INVESTOR PRESENTATION

SUNOCO LP

November 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. 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

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OVERVIEW OF SUNOCO LP*

Sunoco LP (NYSE: SUN) is a master limited partnership with retail and wholesale operations spanning more than 30 states, headquartered in Dallas, TX and a part of the Energy Transfer family of companies

Retail Segment

- Retail operations at ~1,340 locations
- Pro forma retail gallons of 2.5 billion sold in 2015
- Pro forma merchandise sales of $2.2 billion in 2015
- 452 Laredo Taco Company locations

Wholesale Segment

- ~6,900 dealers, distributors and commercial customers
- Distributed 5.1 billion gallons of third party wholesale fuel on a pro forma basis during 2015

* Pro forma operating and financial information gives effect to the Retail Acquisition, which closed on March 31, 2016, as well as SUN's acquisitions of a 31.58% membership interest in Sunoco, LLC ("Sunoco LLC"), which closed on April 1, 2015, and all of the issued and outstanding capital stock of Susser Holdings Corporation ("Susser Holdings"), which closed on July 31, 2015

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 more than 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

HISTORY OF THE PARTNERSHIP

1920	Sunoco opened its first service station in PA
1925	Sunoco becomes listed on the NYSE
1930s	Susser started operations in Corpus Christi, TX
2004	Sunoco becomes the official fuel of NASCAR
2012	Susser Petroleum Partners (SUSP) IPO
	Sunoco acquired by ETP
2014	Susser Holdings Corp acquired by ETP
	ETP announced the intent to drop down all retail marketing assets into SUN
	SUN is relisted on the NYSE

Today, SUN spans more than 30 states from Maine to Hawaii and operates in different channels of trade including Retail, Wholesale, Storage and Production

OVER $500 MILLION IN RETAIL & WHOLESALE FUEL DISTRIBUTION M&A SINCE DECEMBER 2014

SUNOCOLP

Aloha Petroleum
- Acquired December 2014
- Hawaii-based
- 44 c-stores and 50 third party sites
- 6 terminals

Pico Petroleum
- Acquired April 2015
- 8 c-stores
- South Central, Texas

Aziz Quick Stops
- Acquired July 2015
- 27 c-stores
- Hidalgo County, Texas

Hawaii Sites
- Acquired October 2015
- 6 c-stores, 2 quick serve restaurants

Northeast Distributor
- Acquired December 2015 from Alta East, Inc.
- 55 million gallons per year of branded and unbranded fuel
- 30 third party dealers and underlying real estate

Rattlers Stores & Kolkhorst Petroleum
- Acquired June 2016
- 46 million gallons per year sold at 14 c-stores and 38 third party sites
- Operations in greater Austin, Houston and Waco markets

Valentine Stores
- Acquired June 2016
- 20 million gallons per year in upstate New York market
- 18 c-stores, 9 quick serve restaurants and underlying real estate

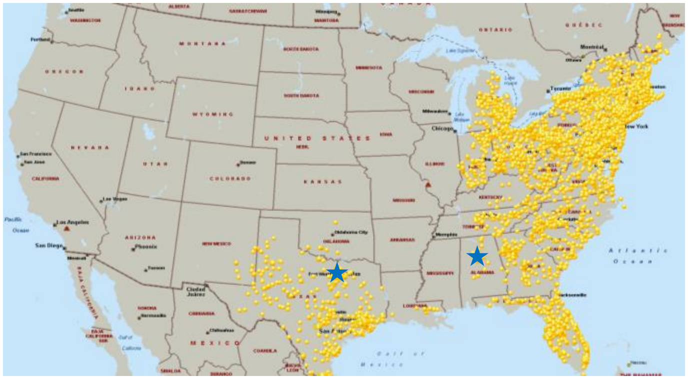
Denny Oil
- Acquired in October 2016
- 91 million gallons per year from retail, third party dealer and commercial businesses
- 6 c-stores and 134 third party sites in east Texas markets

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

EMERGE ACQUISITION OVERVIEW

Transaction & Asset Overview

- Purchase Price: $167.7 Million (1)
- Closed on August 31, 2016
- Assets located in Dallas / Ft Worth, TX and Birmingham, AL markets:
  - DFW Terminal - processes up to 7,000 bbls/day w/ storage of ~300,000 bbls
  - Birmingham Terminal - processes 5,000 bbls/day w/ storage of over 500,000 bbls
  - Wholesale Business of ~174 million gallons at ~5CPG
- Balanced income streams with 55% from transmix, 15% from terminal throughput and 31% from wholesale



★ Emerge Transmix Facilities   ● Sunoco Retail Network

Investment Thesis: Creates Synergy Hubs & Diversity

- Strategically located terminals provide synergies to current and future retail and wholesale networks
- Addition of stable margin transmix business and addition of fee-based terminal assets will provide more stability of income through diversification
- Beachhead for future SUN diversification through addition of qualified midstream income

(1) Excludes working capital adjustments

SUN WILL CONTINUE TO LEVERAGE ORGANIC GROWTH OPPORTUNITIES

SUNOCO LP

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 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

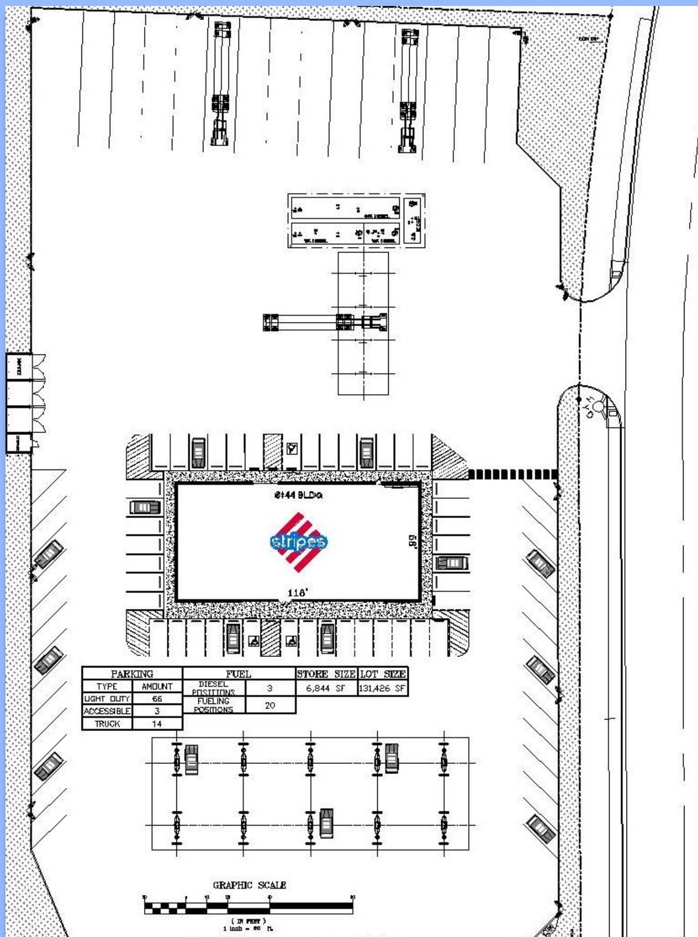
- Increases returns on existing sites with attractive volume and customer traffic
- Frequently in established markets with predictable volumes
- Utilize existing locations, eliminating the need to permit new sites

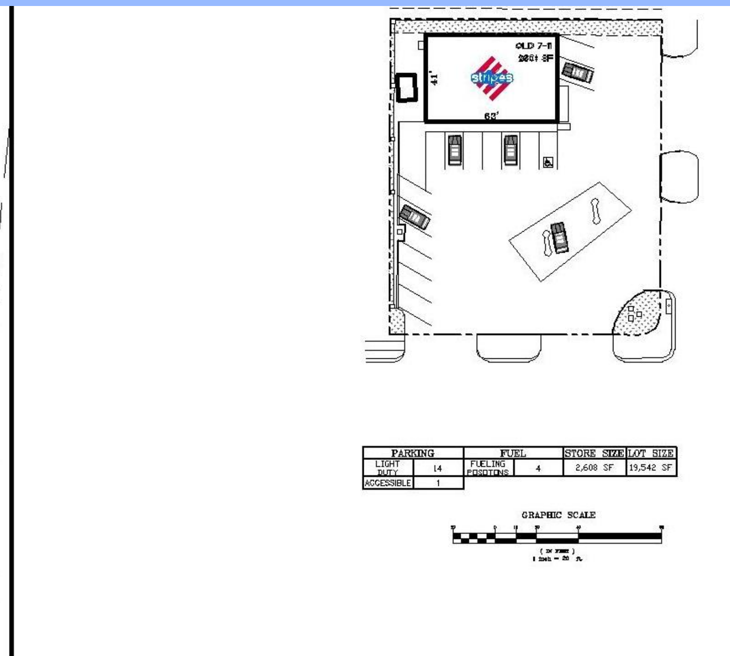
Same-Store Sales Growth

- 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

SUNOCO LP

NEW "BIG BOX" STORES DRIVE CASH FLOW GROWTH





- 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

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

vs.

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

REAL ESTATE PORTFOLIO SUMMARY AS OF 9/30/16

	Fee	Leased	Total
Retail	838	515	1,353
Wholesale	553	233	786
Terminal	5	3	8
Total (1)	1,396	751	2,147

(1) Excludes warehouses, offices, and other facilities that fall outside of the standard "retail", "wholesale" and "terminal" categories

SUN'S UNIQUE VALUE DRIVERS

Fuel

Convenience

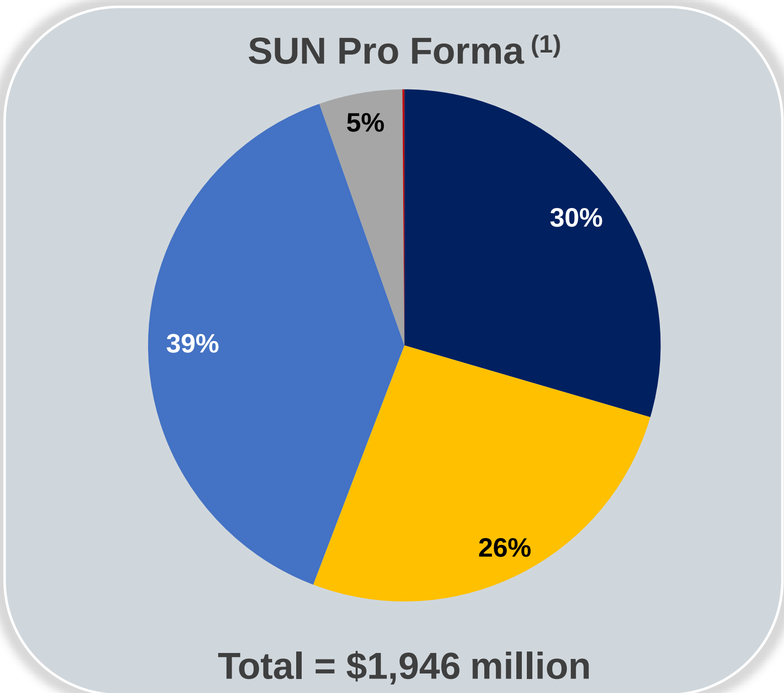
Food

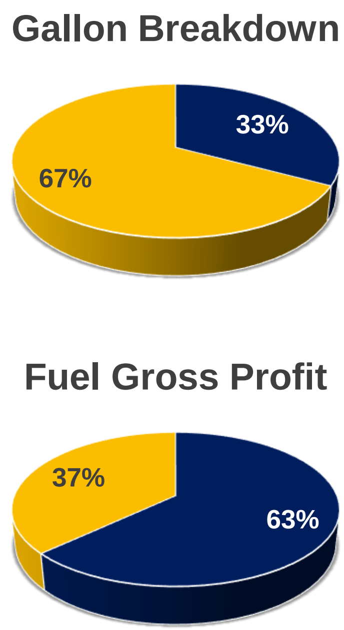
Real Estate

~1,400 owned properties spanning over 30 states

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

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

- 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
- Sunoco has a significant presence on major turnpikes and tollroads from New York through Indiana

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

(1) CoreBrand Top 100 BrandPower Rankings 2015

SUNOCO LP MERCHANDISING OVERVIEW

Sunoco Retail Brands

- ~700 locations in TX, OK, NM & LA
- Value-oriented customer
- Hispanic male consumer 18-34
- Great beverage variety and super cold beer
- Private Label snack, candy and jerky products with great taste and value

- ~500 locations in eastern 13 states
- Quality store facilities with an attractive image
- Loyalty program with merchandise and fuel tie-ins
- EDV pricing strategy with state cigarette pricing

- ~52 locations on four main Hawaiian islands
- Strong local assortment across categories (snacks, candy, foodservice)

Sunoco's three uniquely positioned retail banners are all supported by strong, innovative foodservice offerings

Sunoco Food Brands

- ~450 locations in Stripes stores with 25 tests in three A Plus markets
- Conveniently provide fresh, authentic, handmade Mexican food at a great value (large portions for a good price)
- Known for handmade tortillas, fresh salsas and breakfast tacos
- High frequency customer with $7+ basket

- ~35 locations in four A Plus markets
- Conveniently provide fresh, quality food at a value
- Known for made to order breakfast sandwiches, fresh cracked eggs, and grilled cheesesteaks

- Exclusive Hawaiian partner to develop 15 new Dunkin' Donuts restaurants on the islands of Oahu, Maui, Kauai and Hawaii, with openings starting in 2017
- Formats to include stand-alone restaurants and stores within existing Aloha Island Marts

STRIPES – NEW STORE CONCEPT

Laredo Taco Company restaurants differentiate Sunoco stores and are a key traffic driver with LTC guests coming more than twice as often. This was the driver behind the new Stripes Store design that is currently under construction to continue to elevate Laredo Taco's brand.

- Tortilla making is front and center in the queue and the kitchen is open and will feature an open flame grill for our fajitas
- In October 2016, the first stores will open in the San Antonio, Houston and Austin markets with additional new stores scheduled to open by the end 2016.
- Making Laredo Taco a destination as a standalone restaurant within a redesigned 6,862 square foot Stripes store
- A new logo, separate entrance, distinct exterior signage, and plentiful interior and exterior seating will evoke the quality a restaurant experience that operates independently

SUN LIQUIDITY AND CAPITAL STRUCTURE

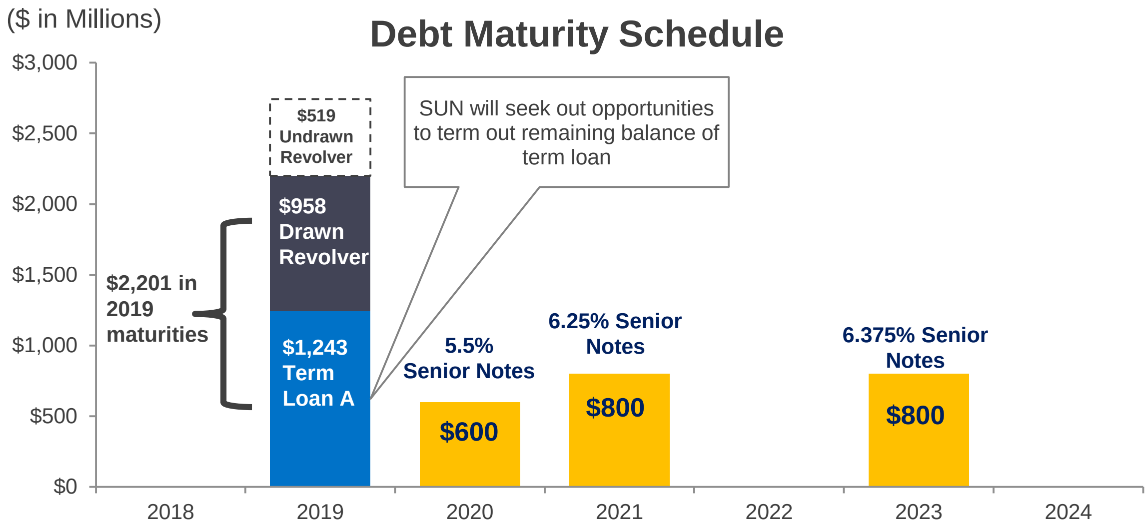
($ in Millions)	As Reported 6/30/16	As Reported 9/30/16
Revolver Capacity	$1,500	$1,500
Less: Total Borrowings	($675)	($958)
Less: Letters of Credit Outstanding	($22)	($23)
Total Liquidity (1)	$803	$519
Revolver Size	$1,500	$1,500
Revolver Utilization (2)	46%	65%

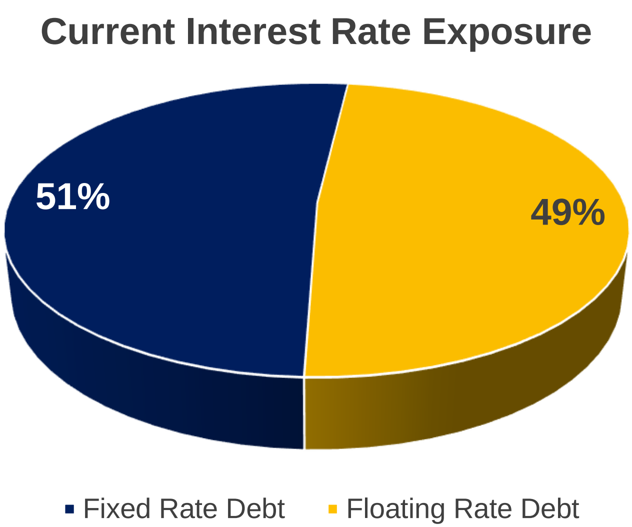
- ~$285 million decrease in liquidity from Q2 to Q3 2016 largely driven by Emerge acquisition and growth capital spend
- Recently launched ATM program will help with debt reduction in the 4th quarter

		Ratings			As of November 7, 2016	
	Maturity	Corporate Mdy's/S&P	Facility/Issue Mdy's/S&P	Balance as of 9/30/2016	Current Bid	Yield to Worst
$1.5bn Revolver	Sep-19	Ba2/BB	NR/BB	958.2		
$2.035bn Term Loan A	Oct-19	Ba2/BB	NR/BB	1,243.0		
Other Debt(1)	-	Ba2/BB	-	119.3		
Total Secured Debt				**$ 2,320.5**		
5.500% Senior Notes	Aug-20	Ba2/BB	Ba3/BB-	600.0	100.750	5.200%
6.250% Senior Notes	Apr-21	Ba2/BB	Ba3/BB-	800.0	102.500	5.440%
6.375% Senior Notes	Apr-23	Ba2/BB	Ba3/BB-	800.0	101.500	5.980%
Total Debt				**$ 4,520.5**		
Less: Cash & Cash Equivalents				-		
Net Debt				**$ 4,520.5**		
Market Capitalization as of September 30, 2016				2,765.8		
Enterprise Value				**$ 7,286.4**		

(1) Excludes cash reported on balance sheet
(2) Balance of outstanding standby letters of credit included in revolver utilization %
(3) Credit Ratings Outlook: Moody's: Stable | S&P: Negative

DEBT MATURITY & INTEREST RATE EXPOSURE





- Debt maturity schedule has no current maturities through 2018
- 50% fixed versus 50% floating interest rate profile
  - *Weight will shift more towards fixed as SUN secures permanent, fixed interest rate financing for remaining $1,243 Term Loan A balance*
- Average debt maturity: 4 Years
- Weighted average interest rate: 4.6%

THIRD QUARTER 2016 OPERATING PERFORMANCE

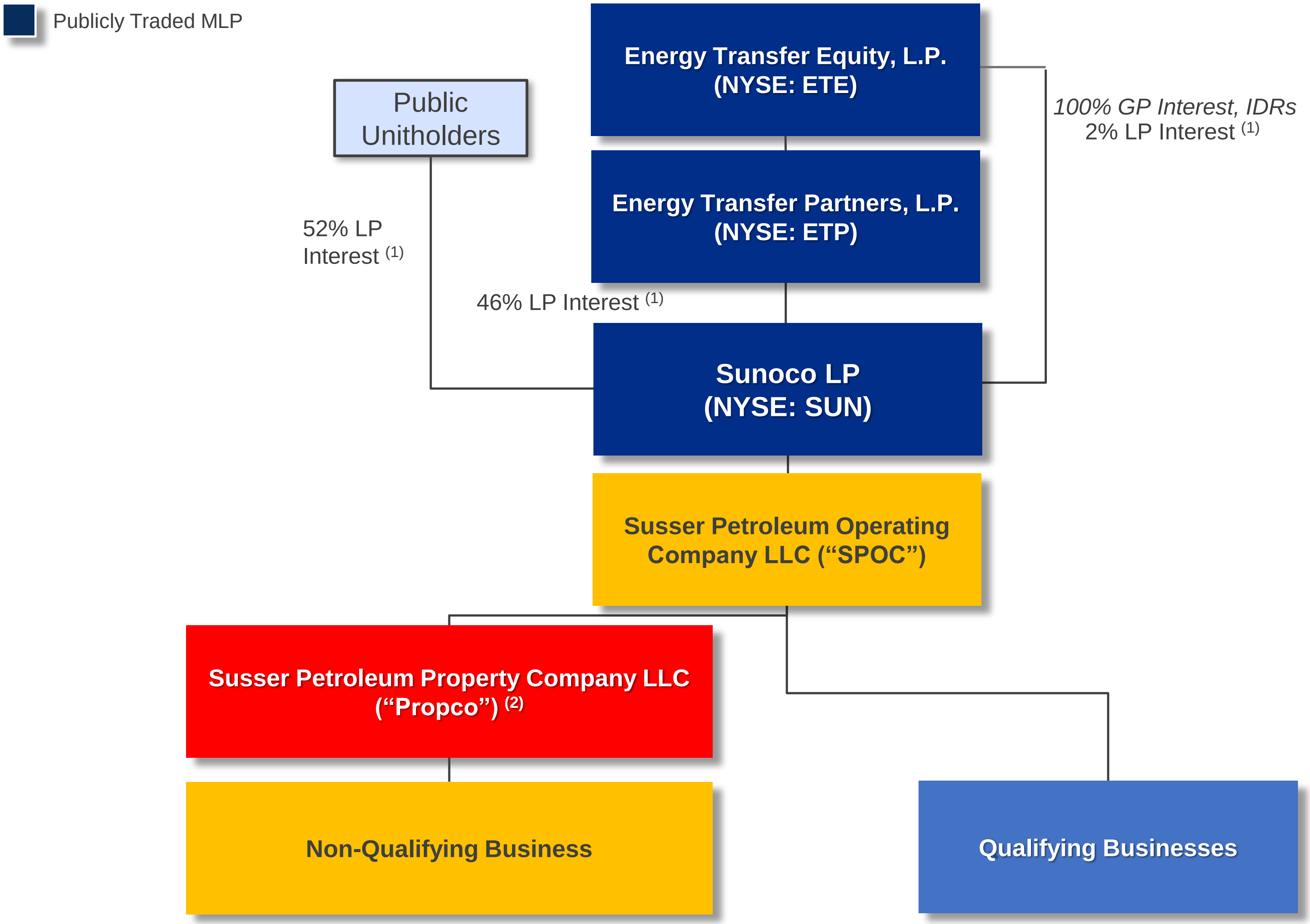
	Three Months Ended Sept 30, 2016	Three Months Ended Sept 30, 2015
Gallons Sold (in thousands):		
Retail	651,386	639,824
Wholesale	1,371,236	1,308,814
Total Gallons	2,022,622	1,948,638
Motor Fuel Gross Profit (cents/gallon)		
Retail	27.5	31.2
Wholesale	10.0	12.5
Volume-Weighted Average	15.6	18.6
Merchandise ($ in 000s)		
Sales	$605,275	$589,299
Margin	$192,292	$185,120
Margin %	31.8%	31.4%
Adjusted EBITDA, attrib. to partners ($ in 000s)	$188,920	$249,777
Distributable Cash Flow, attrib. to partners, as adjusted ($ in 000s)	$124,084	$112,378

9/30/2016 YTD OPERATING PERFORMANCE

	Nine Months Ended Sept 30, 2016	Nine Months Ended Sept 30, 2015
Gallons Sold (in thousands):		
Retail	**1,890,590**	**1,868,100**
Wholesale	**3,929,697**	**3,913,395**
Total Gallons	**5,820,287**	**5,781,495**
Motor Fuel Gross Profit (cents/gallon)		
Retail	**23.5**	**26.0**
Wholesale	**10.0**	**9.3**
Volume-Weighted Average	**14.4**	**14.7**
Merchandise ($ in 000s)		
Sales	**$1,705,963**	**$1,633,102**
Margin	**$545,962**	**$510,132**
Margin %	**32.0%**	**31.2%**
Adjusted EBITDA, attrib. to partners ($ in 000s)	**$511,680**	**$517,287**
Distributable Cash Flow, attrib. to partners, as adjusted ($ in 000s)	**$327,696**	**$182,127**

APPENDIX

SUMMARY ORGANIZATIONAL STRUCTURE



(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

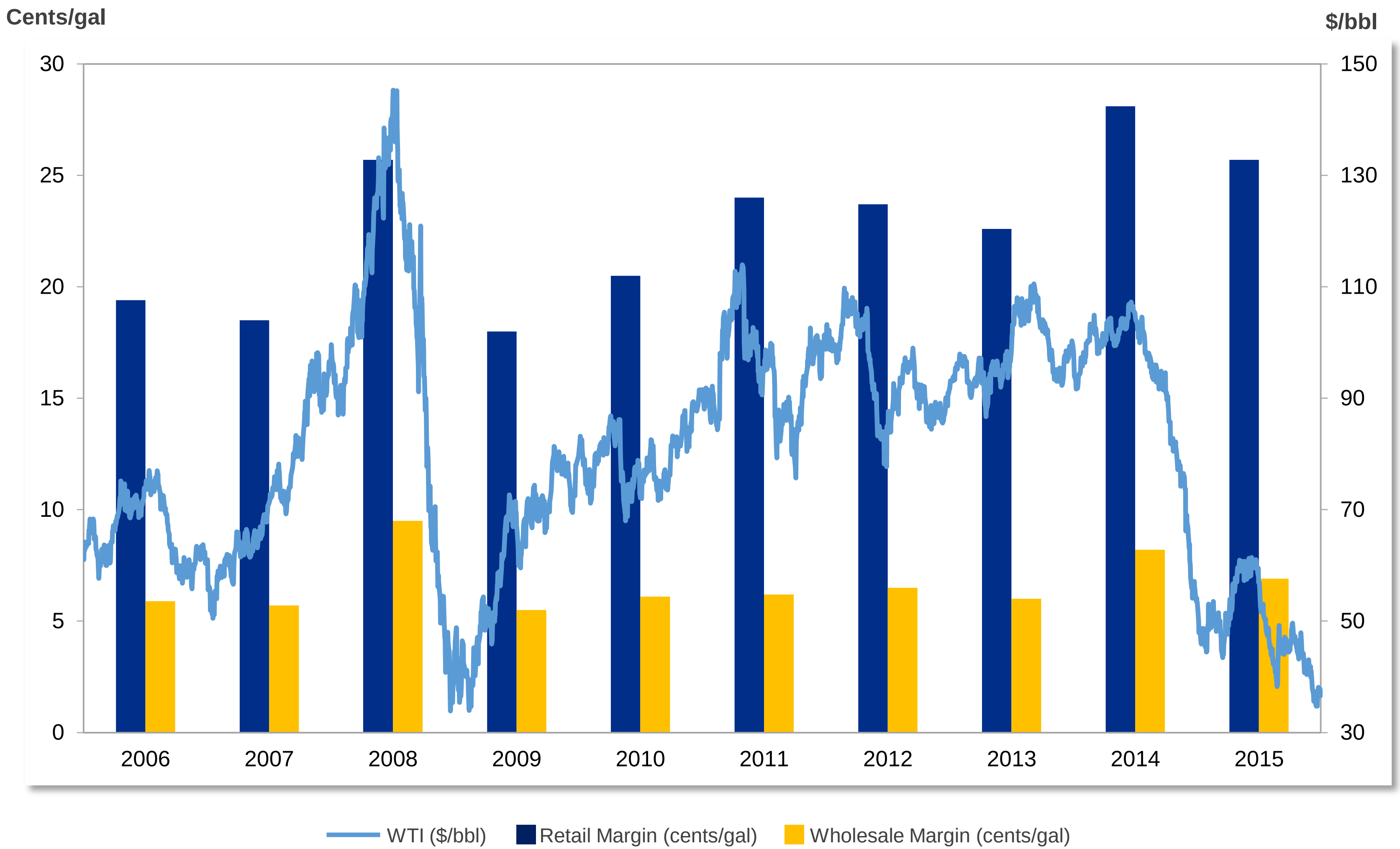
DROPDOWNS RAPIDLY INCREASED SUN'S SCALE AND DIVERSITY

Drop 1	Drop 2	Drop 3	Drop 4
MACS / Tigermarket	**31.58% of Sunoco, LLC**	**Susser Holdings Corporation**	**68.42% of Sunoco, LLC & 100% of Sunoco Retail LLC**
10/1/2014	4/1/2015	7/31/2016	3/31/2016
$768 million	$816 million	$1.9 billion	$2.2 billion
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.
Retail network and wholesale fuel distribution	Legacy Sunoco wholesale fuel distribution business	Retail convenience store and transportation operations	Remaining legacy Sunoco wholesale business and legacy Sunoco retail marketing business

When ETP purchased Susser, SUN [1] was a small wholesale fuel distribution network primarily focused in Texas

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

WHOLESALE AND RETAIL MARGINS ARE RESILIENT THROUGH COMMODITY CYCLES

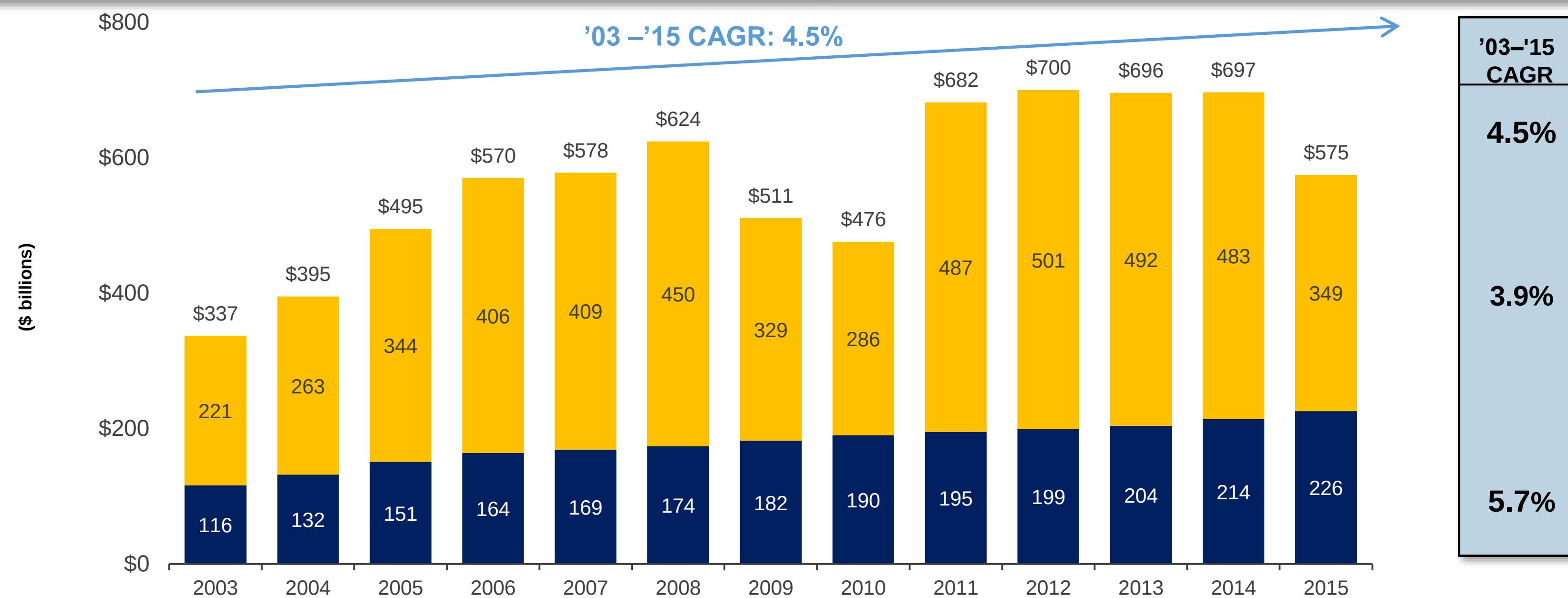


Note: Both Wholesale and Retail Margins reflect existing SUN business pro forma for Retail Acquisition

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



Industry Stores (000s)	131	138	141	145	146	145	145	146	148	149	151	153	154

■ In-Store / Merchandise Sales ■ Motor Fuel Sales

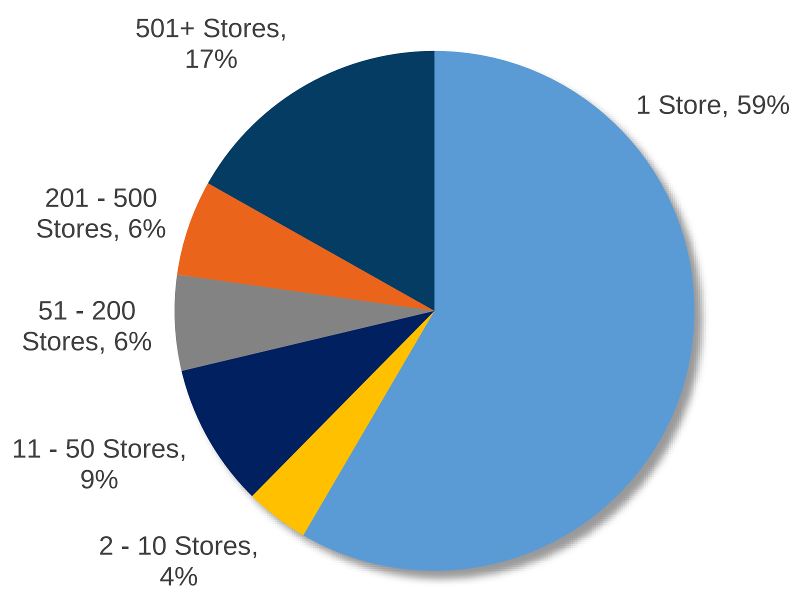
Source: NACS 2015 State of the Industry Annual Report

FRAGMENTED CONVENIENCE STORE INDUSTRY OFFERS ATTRACTIVE ACQUISITION OPPORTUNITIES

- Industry is highly fragmented with nearly 80,000 stores having operators with less than 10 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)]



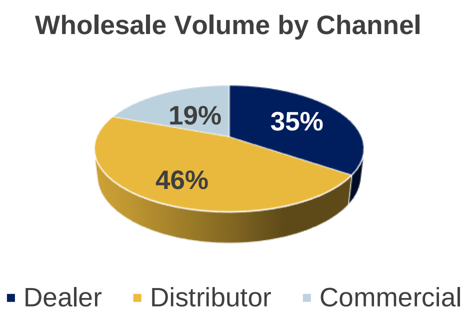
(1) Source: NACS/Nielsen 2016 Convenience Industry Store Count

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



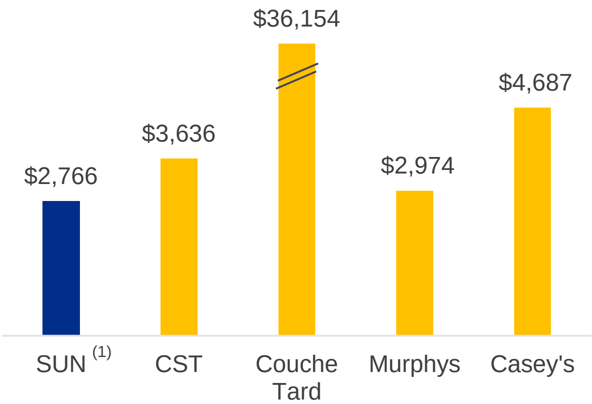
- De minimis direct commodity risk
- Long term contracts
- Reliability of supply
- Capital investments in third parties
- Technology benefits

Attractiveness of SUN Iconic Fuel Brand

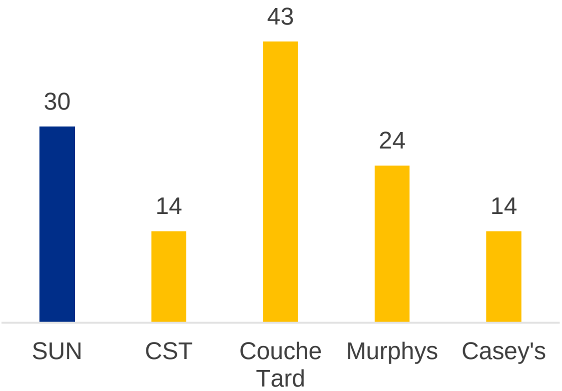
- SUN having its own iconic fuel brand is attractive to individuals and companies who own their own locations
  - Distributors – SUN earns fuel margin through long-term supply agreement, typically to multiple sites operated by a single distributor
  - Dealers – SUN earns fuel margin from long-term fuel 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

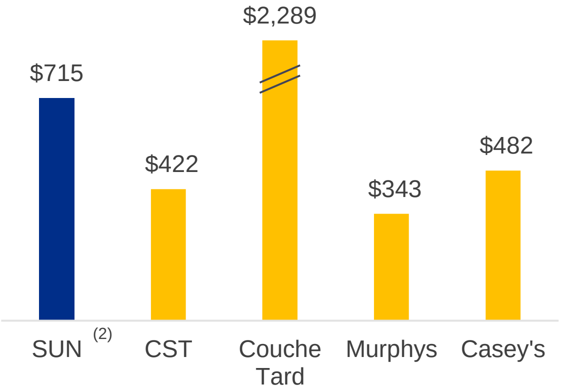
Market Capitalization ($mm)



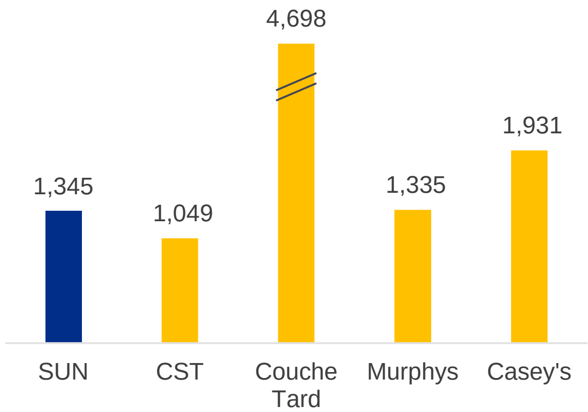
US States with Operations



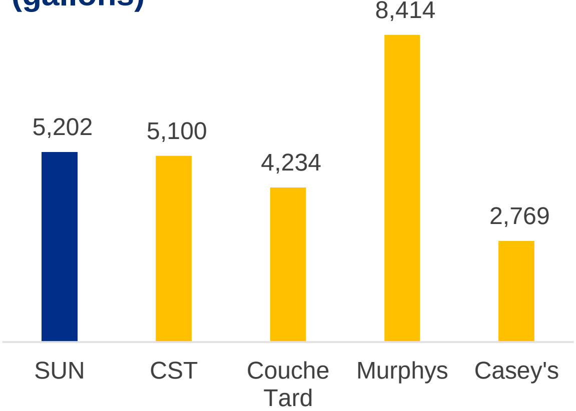
EBITDA – Last Fiscal Year End ($mm)



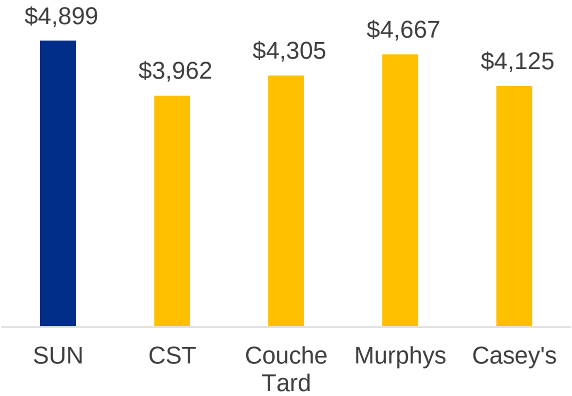
US Company Operated Sites



Total Fuel Vol per Site per Day (1) (gallons)



Merch Sales per Site per Day ($mm) (1)



Source: Company filings, Wall Street research, and market data as of 9/302016
(1) CST fuel and merch sales exclude non-US business. Couche-Tard fuel and merch sales are North American sales only
(2) Reflects FYE 2015 recasted financials

SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME, THIRD QUARTER RESULTS

($ in Thousands)

	For the Three Months Ended Sept 30,	
	2016	**2015**
Net income (loss)	$44,551	$34,711
Depreciation, amortization and accretion	77,628	65,984
Interest Expense, net	54,289	28,517
Income tax expense	5,310	30,124
EBITDA	**181,778**	**159,336**
Non-cash unit based compensation	3,017	2,132
Loss (gain) on disposal of assets and impairment charge	203	747
Unrealized gains on commodity derivatives	5,689	734
Inventory fair value adjustments	(1,767)	90,763
Adjusted EBITDA	**188,920**	**253,716**
EBITDA attributable to non-controlling interest	--	3,963
Adjusted EBITDA attributable to Sunoco LP	**$188,920**	**$249,777**

SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME, NONE MONTHS ENDED SEPT 30, 2016

($ in Thousands)

	For the Nine Months Ended Sept 30,	
	2016	2015
Net income (loss)	$178,697	$177,551
Depreciation, amortization and accretion	234,418	202,927
Interest Expense, net	132,565	57,692
Income tax expense	8,890	47,113
EBITDA	**554,570**	**485,283**
Non-cash unit based compensation	9,455	5,886
Loss (gain) on disposal of assets and impairment charge	2,918	894
Unrealized gains on commodity derivatives	8,534	2,926
Inventory fair value adjustments	(63,797)	34,146
Adjusted EBITDA	**511,680**	**529,135**
EBITDA attributable to non-controlling interest	--	11,848
Adjusted EBITDA attributable to Sunoco LP	**$511,680**	**$517,287**

SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME, PREVIOUS FISCAL YEARS

($ 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**	**Fiscal Year Ended December 31, 2015**
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
	Total
Net income (loss)	$194,068
Depreciation, amortization and accretion	278,309
Interest Expense, net	87,575
Income tax expense	51,689
EBITDA	**611,642**
Non-cash unit based compensation	7,984
Loss (gain) on disposal of assets and impairment charge	(690)
Unrealized gains on commodity derivatives	1,848
Inventory fair value adjustments	98,330
Adjusted EBITDA	**$719,114**
EBITDA attributable to non-controlling interest	3,816
Adjusted EBITDA attributable to Sunoco LP	**$715,298**