transaction benefits SUN unitholders by providing additional scale, geographic and asset diversity, increasing pro forma EBITDA
- SUN's credit profile has already materially improved in just the past several months and will continue to strengthen as it continues to expand and diversify
 - Significantly increased liquidity with little drawn on \$1.5 billion revolving credit facility
- No additional equity financing is required by SUN in 2016
- Anticipate closing transaction in Q1 2016

Transaction is immediately accretive to distributable cash flow and distributions for SUN

OVERVIEW OF THE DROPDOWN TRANSACTION

- The transaction contemplates a total purchase price of \$2,226 million for a 68.42% interest in Sunoco, LLC (wholesale business) and 100% interest in Sunoco R&M (retail marketing business)
 - Implied 2015 estimated EBITDA multiple of ~8.5x
 - Cash portion funded with a ~\$2.035 billion Term Loan A
 - ETP will receive value for the working capital at closing
- SUN is issuing common units in an equity private placement fully subscribed by 3rd party institutional investors (for \$685.5 million) and ETE (for \$64.5 million)
 - \$750 million of net proceeds
 - Proceeds from the private placement will be used to repay SUN revolver balance
- Assumes closing of the private placement on December 3, 2015, prior to closing of dropdown transaction
- The dropdown transaction is expected to be immediately accretive to SUN to both DCF and distributions per unit for 2016 and beyond

Sources (\$mm)	
Term Loan A	\$2,035
SUN Units Issued to ETP	194
Equity Private Placement	750
SUN Revolver Draw	175
Total Sources	\$3,154

Uses (\$mm)	
Payment to ETP	\$2,200
SUN Units Issued to ETP	194
Paydown Revolver	750
Transaction Expenses	10
Total Uses	\$3,154

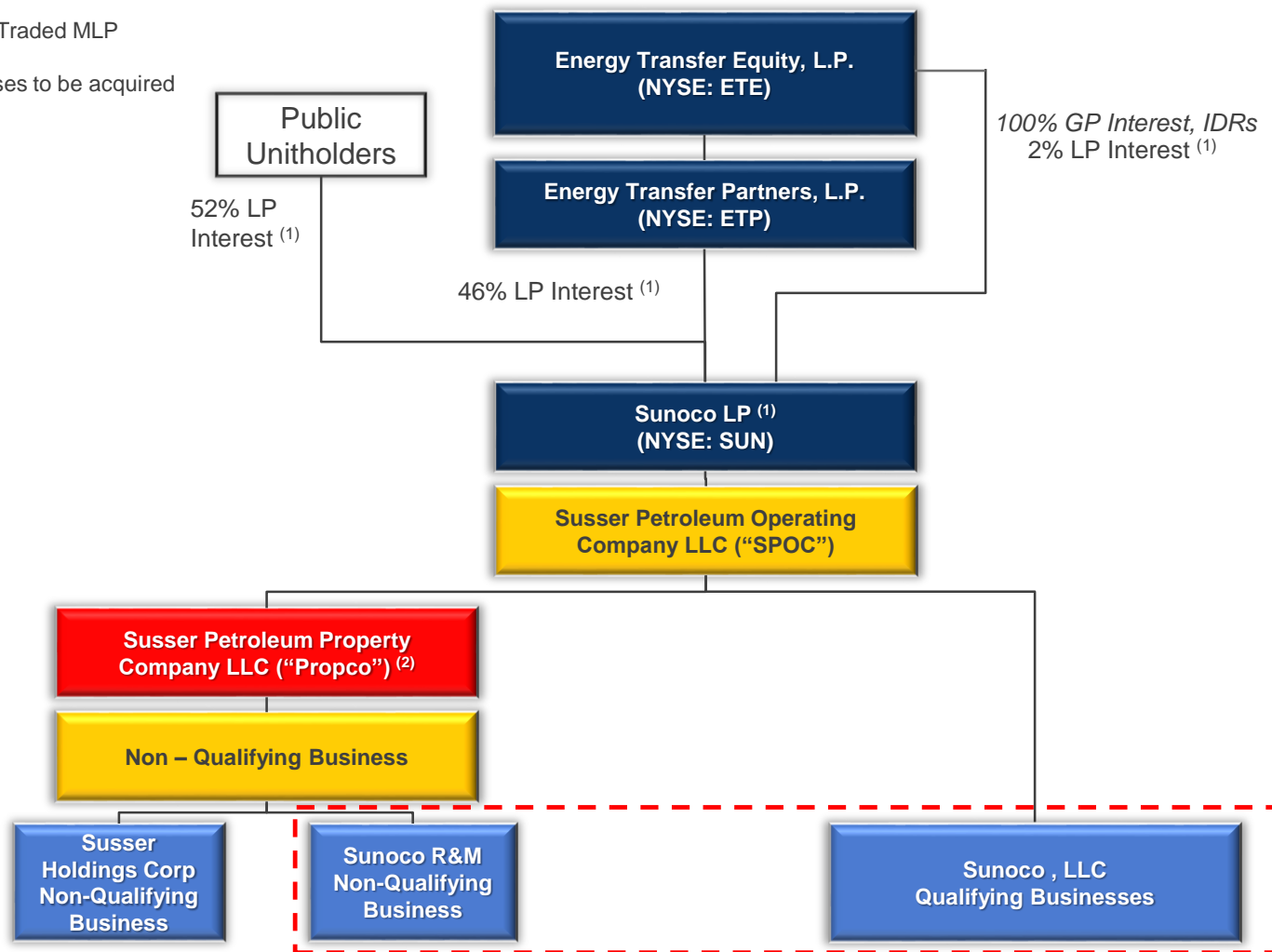
SUMMARY PRO FORMA ORG STRUCTURE



Publicly Traded MLP



Businesses to be acquired

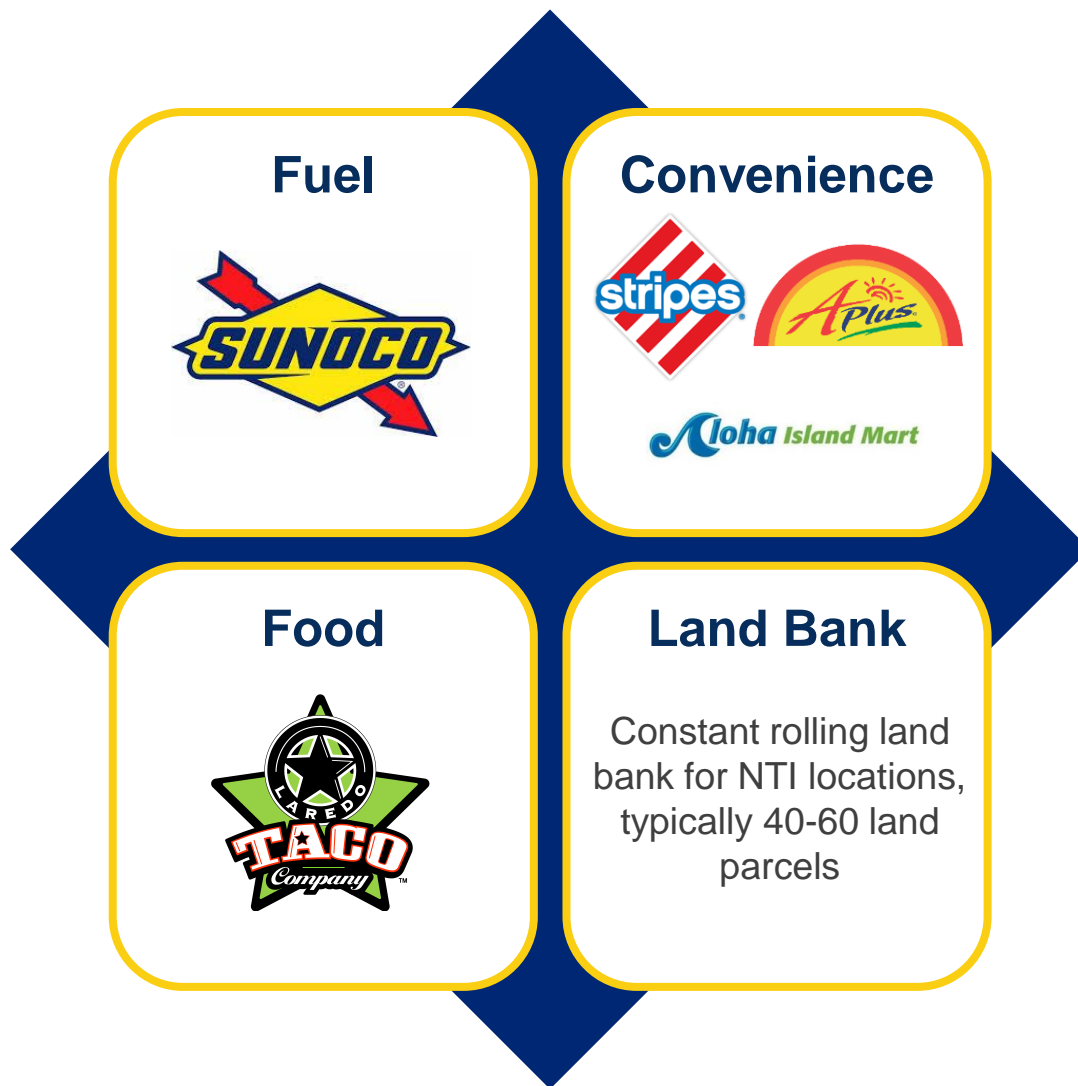


(1) LP percentage ownership is pro forma projected as of December 31, 2015 including PIPE issuance and issuance to ETP in the Acquisition; excludes Class A units, which are held by a subsidiary of SUN.

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



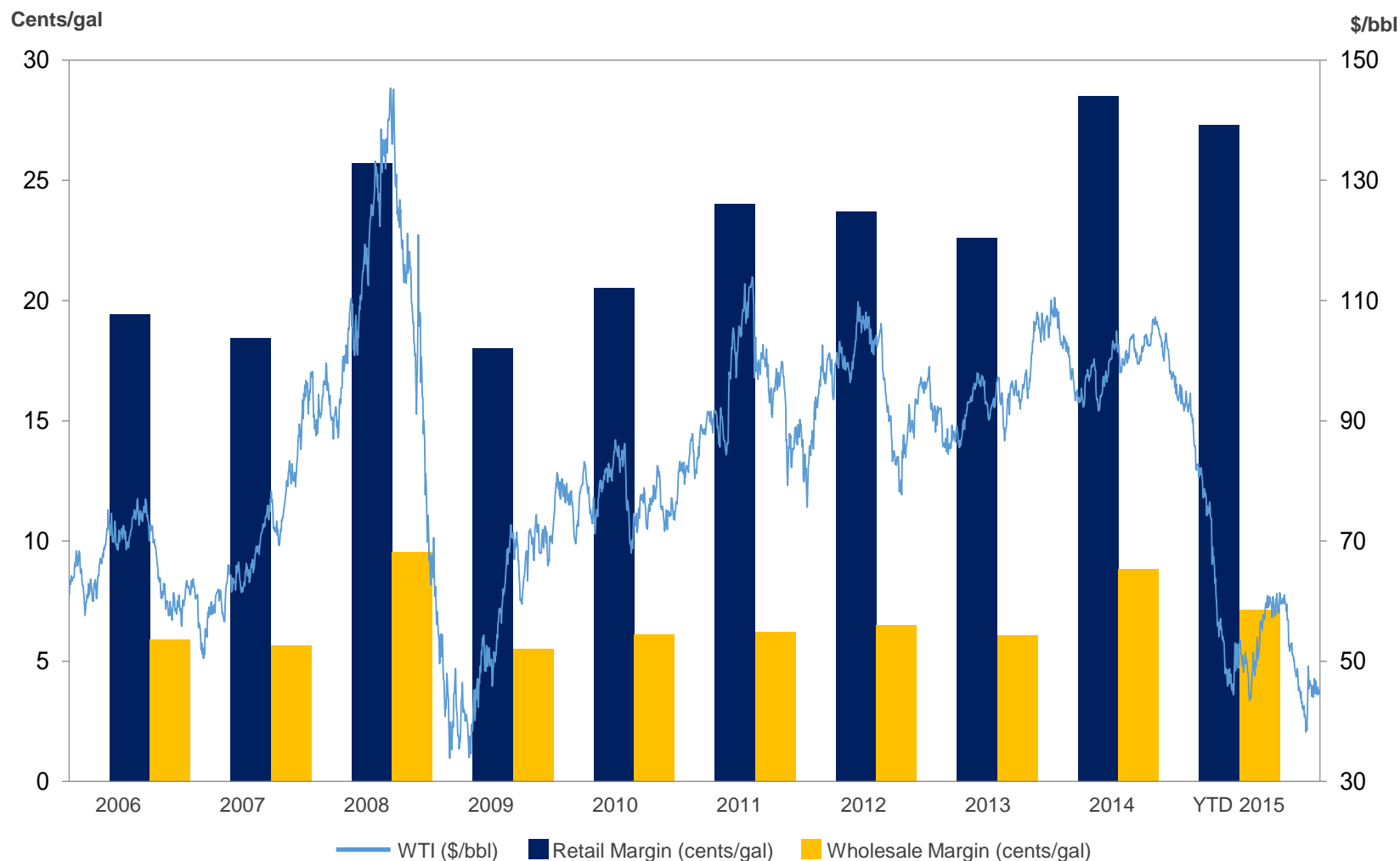
SUN'S UNIQUE VALUE DRIVERS



WHOLESALE AND RETAIL MARGINS ARE RESILIENT THROUGH COMMODITY CYCLES








SUNOCO LP

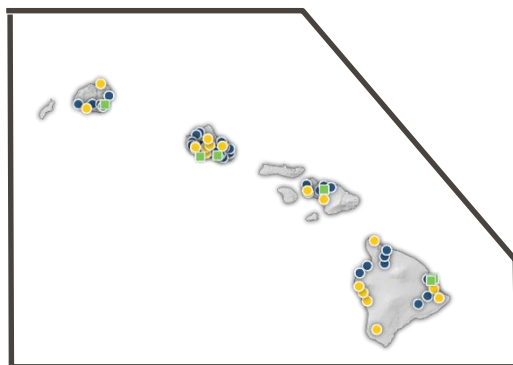


Note: Wholesale Margin includes Affiliated Margins. Both Wholesale and Retail Margins reflect existing SUN business pro forma for acquisition of 100% of Sunoco, LLC and Sunoco R&M.

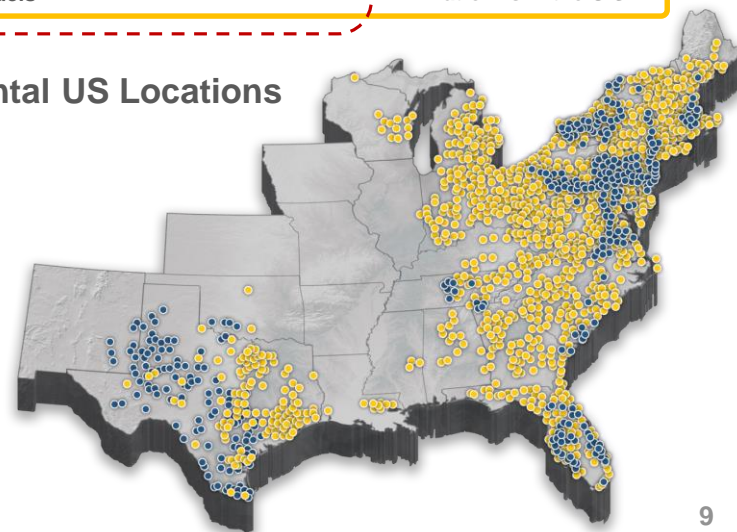
FINAL DROPDOWN CONSOLIDATES ALL RETAIL ASSETS INTO SUN




	Current SUN		Final Dropdown		
		 			
	SUN	Dropdown #3: Susser Holdings ⁽¹⁾	68.42% of Sunoco, LLC	Sunoco R&M	SUN Pro Forma
FYE 12/31/14 Adjusted EBITDA (\$MM):	\$307 ⁽²⁾	\$161	\$210 ⁽³⁾	\$168	\$846
LTM 9/30/15 Motor Fuel Sales (MM Gallons):	2,584 ⁽²⁾	1,259	2,836	1,067	7,746
LTM 9/30/15 Merchandise Sales (\$MM):	\$216 ⁽²⁾	\$1,348	\$ --	\$563	\$2,127
Total Sites (9/30/15): ⁽⁴⁾	2,394 ⁽⁵⁾	789	3,176	438	6,797
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



Continental US Locations



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

- (1) Drop down #3 of Susser Holdings Corporation closed on July 31, 2015.
 (2) Based on pro forma results for combined SUN which includes 12 months of MACS, Aloha Petroleum and 31.58% of Sunoco, LLC.
 (3) Based on year ended 12/31/14 and after giving effect to the drop down of a 31.58% interest to SUN in April 2015.
 (4) Includes company owned / company operated, company owned / dealer operated, dealer and distributor operated.
 (5) Excludes affiliated sites supplied by SUN.

DROPDOWN TRANSACTIONS HAVE RAPIDLY INCREASED SCALE AND DIVERSITY



	SUN ⁽¹⁾	MACS / Tigermarket	Aloha Petroleum, Ltd.	31.58% of Sunoco, LLC	Susser Holdings Corp	68.42% of Sunoco, LLC & 100% Sunoco Retail	SUN Pro Forma
Date	August 29, 2014	October 1, 2014	December 16, 2014	April 1, 2015	July 31, 2015	Announced November 16, 2015	Closing expected February 2016
Description	Wholesale fuel distribution	Retail network and wholesale fuel distribution	Leading gasoline retailer and c- store chain in Hawaii with a wholesale fuel distribution business and 6 fuel terminals	Legacy Sunoco wholesale fuel distribution business	Retail convenience store operator, wholesale consignment sales, and transportation operations business	The rest of Legacy Sunoco wholesale fuel distribution business and Legacy Sunoco retail marketing	Once combined: Retail motor fuel, wholesale fuel distribution, convenience stores, supply & trading, racing fuels and terminals
Geography	Primarily Texas	Maryland, DC Metro, Virginia and Nashville	Hawaii	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	GP of SUN ⁽¹⁾ was acquired by ETP on August 29, 2014	Dropdown	Third party acquisition	Dropdown	Dropdown	Dropdown	

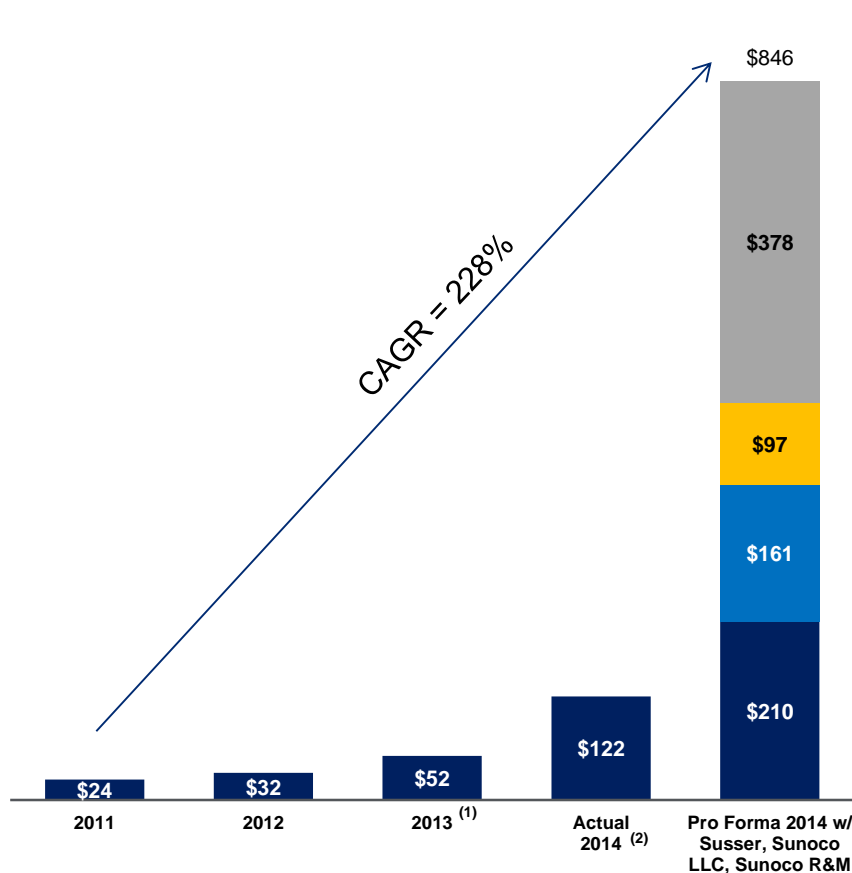
SUN has successfully completed four dropdowns from ETP and the acquisition of Aloha Petroleum in just over a year totaling nearly \$6 billion in acquisition activity

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

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

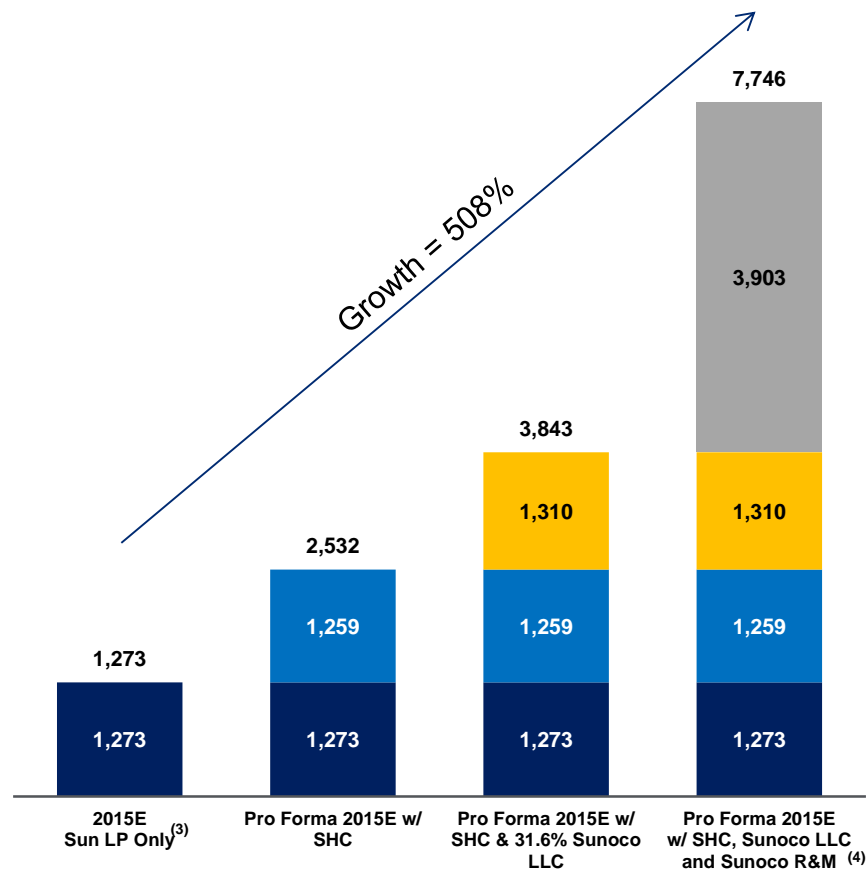
Adjusted EBITDA (\$MM)

■ SUN ■ SHC ■ 32% Sunoco LLC ■ 68% Sunoco LLC + Sunoco R&M



Gallons Sold (MM)

■ SUN ■ SHC ■ 32% Sunoco LLC ■ 68% Sunoco LLC + R&M



(1) 2013 was first full year of SUN operations, prior results reflect predecessor operations.

(2) Based on actual FYE 2014 results which include four months of MACS and two weeks of Aloha Petroleum.

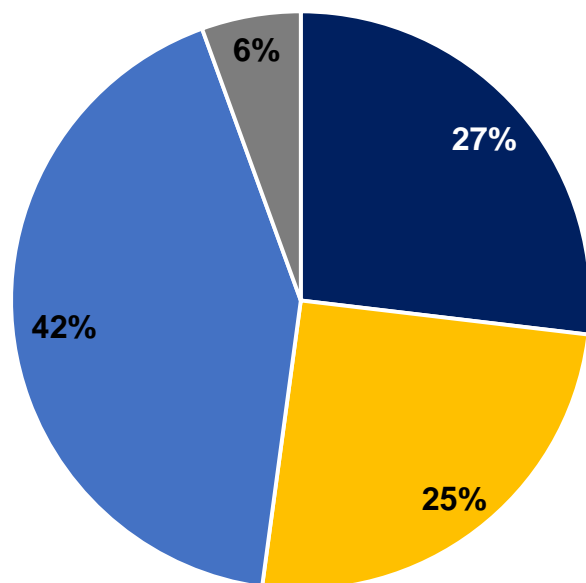
(3) Reflects SUN third party dealer and commercial sales only.

(4) Based on FYE 2015 pro forma projected gallons sold for combined SUN which includes twelve months of Susser Holdings Corporation, 100% of Sunoco LLC, and Sunoco R&M.

DIVERSIFIED LINES OF BUSINESS GENERATE A PORTFOLIO OF STABLE CASH FLOWS

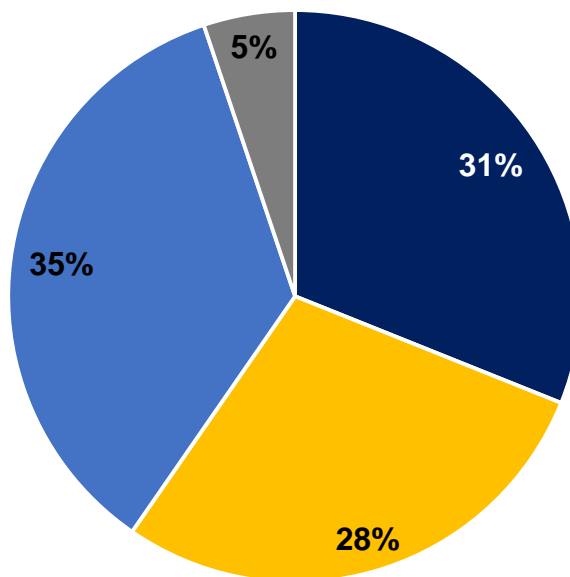
Gross Profit Contribution By Channel (LTM 9/30/15)

Current SUN ⁽¹⁾



Total = \$1,372 million

SUN Pro Forma ⁽²⁾



Total = \$2,140 million

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

(1) Pro Forma results for combined SUN which includes MACS, Aloha Petroleum, and 31.58% of Sunoco, LLC, and Susser.

(2) Pro Forma results for combined SUN which includes 100% of Sunoco, LLC and 100% of Sunoco R&M.



FULLY CONSOLIDATED SUN PRESENTS COMPELLING ARRAY OF INVESTMENT HIGHLIGHTS

Leading Position in an Attractive Industry

- SUN owns and represents some of the most iconic brands in the motor fuels industry
- Industry wide non-fuel retail sales are strong and growing
- Efficient distribution and marketing channels in high-growth markets

Strong Track Record of Stable Cash Flows

- SUN's fuel margins are not commodity price sensitive and have been resilient across numerous economic and commodity cycles
- Channel and geographic diversity has increased the stability of cash flows in the retail gasoline business
- The Stripes brand has demonstrated 26 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 represent a wide mix of revenue and provide an attractive business risk profile
- After the Sunoco, LLC drop, SUN has rapidly increased its presence into 30 states
- Following the Susser Holdings Corporation drop, SUN has diversified through an expansion of a fast growing retail division

Unique and Highly Visible Growth Plan to Further Augment Scale and Diversity

- The pending dropdown of the remaining ETP retail business is expected to significantly expand SUN's scale and provide further geographic diversity
- SUN is focused on both organic growth and growth through acquisitions

Strong and Experienced Management Team with a Proven Track Record of Success

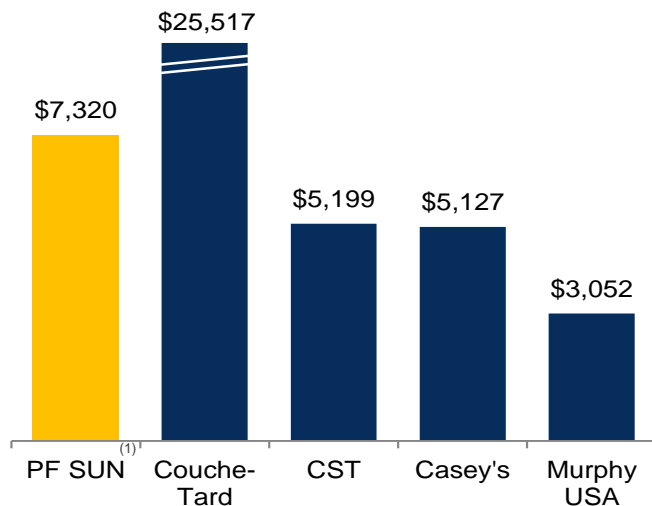
- Senior management has an average of more than 24 years of combined retail and wholesale experience
- The SUN and ETP retail businesses are currently operated as a single platform under one management team

Supportive and Dedicated General Partner

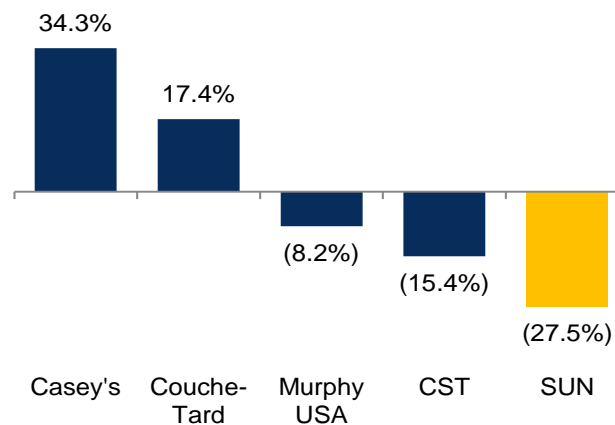
- ETP remains the largest LP owner (46%)
- ETE subscribed for SUN units to ensure a full take up of the equity private placement
- ETP and ETE are strongly supportive of SUN

THE COMBINED PLATFORM IS ONE OF THE LEADING RETAIL PLATFORMS

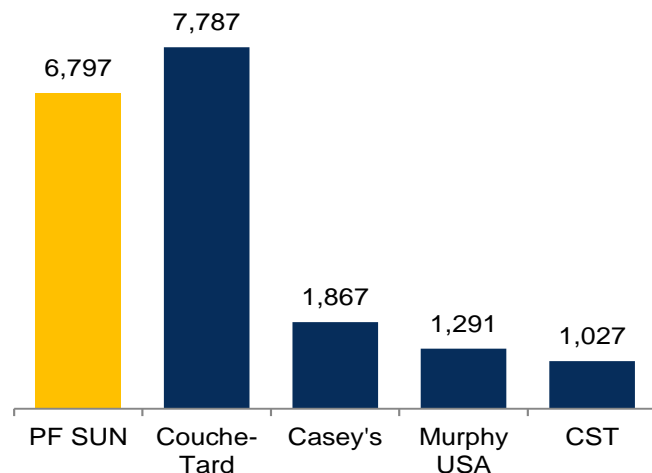
Enterprise Value (\$mm)



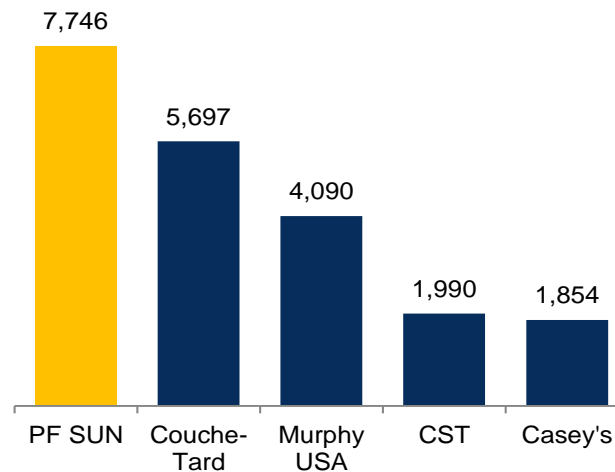
LTM Price Performance



Sites ⁽²⁾



LTM Total Fuel Sales (mm gallons) ⁽³⁾



Source: Company filings, Wall Street research, and market data as of 11/13/2015.

(1) Pro forma Enterprise Value includes \$944mm of incremental equity capitalization and \$1,460mm of incremental debt.

(2) CST excludes non-US sites.

(3) Couche-Tard and CST fuel sales exclude non-US business.

LAREDO TACO COMPANY: SUN'S SECRET INGREDIENT



STRIPES & LAREDO TACO COMPANY: STRONG TRACK RECORD OF SAME STORE SALES GROWTH

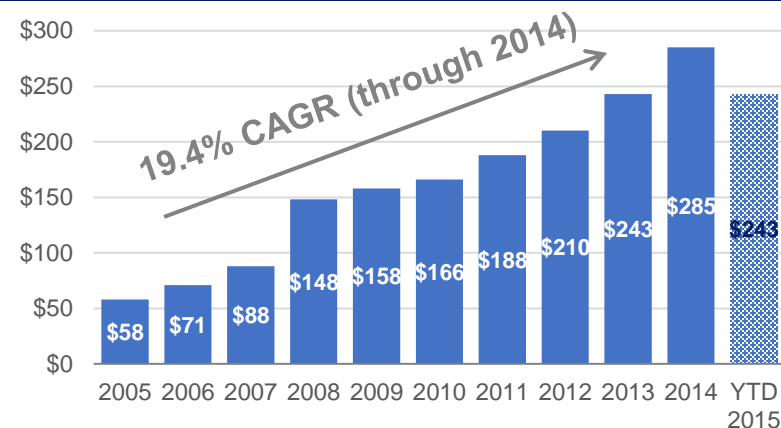


SUNOCO LP

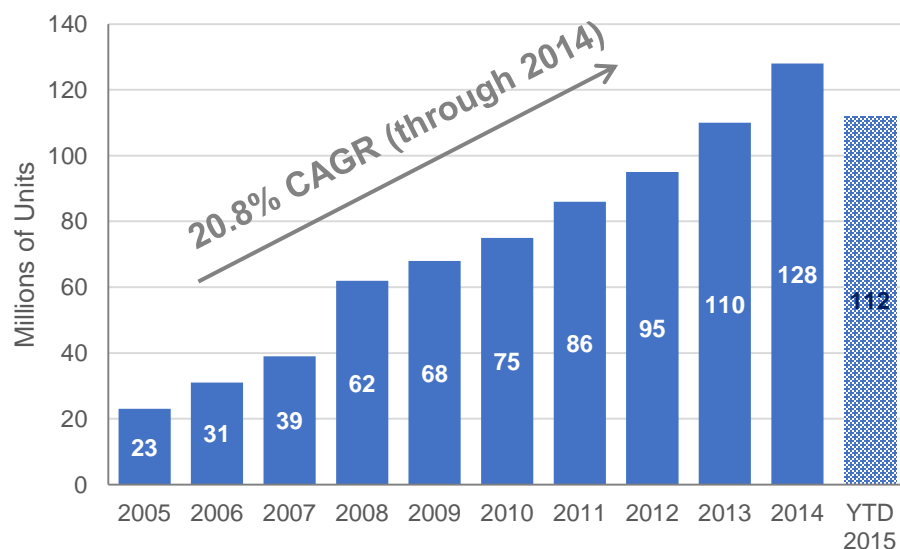
Overview

- 26 straight years of same store sales growth
- Above industry average inside-sales business
 - Laredo Taco Company generates gross margin in excess of 45%
- Laredo Taco Company helps drive same store sales growth through customer loyalty
 - 419 locations with 500 expected by year end 2016
- Laredo Taco Company customers visit Stripes 40% more often
- One of the 100 largest food chains in the US

Food Service Sales ⁽¹⁾



Number of Laredo Taco Company Food Units Sold



It's All About the Food

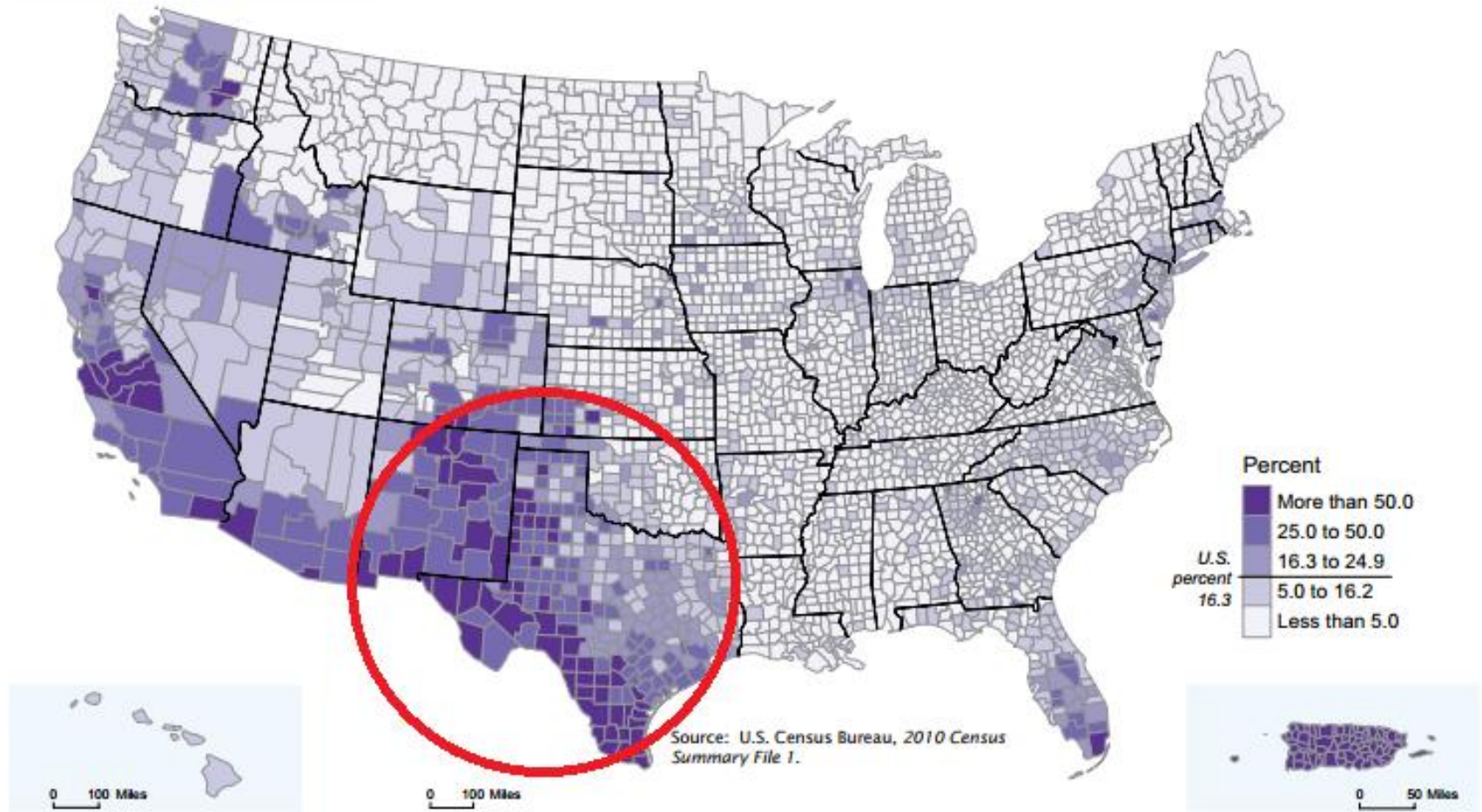


(1) Foodservice sales include restaurant (QSR), fast food, roller grill, coffee, fountain, and Slush Monkey TM (frozen carbonated beverage).

CURRENT LAREDO TACO PRESENCE IS CONCENTRATED IN REGIONS WITH HEAVY HISPANIC POPULATION DENSITY...



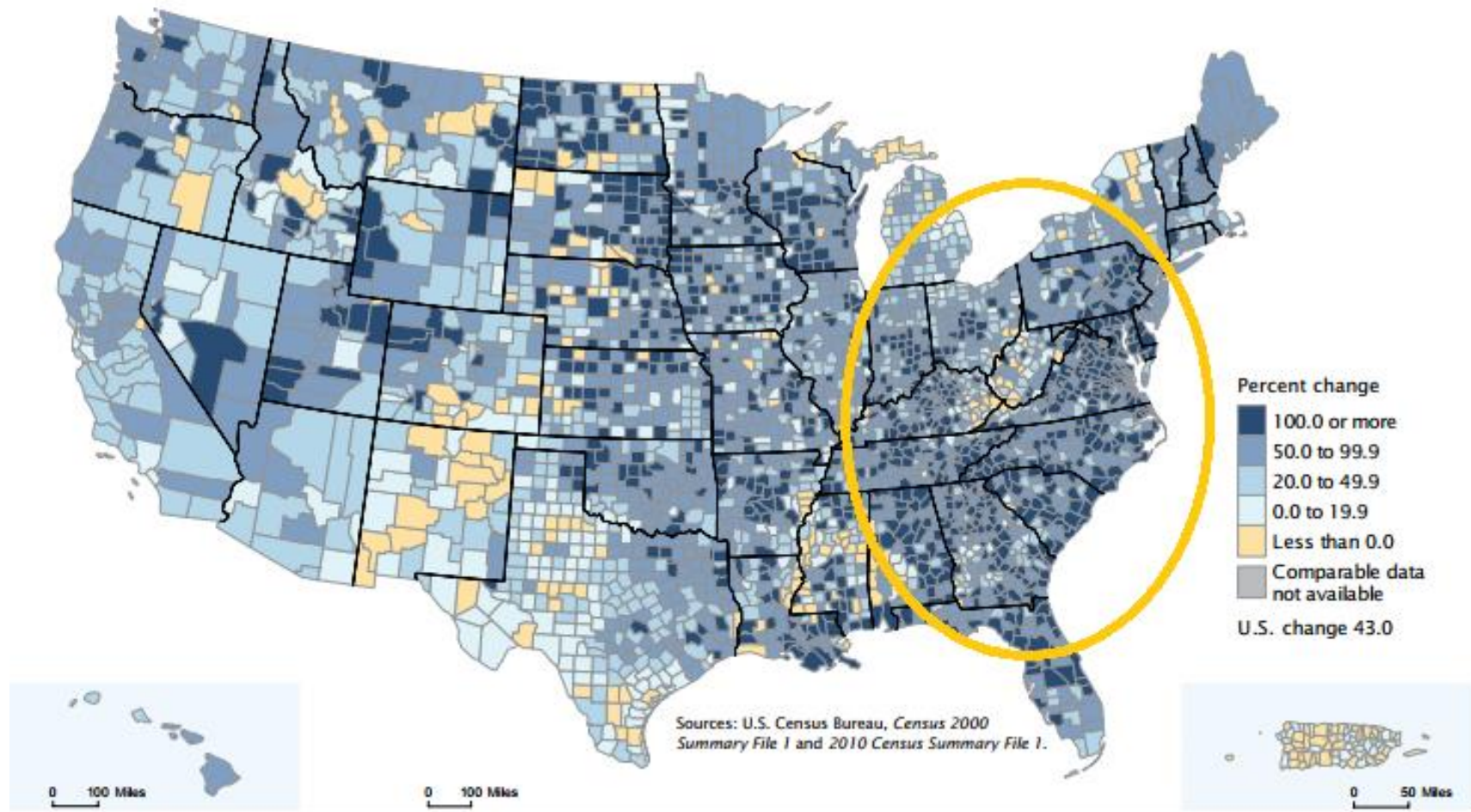
SUNOCO LP



...WITH OPPORTUNITY TO EXPAND TO MARKETS WHERE HISPANIC DENSITY IS EXPECTED TO GROW



SUNOCO LP

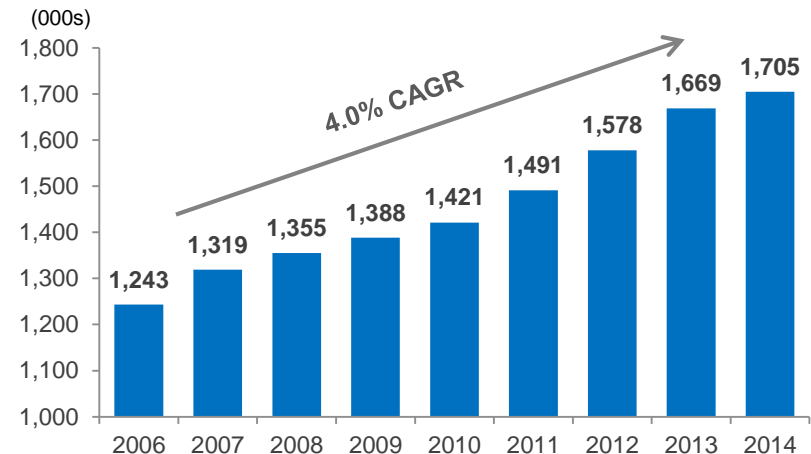


GENERATING GROWTH THROUGH INTEGRATION AND EXECUTION OF STRATEGY

Key Drivers

- Leveraging powerful fuel brands
- Significant scale in procurement
- New large-scale store format enables growth in volume
- Strong and resilient industry fundamentals
- Leading market position in highly attractive markets

Average Fuel Gallons Sold per Stripes Retail Store



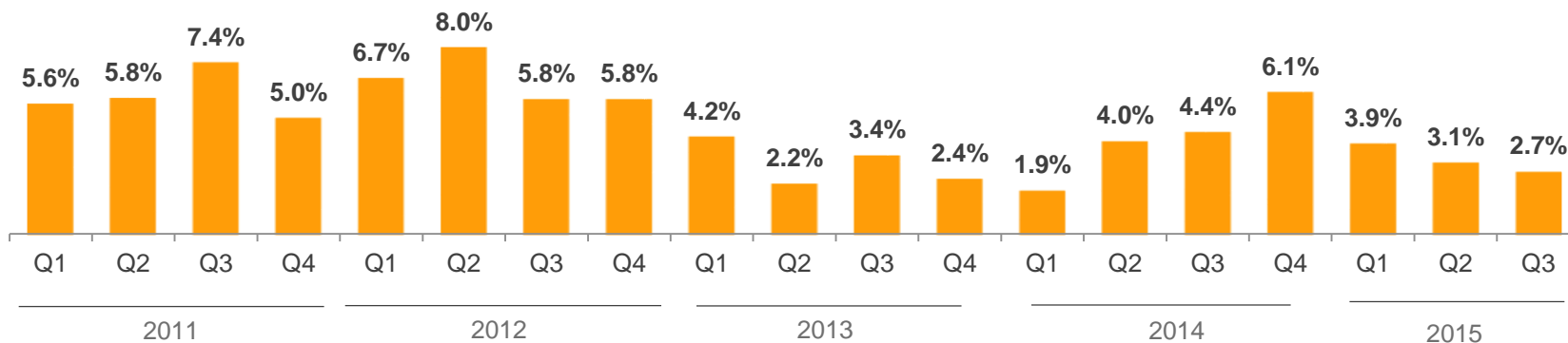
Expanding Presence of Sunoco Fuel Brand

- 187 total forecasted Sunoco Fuel branded Stripes locations by year end 2015
 - 145 Stripes stores have been rebranded to Sunoco Fuel as of 9/30/15
 - 41 new-to-industry stores to be opened under the Sunoco Fuel brand

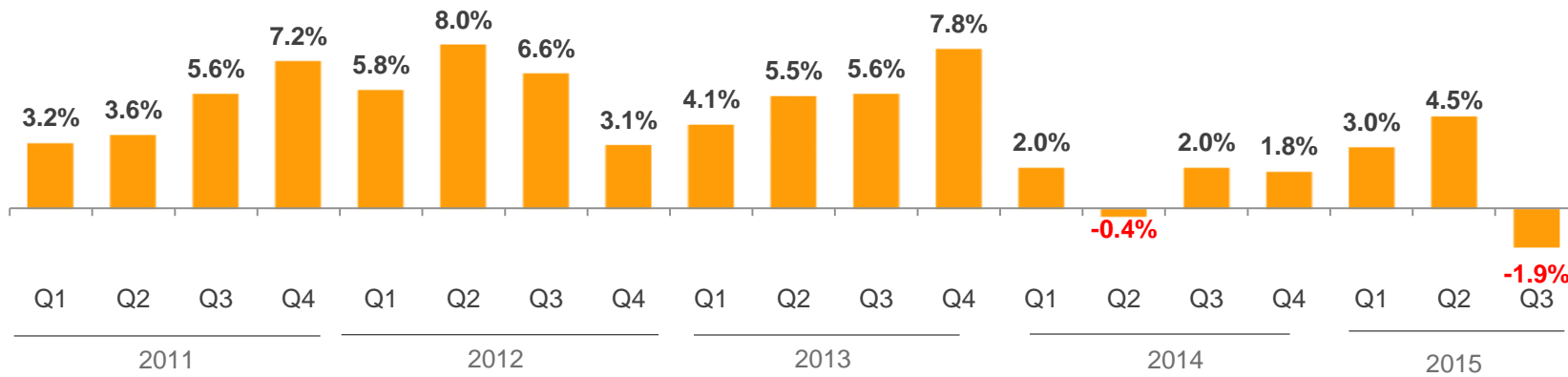


TRACK RECORD OF CONSISTENT GROWTH

Merchandise Same Store Sales Growth ⁽¹⁾



Average Retail Gallons Per Store Growth ⁽¹⁾



(1) Merchandise and retail growth representative of Stripes locations

SUN WILL CONTINUE TO LEVERAGE ORGANIC GROWTH OPPORTUNITIES...



SUNOCO LP

New to Industry (“NTI”)

- 40 new-build Stripes stores planned for 2015 in high growth markets with favorable demographics utilizing land bank inventory
- 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

Wholesale Growth

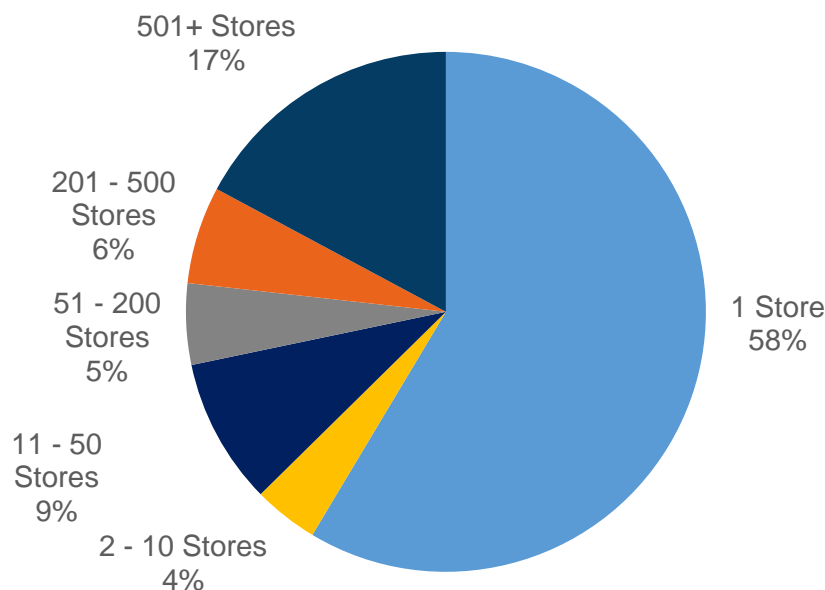
- Entry of the Sunoco brand into Texas and neighboring states presents opportunities for additional margins through expansion of dealer and distribution channels
- Relationship with ExxonMobil and other brands provides opportunities in existing and new geographies
- Increased size and scope facilitates growth of unbranded business through economies in supply



FRAGMENTED CONVENIENCE STORE INDUSTRY OFFERS ATTRACTIVE ACQUISITION OPPORTUNITIES

- Industry is highly fragmented with over 47,000 stores comprising chain operators with greater than ten locations in their portfolio
- 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 additional organic/franchise growth
 - Leverage brand strength through density in new markets

Ownership of ~ 128,000 Convenience Stores Selling Fuel ⁽¹⁾



(1) Source: NACS/Nielsen 2015 Convenience Industry Store Count.

FINANCIAL STRATEGY

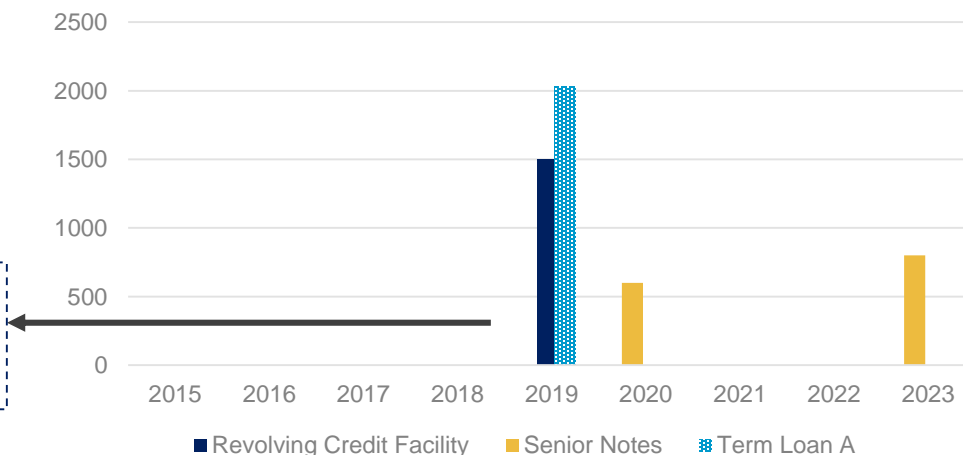
Distribution Growth

- Target long-term distribution coverage of ~1.1x
- Continued focus on organic growth opportunities

Financial Flexibility

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

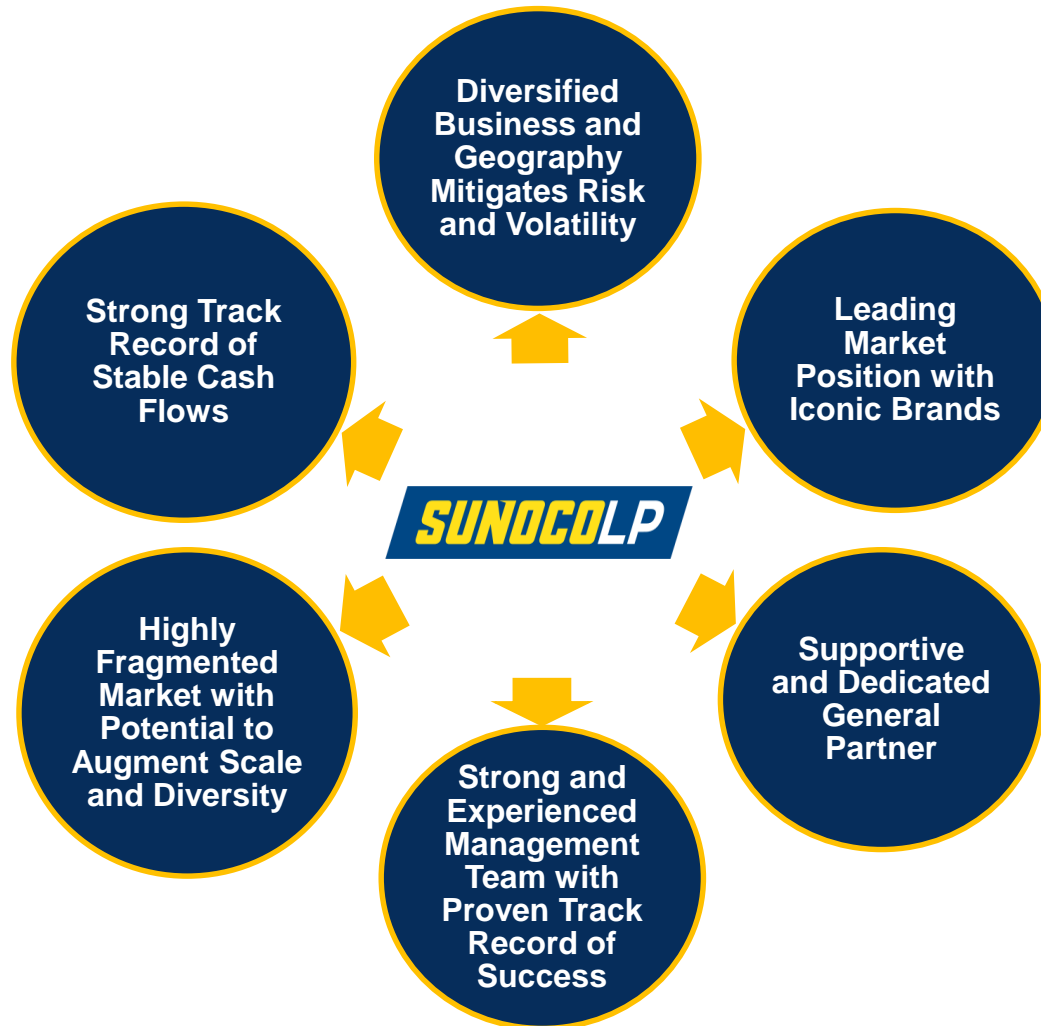
Debt Maturity Profile



Balanced debt maturity profile with no near term maturities

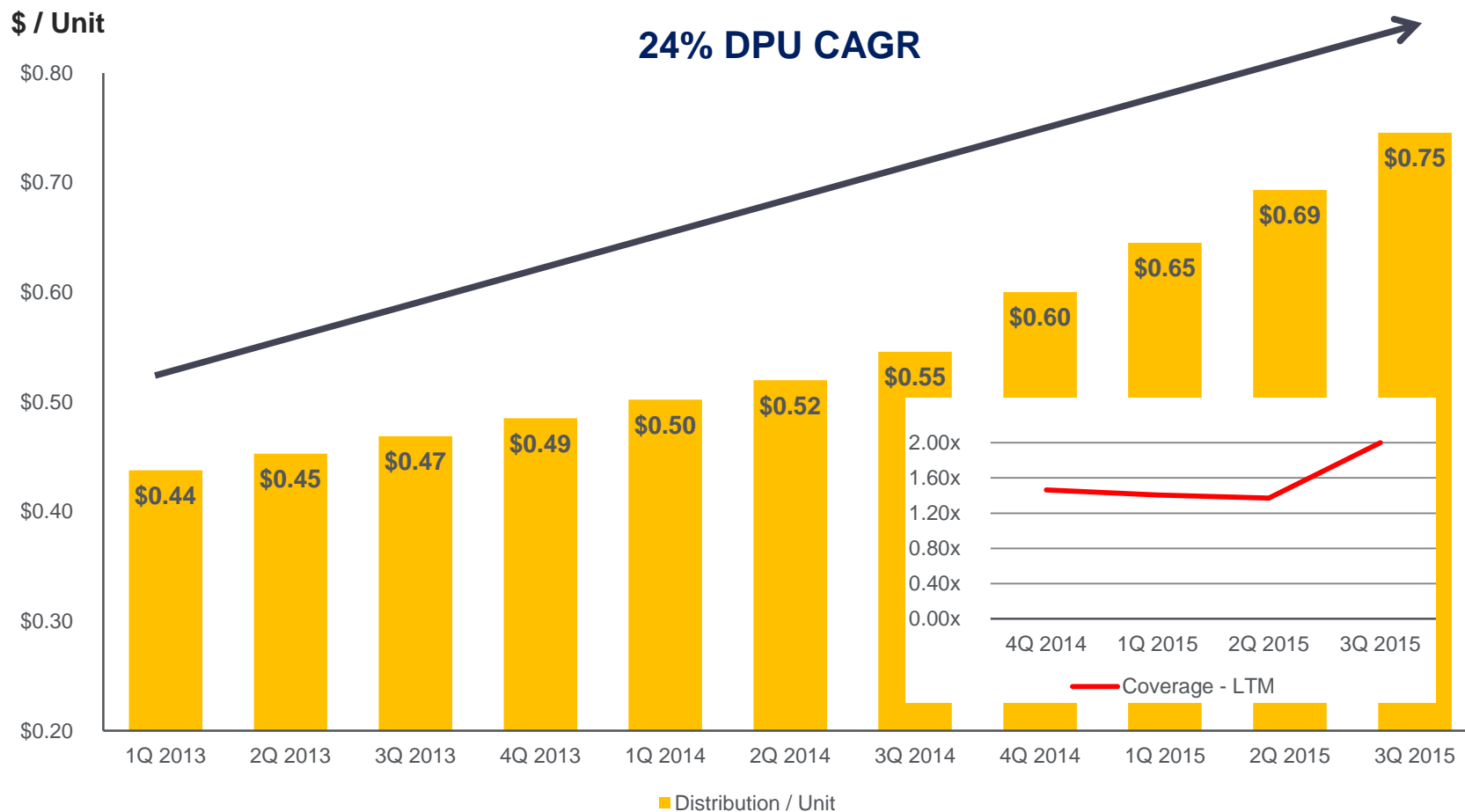
SUN has strong financial flexibility and is well capitalized to fund future growth including opportunistic acquisitions

SUN IS WELL POSITIONED FOR LONG-TERM GROWTH IN UNITHOLDER VALUE



SUN HAS CONSISTENTLY GROWN DISTRIBUTIONS SINCE 2012 IPO

Proven History of Strong Distribution Growth for 10 Consecutive Quarters and Counting





SUN CAPITAL STRUCTURE

(\$ in Millions)

	Historical 9/30/15	As Adjusted 9/30/15 ⁽¹⁾
Cash	\$48	\$48
Debt		
\$1.5bn Revolver	\$875	\$300
6.375% Senior Notes Due 2023	800	800
5.5% Senior Notes Due 2020	600	600
Other Debt	182	182
Term Loan A	0	2,035
Total Debt	\$2,457	\$3,917
Market Capitalization ⁽²⁾	2,463	3,407
Total Capitalization	4,920	7,324
Net Debt	2,409	3,869
Total Liquidity	\$661	\$1,236
Revolver Size	\$1,500	\$1,500
Revolver Utilization	59%	21%

(1) As Adjusted reflects the drop down of Sunoco R&M and remaining 68.42% interest in Sunoco LLC.

(2) Based on 11/13/2015 closing price.

SUMMARY SUNOCO LP STRATEGY



Stability

- Significant amount of long-term fuel supply agreements
- Historical stability of fuel margins
 - Fuel margins are not commodity price sensitive and have been resilient across economic and commodity cycles
- Strong and resilient industry fundamentals
- Large-cap investment grade sponsor
- Significant real estate value
- Prudent investment to drive organic growth



Visible Growth

- Ability to pursue combined retail / wholesale asset acquisitions in highly attractive markets
- Organic expansion of convenience store and wholesale business
- Financial capacity to execute long-term growth strategy

APPENDIX

3Q 2015 OPERATING PERFORMANCE



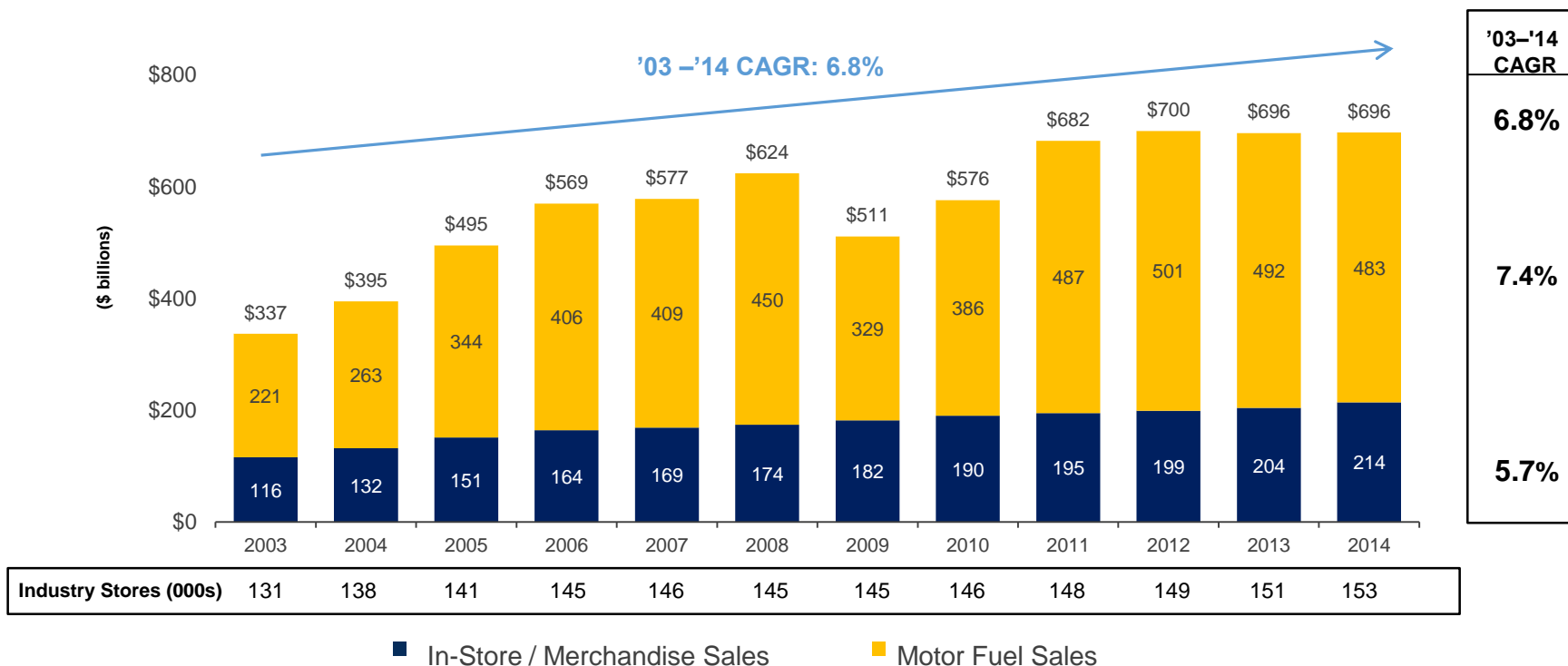
	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
Gallons Sold (in thousands):		
Retail	353,641	1,060,297
Wholesale	608,397	1,788,579
Affiliated	90,387	262,367
Total Pro Forma Gallons	1,052,425	3,111,243
Motor Fuel Gross Profit (cents/gallon)		
Retail	34.1	24.4
Wholesale	15.2	11.3
Affiliated	4.0	4.0
Pro Forma Volume-Weighted Average	20.6	15.2
Merchandise (\$ in thousands)		
Sales	\$429,891	\$1,195,306
Margin	\$142,527	\$394,075
Margin %	33.2%	33.0%

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



- Resilient industry growth – 2014 marked the 12th 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



SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME



(\$ in Thousands)

	Predecessor			Successor	Pro Forma	Pro Forma
	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2012	Fiscal Year Ended December 31, 2013	Combined Actual Results for the Twelve Months Ended December 31, 2014	Combined Results for the Twelve Months Ended December 31, 2014 ⁽¹⁾	Fiscal Year Ended December 31, 2014 ⁽²⁾
Net income (loss)	\$10,598	\$17,570	\$37,027	\$57,786	\$90,767	\$123,215
Depreciation, amortization and accretion	6,090	7,031	8,687	26,955	57,467	108,014
Interest expense, net	324	809	3,471	14,329	28,306	77,452
Income tax expense	6,039	5,033	440	2,352	12,158	12,158
EBITDA	23,051	30,443	49,625	101,422	188,698	320,839
Non-cash unit based compensation	707	911	1,936	6,080	6,080	7,128
Unrealized gains on commodity derivatives	--	--	--	(1,433)	(1,433)	(932)
Inventory fair value adjustments	--	--	--	13,613	13,613	189,818
Loss (gain) on disposal of assets and impairment charge	221	341	324	2,631	3,167	717
Adjusted EBITDA	\$23,979	\$31,695	\$51,885	\$122,313	\$210,125	\$517,570
EBITDA attributable to non-controlling interest	--	--	--	--	--	(210,352)
Adjusted EBITDA attributable to Sunoco LP	\$23,979	\$31,695	\$51,885	\$122,313	\$210,125	\$307,218

(1) Reflects Pro Forma results including full year of operations of MACS and Aloha Petroleum as reflected in SUN's Current Report on Form 8-K filed March 2, 2015.

(2) Reflects Pro Forma results including full year of operations of MACS, Aloha Petroleum and Sunoco, LLC.

SUNOCO, LLC RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME



(\$ in Thousands)

	Fiscal Year Ended December 31,	
	2013	2014
Net income (loss)	\$134,413	\$36,732
Depreciation, amortization and accretion	48,091	50,547
Income tax expense	65,774	44,862
EBITDA	248,278	132,141
Non-cash unit based compensation	777	1,048
Unrealized gains on commodity derivatives	(740)	501
Inventory fair value adjustments	(3,298)	176,205
Loss (gain) on disposal of assets and impairment charge	1,189	(2,450)
Adjusted EBITDA	\$246,206	\$307,445
Adjusted EBITDA -- 68.42% interest	168,454	210,354
Adjusted EBITDA -- 31.58% interest	\$77,752	\$97,091

SUNOCO R&M RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME



(\$ in Thousands)

	Fiscal Year Ended December 31,
	2014
Net income (loss)	\$82,196
Depreciation, amortization and accretion	73,706
Income tax expense	<u>2</u>
EBITDA	155,902
Non-cash unit based compensation	2,422
Unrealized gains on commodity derivatives	(155)
Inventory fair value adjustments	9,562
Adjusted EBITDA	<u>\$167,732</u>

SUSSER RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

(\$ in Thousands)

Memo - EBITDA and DCF reconciliation	Historical ⁽¹⁾	Pro Forma Adjustments		Pro Forma
	Susser	SUN ⁽²⁾	Adjustments ⁽³⁾	Susser
	Fiscal Year Ended December 31, 2014	Fiscal Year Ended December 31, 2014		Fiscal Year Ended December 31, 2014
Net income	129,200	(22,510)	(148,204)	(41,514)
Depreciation, amortization and accretion	79,996	(10,457)	(4,438)	65,101
Interest expense, net	15,194	(4,767)	32,629	43,056
Income tax expense	76,442	(218)	(11,502)	64,722
EBITDA	300,832	(37,952)	(131,515)	131,365
Unit compensation	20,218	-	-	20,218
Loss (gain) on disposal of assets and impairment charge	1,614	39	-	1,653
Equity investee gain	(129,092)	-	129,092	-
Unrealized gains on commodity derivatives	(8,294)	-	-	(8,294)
Inventory fair value adjustments	15,859	-	-	15,859
Adjusted EBITDA (consolidated)	201,137	(37,913)	(2,423)	160,801
Adj EBITDA attributable to NCI	-	-	-	-
Adj EBITDA attributable to Sunoco LP	201,137	(37,913)	(2,423)	160,801

(1) Reflects combined results of the Predecessor and Successor period of Susser.

(2) To eliminate the eight months of SUN activity reflected in Susser's historical financial statements prior to September 1, 2014.

(3) To eliminate the intercompany transactions between SUN and Susser during the last four months of 2014 after the ETP Merger.