
INVESTOR UPDATE



September 2015



FORWARD-LOOKING STATEMENTS

Some of the statements in this presentation constitute “forward-looking statements” about Sunoco LP (“SUN”), Energy Transfer Equity (“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. 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 and potential acquisitions 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. Further, although we expect that ETP will contribute further assets to SUN in the future, ETP is under no obligation to offer additional assets to SUN, and there is no guarantee that either party will be able to agree to any future contributions on economically acceptable terms or at all.

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.

NON-GAAP MEASURES AND EXPLANATORY NOTE REGARDING PRESENTATION SCOPE AND FORMAT

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.

This presentation also includes information regarding the consolidated retail marketing segment of ETP, which includes the combined assets and operations of SUN, Sunoco, Inc. (R&M) (“Sunoco”) and Susser Holdings Corporation (“Susser”). On July 14, 2015, SUN and certain affiliates of ETP entered into a contribution agreement, pursuant to which SUN will acquire Susser. The transaction closed on July 31, 2015. Although ETP has indicated it intends to contribute the retail and marketing assets of Sunoco to SUN in a series of “drop down” transactions, ETP does not have a contractual obligation to do so. SUN does not currently hold, or derive income or cash flows from, Sunoco’s assets and the completion of any of proposed drop down transactions involving Sunoco’s assets remain subject to market conditions, negotiations of terms and ETP and SUN board and special/conflicts committees’ approvals. There can be no assurances that such transactions will be completed within the timeframe set forth herein or at all. Accordingly, statements referring to ETP’s business and operations on a ‘combined’ or ‘consolidated’ basis should be understood to refer to ETP’s retail marketing segment in its entirety, rather than the assets, business or operations of SUN, individually.

Investor Relations Contact Information:

Scott Grischow
Director, Treasury & Investor Relations
(361) 884-2463
scott.grischow@sunoco.com

Patrick Graham
Investor Relations Analyst
(610) 833-3776
patrick.graham@sunoco.com



KEY 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

Strong Track Record of Stable Cash Flows

- Channel and geographic diversity has increased the stability of cash flows in the retail gasoline business
- SUN's fuel margins have proved to be resilient across numerous economic and commodity cycles
- 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 expected drop down 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 has announced its intention to contribute the remaining retail business to SUN
- ETP and ETE can and will provide flexibility around drop down consideration to effectively manage SUN's capital structure and credit profile
- ETP and ETE are strongly supportive of SUN's objective to achieve investment grade ratings over time

THE SUN TRANSFORMATION IS WELL UNDERWAY

August 29, 2014: ETP acquired Susser Holdings (“Susser”), announced plan to drop Susser and Sunoco Inc. businesses into SUN




September 25, 2014: SUN closed a new 5-year, \$1.25 billion Credit Facility. April 10, 2015: SUN amended its Credit Facility and expanded aggregate credit commitments from \$1.25 billion to \$1.5 billion



October 1, 2014: SUN acquired Mid-Atlantic Convenience Stores from ETP in the first of the drop downs in a transaction valued at ~\$768 million




October 21, 2014: SUN launched an equity offering of 9.1 million common units (incl. underwriters’ overallotment option) raising a net \$406 million



December 16, 2014: SUN acquired Honolulu-based Aloha Petroleum for approximately \$267 million in cash



April 1, 2015: SUN acquired a 31.58% equity interest in Sunoco LLC (the entity that owns Sunoco’s legacy fuel distribution business) from ETP for ~\$816 million, which was primarily funded utilizing net proceeds from a \$800 million senior notes offering



July 31, 2015: SUN acquired 100% of the outstanding capital stock of Susser Holdings Corporation from ETP for ~\$1.9 billion, funded through equity to ETP, borrowings under its revolving credit facility and the proceeds of a senior notes offering

SIGNIFICANT DROP DOWN AND ACQUISITION ACTIVITY DRIVING STRATEGIC GROWTH AT SUN...







	SUN ⁽¹⁾	MACS / Tigermarket	Aloha Petroleum, Ltd.	31.58% of Sunoco LLC	Susser Holdings Corp	SUN Today
Date	August 29, 2014	October 1, 2014	December 16, 2014	April 1, 2015	July 31, 2015	
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	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	30 States from Maine to Hawaii
Transaction	GP of SUN ⁽¹⁾ was acquired by ETP on August 29, 2014	Drop down	Third party acquisition	Drop down	Drop down	

SUN successfully completed three drop downs from ETP and the acquisition of Aloha Petroleum in the last year

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

... WITH A DIVERSE PLATFORM FOR FUTURE GROWTH

	Current SUN		Additional Potential Future Growth		
					
	SUN at 6/30/15	Drop #3: Susser Holdings ⁽¹⁾	68.42% of Sunoco LLC	Sunoco Inc.	SUN Pro Forma
FYE 12/31/14 Adjusted EBITDA (\$MM):	\$307 ⁽²⁾	\$161	\$210 ⁽³⁾	N/A	N/A
LTM 6/30/15 Motor Fuel Sales (MM Gallons):	2,957 ⁽²⁾	1,234	2,515	1,064	7,770
LTM 6/30/15 Merchandise Sales (\$MM):	\$208 ⁽²⁾	\$1,314	\$ --	\$551	\$2,073
Total Sites (6/30/15): ⁽⁴⁾	2,403 ⁽⁵⁾	764	3,155	440	6,762
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.




Additional drop down inventory remaining at ETP is expected to be dropped by end of 2016

- (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, the remaining portion of 100% of Sunoco LLC after 31.6% was moved, pro forma, into SUN.
- (4) Includes company owned / company operated, company owned / dealer operated, dealer and distributor operated.
- (5) Excludes affiliated sites supplied by SUN.

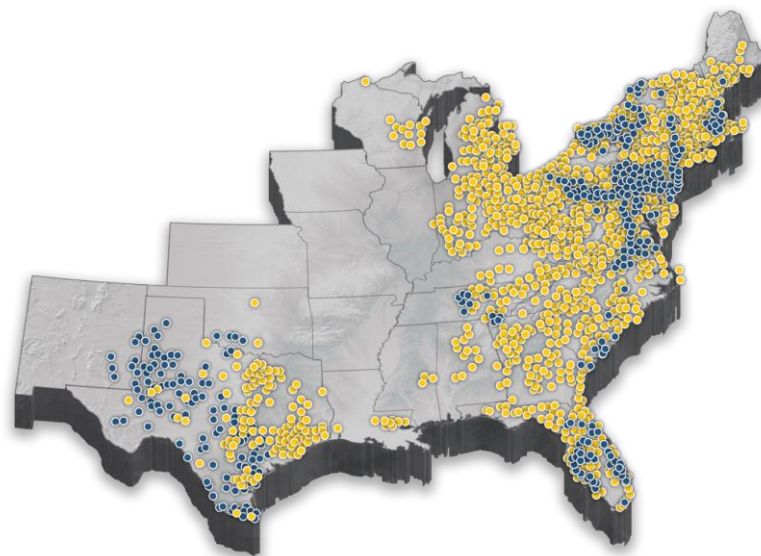
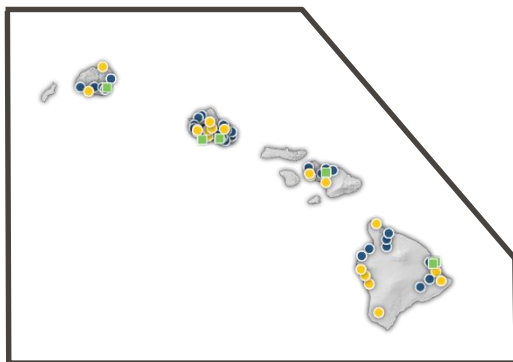
SIGNIFICANT ADDITIONAL SCALE OPPORTUNITY FOR SUN

Site Count as of June 30, 2015

	SUN Sites (SUN + MACS / Tiger + Aloha + 31.58% Sunoco LLC)	Susser	Assets Held at ETP ⁽¹⁾	Total
Coop	155	679	440	1,274
Third Party	2,248	85	3,155	5,488
Total Sites	2,403 ⁽²⁾	764	3,595	6,762

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

Hawaii



ETP has One of the Largest and Most Diversified Fuel Distribution and Marketing Platforms in the U.S.

- (1) Includes 68.42% of Sunoco LLC and legacy Sunoco Retail (Company Operated) sites which represents future drop down inventory, currently part of ETP's Retail Marketing Segment.
- (2) Does not include affiliated sites which are supplied by SUN.

SUN WILL LOOK TO DELIVER UNITHOLDER VALUE WHILE INCREASING SCALE

- SUN will continue to use multiple avenues to execute its growth strategy:

Drop Downs

Organic Growth

Third Party Acquisitions

- Growth expected to be achieved in a manner that is both accretive to unitholders as well as supportive of an improving credit profile
- Growth expected to contribute to increased stability from geographic and business diversification

ORGANIC GROWTH OPPORTUNITIES

New to Industry (“NTI”)

- Purchase and leaseback approximately 40 new convenience stores that Stripes plans to build in 2015
- Targeted in high growth markets with favorable demographics
- NTI growth allows for more open and modern store designs to increase customer appeal
 - New stores typically produce 2-3x cash flows of legacy stores
- Carry a larger proportion of higher-margin food offerings and private-label products
- Foodservice drives higher-than-average gross margins and drives additional customer traffic
- Additional merchandise purchases in >70% of transactions

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

Raze & Rebuilds

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

Same-Store Sales Growth

- Building merchandise and fuel volumes at existing stores through:
 - Experienced management team
 - Best in class technology
 - Strong merchandising
 - Prudent investment

SUN WILL TARGET PRUDENT GROWTH VIA ACQUISITIONS

- SUN will continue to look to opportunistically acquire strong performing retail and wholesale businesses / assets in attractive markets
- SUN evaluates potential acquisitions through the following criteria:
 - Financial hurdles
 - Geography
 - Market margin history
 - Supply opportunities / advantages
 - Quality of the operations / real estate
 - Opportunities for synergies with our existing business
 - C-store offerings, brand opportunities
 - Platform for additional growth opportunities
 - Attractive balance to underlying gasoline prices

DROP DOWN #3: SUSSER HOLDINGS CORPORATION

Closed July 31, 2015

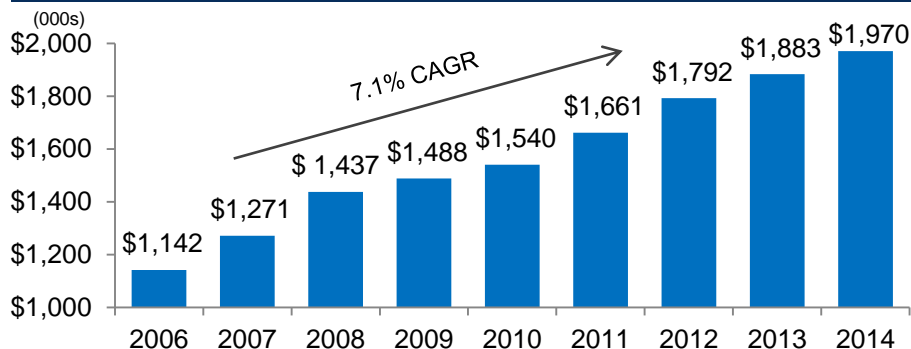
Overview

- Susser engages in the operation of convenience stores, wholesale consignment sales and transportation in Texas, Oklahoma and New Mexico
 - 679 retail sites, mostly Stripes branded
 - Among the leading operators of c-store chains in the U.S.
 - Superior food offerings with Laredo Taco Company
 - \$1.3 billion of FY 2014 merchandise sales
- Drop down is expected to be accretive to SUN's distributable cash flow on a per unit basis

Geographic Footprint at 6/30/15

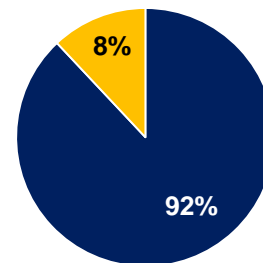


Average Merchandise Sales Per Store



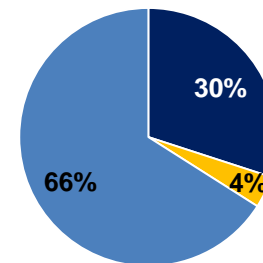
FY 2014 Gallons & Gross Profit by Channel

1,157 million gallons



■ Retail ■ Wholesale ⁽¹⁾

\$778 million



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

(1) Wholesale for Susser is representative of consignment locations.

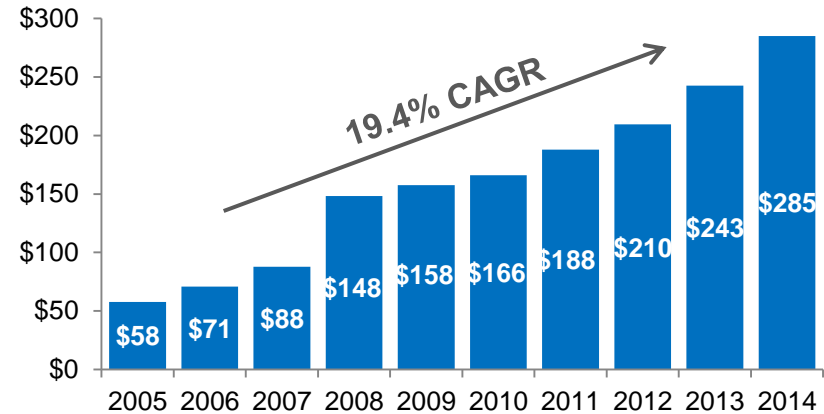
STRIPES: STRONG TRACK RECORD OF SAME STORE SALES GROWTH



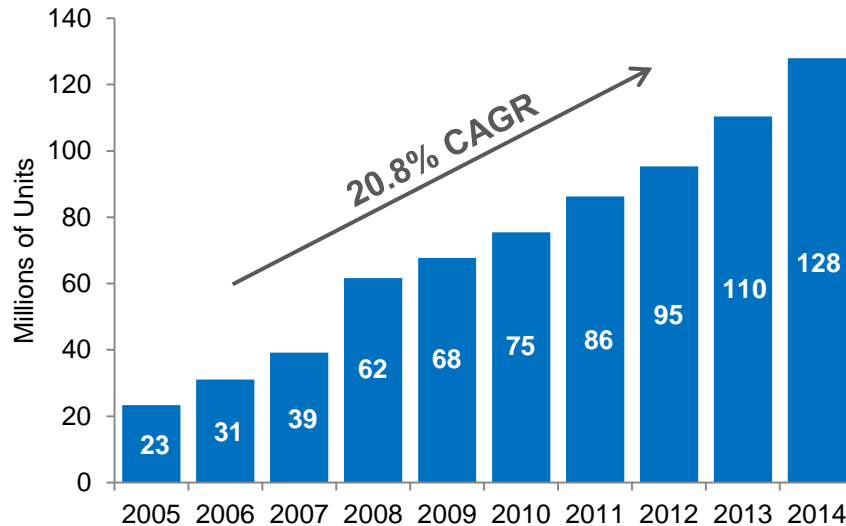
Overview

- 26 straight years of same store sales growth
- Above industry average inside-sales business
 - Laredo Taco Company helps drive same store sales growth through customer loyalty
- Located in fast-growing Texas market

Food Service Sales ⁽¹⁾



Number of Laredo Taco Company Food Units Sold



It's All About the Food



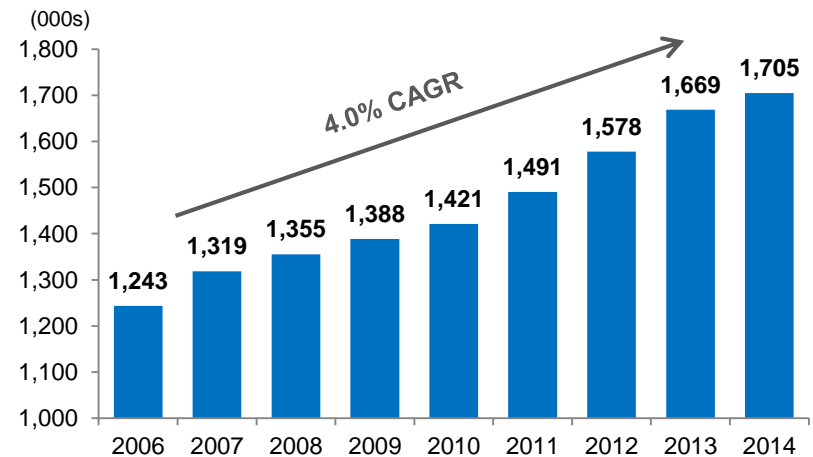
(1) Foodservice sales include restaurant (QSR), fast food, roller grill, coffee, fountain, and Slush Monkey [™] (frozen carbonated beverage).

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 Susser Retail Store



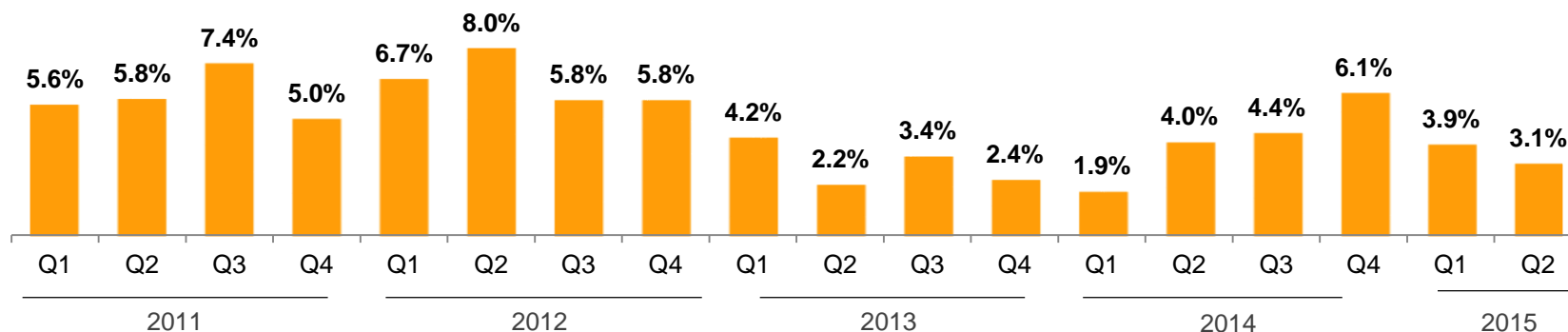
Expanding Presence of Sunoco Brand



- 187 total forecasted Sunoco Fuel branded Stripes locations by year end 2015
 - 146 existing Stripes stores are forecasted to be rebranded to Sunoco Fuel
 - 41 new-to-industry stores to be opened under the Sunoco Fuel brand

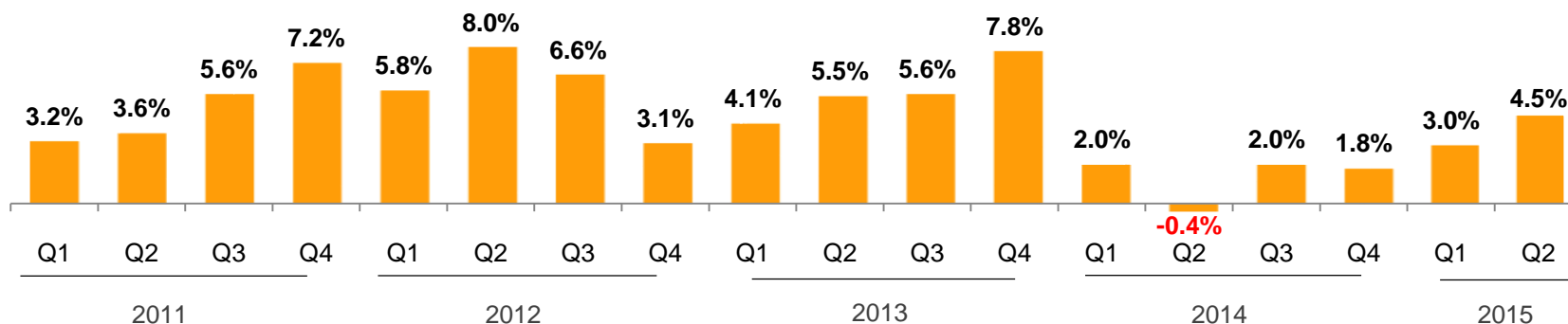
TRACK RECORD OF CONSISTENT GROWTH

Merchandise Same Store Sales Growth ⁽¹⁾



Annual Growth	26.0%	29.0%	12.8%	22.0%
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Average Retail Gallons Per Store Growth ⁽¹⁾



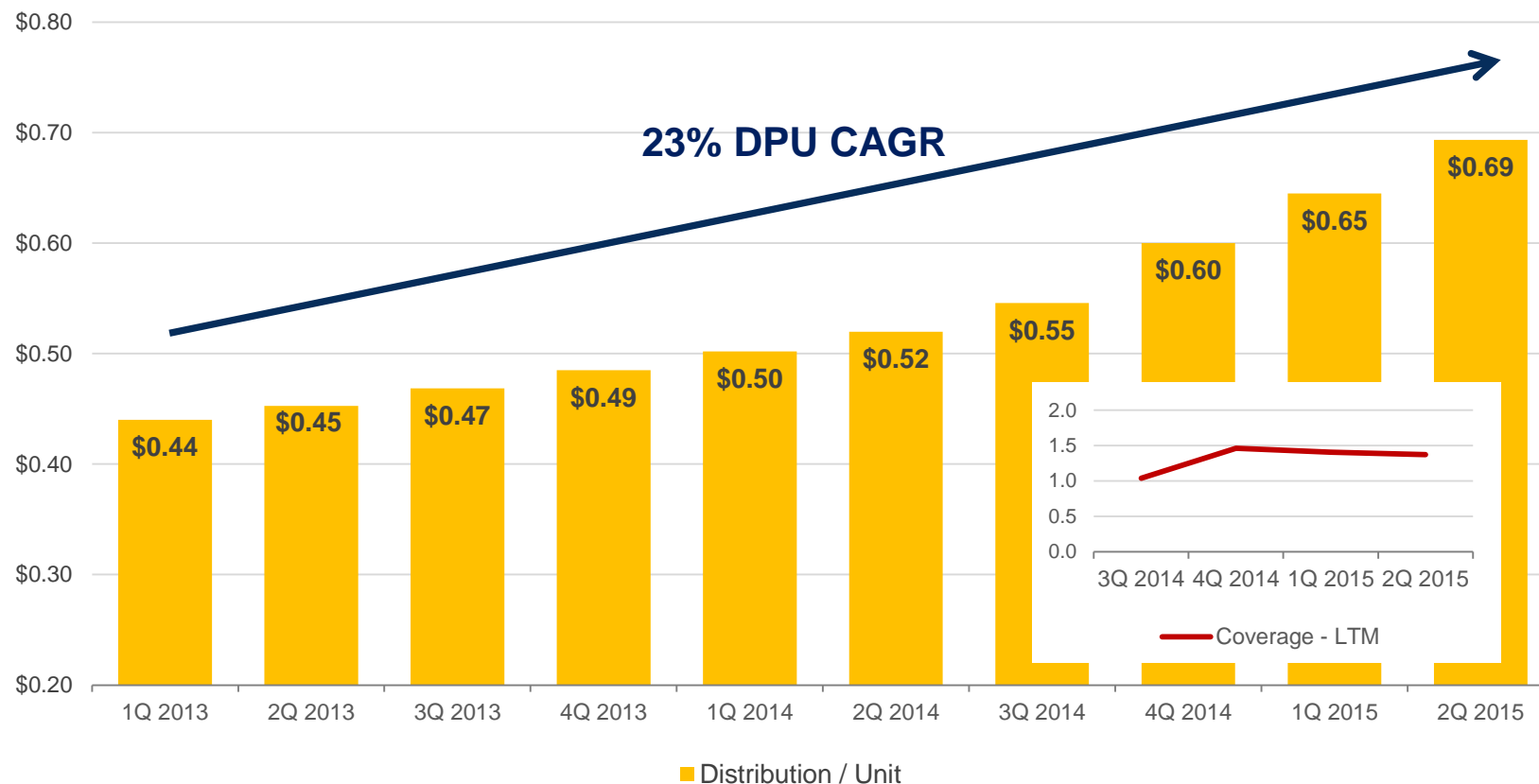
Annual Growth	21.0%	25.6%	25.0%	5.5%
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(1) Merchandise and retail growth representative of Susser locations

SUN HAS CONSISTENTLY GROWN DISTRIBUTIONS SINCE 2012 IPO

Proven History of Strong Distribution Growth at 9 Consecutive Quarters and Counting

\$ / Unit



Future Distribution Growth Will Be Fueled By Anticipated Dropdowns and Other Growth Opportunities

SUN LP CAPITAL STRUCTURE & LIQUIDITY

(\$ in Millions)

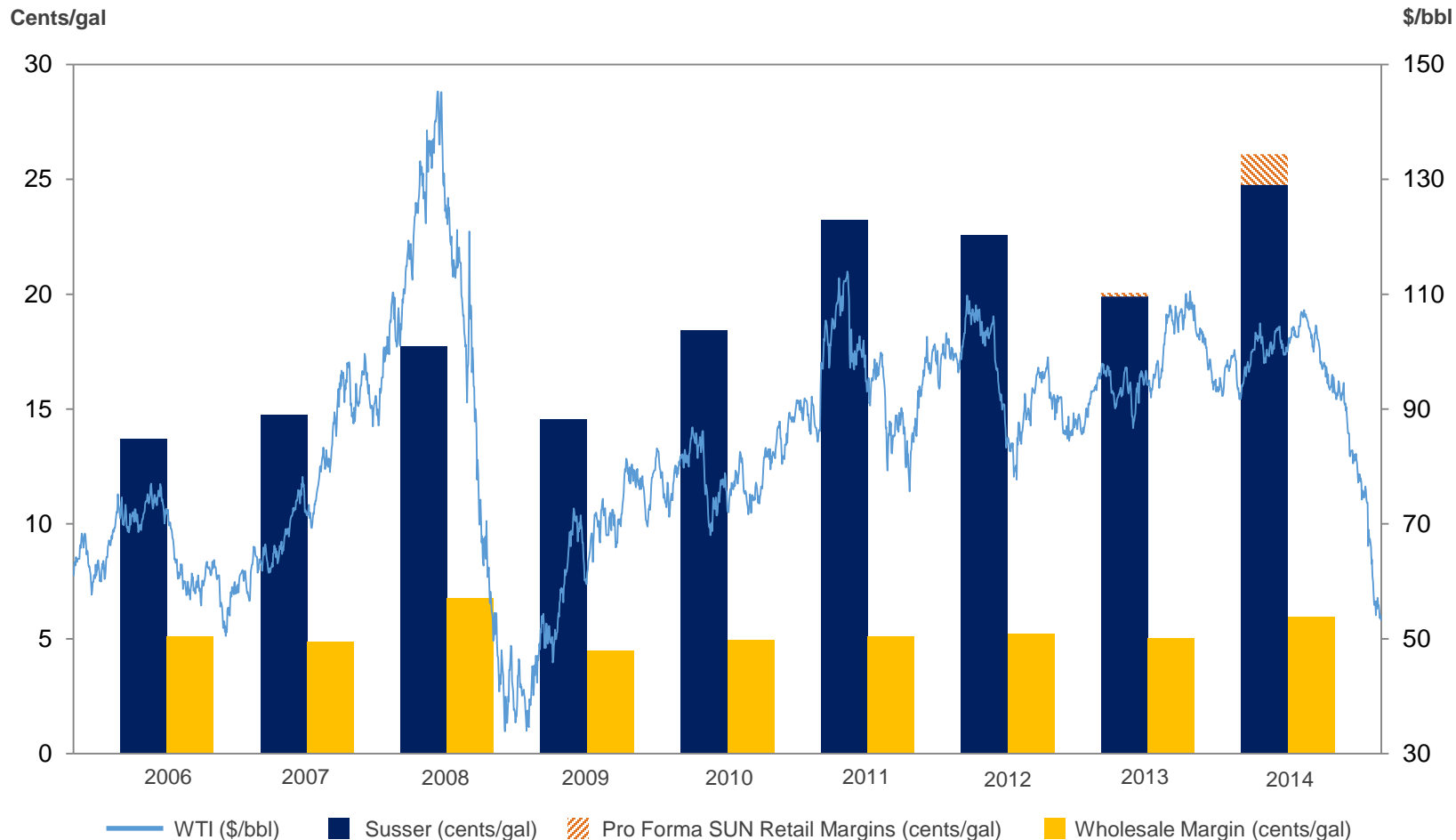
	Historical 6/30/15	As Adjusted 6/30/15 ⁽¹⁾
Cash	\$ 63	\$ 63
Debt		
\$1.5 Billion Revolver	725	886
6.375% Senior Notes Due 2023	800	800
5.5% Senior Notes Due 2020	-	600
Other Debt	183	183
Total Debt	1,708	2,470
Market Capitalization ⁽²⁾	1,339	2,779
Total Capitalization	3,047	5,249
Net Debt	1,645	2,407
Total Liquidity	\$ 827	\$ 663
Revolver Size	\$ 1,500	\$ 1,500
Revolver Utilization (%)	49%	60%
2014 Pro Forma Adjusted EBITDA	\$ 307	\$ 468
Net Debt / 2014 PF Adjusted EBITDA	5.4x	5.1x
Total Debt / Total Capitalization (%)	56%	47%

Current capital structure designed to provide leverage-driven growth and access to liquidity for M&A opportunities

(1) As Adjusted reflects the drop down of Susser Holdings Corporation

(2) Based on 9/4/2015 closing price

SUN PRO FORMA WHOLESALE AND RETAIL MARGINS ARE RESILIENT THROUGH COMMODITY CYCLES



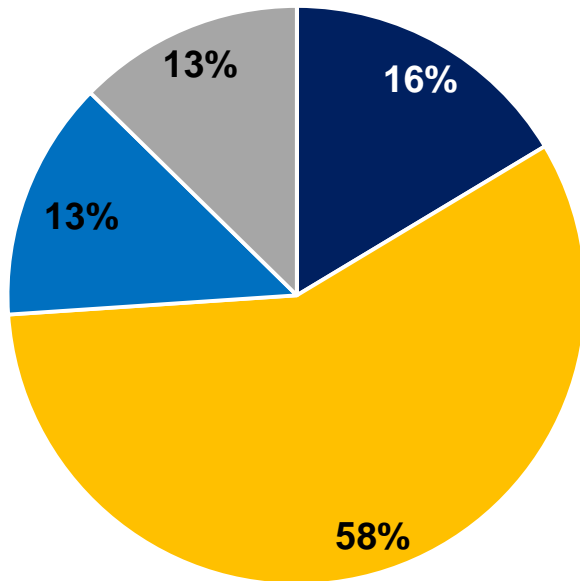
Fuel Margins are not commodity price sensitive

Note: Wholesale Margin includes Affiliated Margins and reflects existing SUN business pro forma for acquisition of 31.58% of Sunoco LLC. Pro Forma SUN Retail Margins include Susser for all periods shown, and both MACS and Aloha Retail Margins for periods under ETP ownership.

DIVERSIFIED LINES OF BUSINESS GENERATE A PORTFOLIO OF STABLE CASH FLOWS...

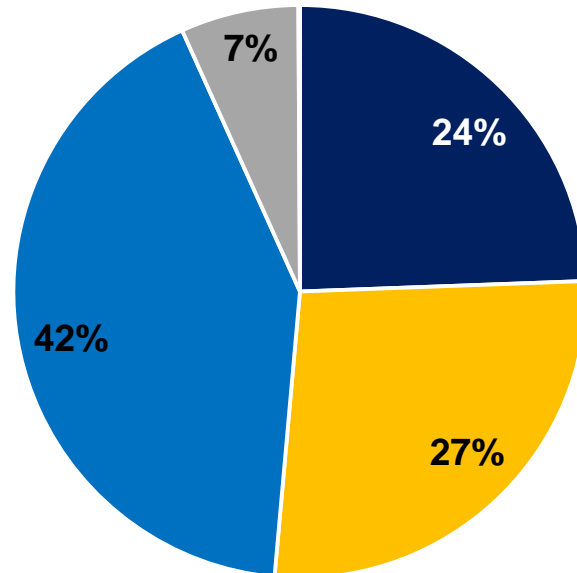
Gross Profit Contribution By Channel (LTM 6/30/15)

Current SUN ⁽¹⁾



Total = \$582 million

SUN Pro Forma ⁽²⁾



Total = \$1,314 million

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

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

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

...WHILE DIVERSIFIED SALES CHANNELS PROVIDE A STRONG BUSINESS PROFILE

SUN Pro Forma Gallons Sold by Channel ⁽¹⁾

Wholesale

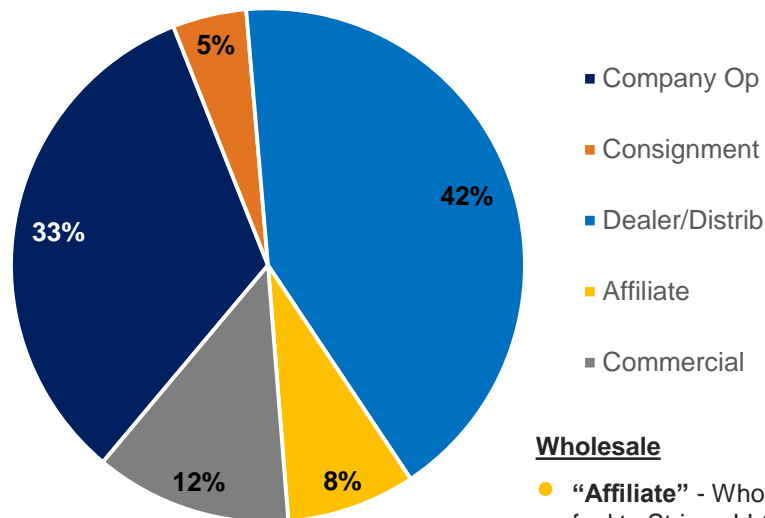
- **“Company Owned ⁽²⁾ / Dealer Operated”** - Earn fuel margin and rental income from long-term fuel supply and lease arrangement. Dealer operates under Sunoco or other major fuel brand. Dealer may operate a branded C-store, for which SUN collects royalties
- **“Dealer Owned / Dealer Operated”** - Earn fuel margin through long-term supply arrangement based on SUN's established postings or formula based. Dealer operates under Sunoco or other major fuel brand
- **“Distributor”** - Earn fuel margin through long-term supply arrangement, typically to multiple sites operated by a single distributor. Substantially all distributors are currently branded Sunoco

Retail

- **“Consignment”** - Sell fuel at dealer-operated site and pay commission to dealer. Real estate can be controlled by SUN or third party
- **“Company Operated”** - Operate convenience store and sell fuel

Wholesale

- **“Commercial”** - Wholesale sale of motor fuel to customers, typically under contracts of one year or less or, on spot basis



Wholesale

- **“Affiliate”** - Wholesale sale of motor fuel to Stripes LLC and Sunoco Inc

Total = 4,190 million gallons

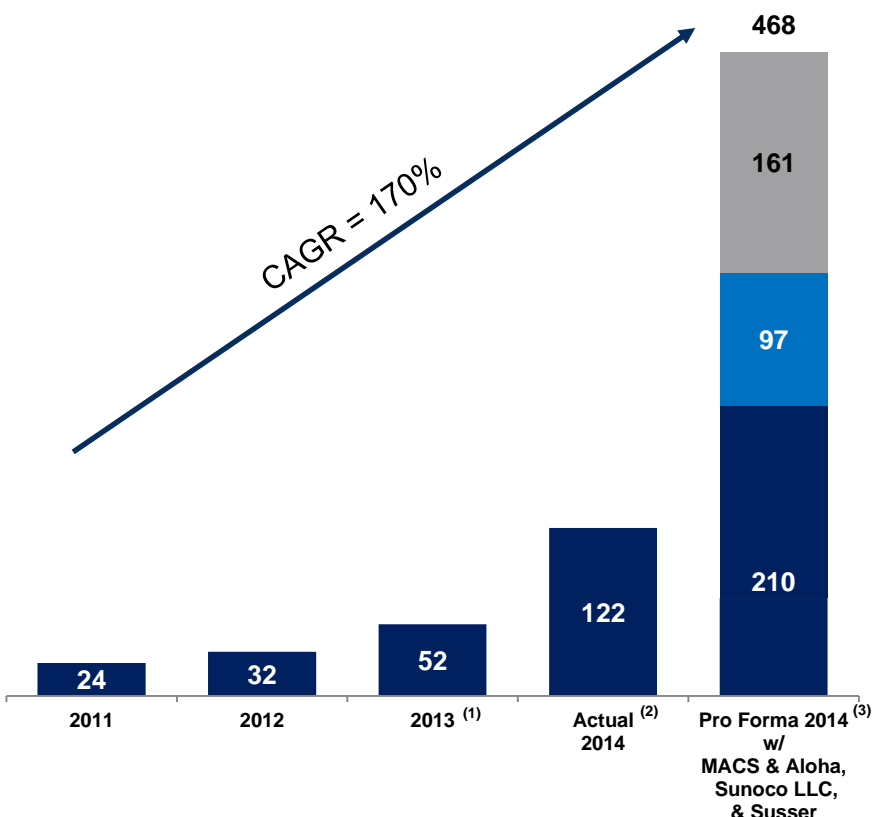
(1) Gallons based on LTM 6/30/15 pro forma results for combined SUN which includes twelve months of MACS, Aloha Petroleum, 31.58% of Sunoco LLC, and Susser.

(2) Company Owned includes both fee simple and leasehold interest properties.

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

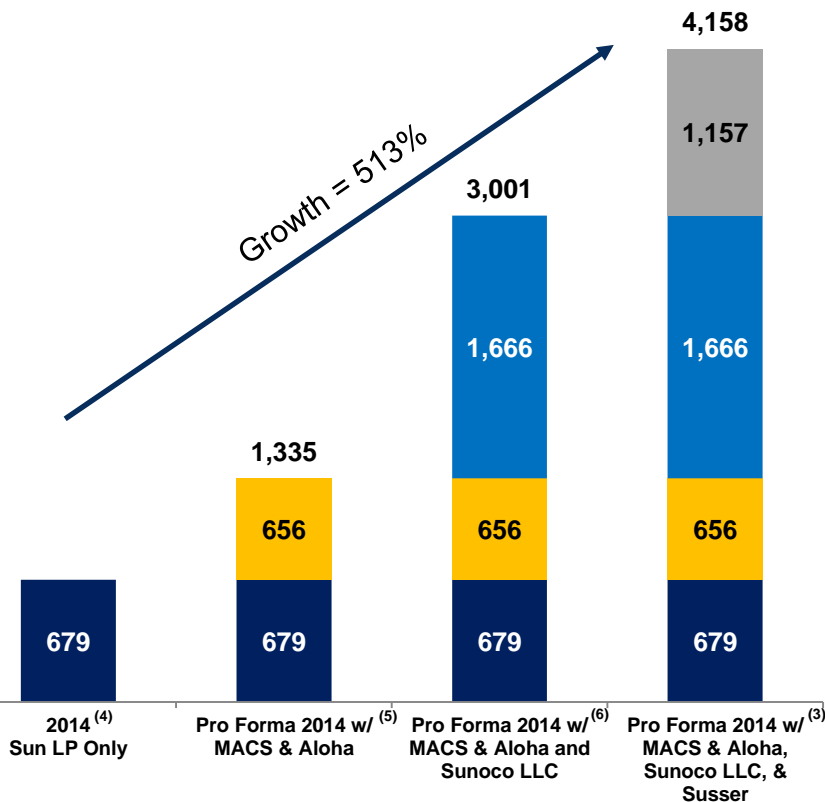
Adjusted EBITDA (\$MM)

■ SUN ■ MACS & Aloha ■ 31.58% Sunoco LLC ■ Susser



Gallons Sold (MM)

■ SUN ■ MACS & Aloha ■ 31.58% Sunoco LLC ■ Susser



(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.

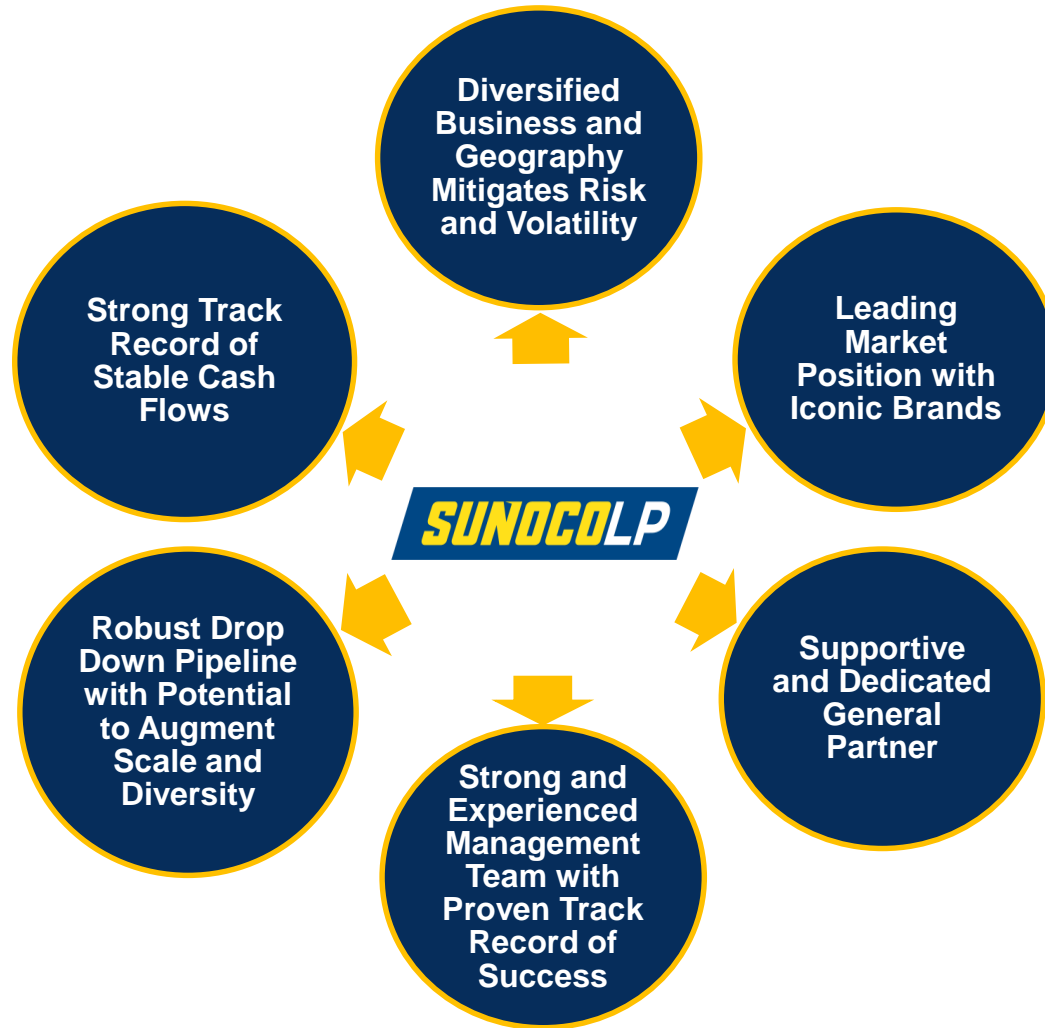
(3) Based on FYE 2014 pro forma results for combined SUN which includes twelve months of MACS, Aloha Petroleum, 31.58% of Sunoco LLC, and Susser.

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

(5) Based on FYE 2014 pro forma results for combined SUN which includes twelve months of MACS and Aloha Petroleum.

(6) Based on FYE 2014 pro forma results for combined SUN which includes twelve months of MACS, Aloha Petroleum, and 31.58% of Sunoco LLC.

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



INVESTMENT SUMMARY



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

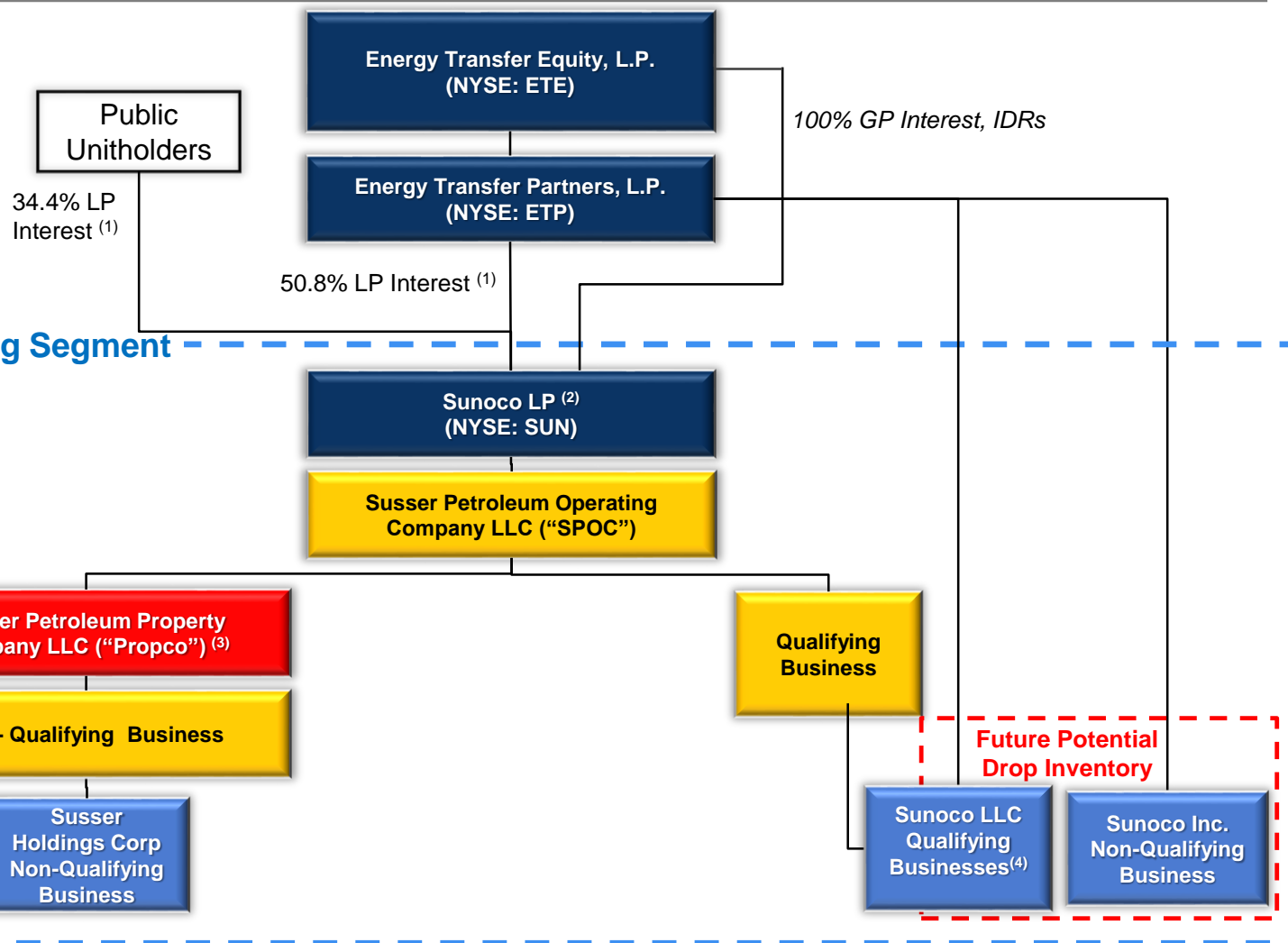
- Meaningful growth achievable through significant inventory of drops from ETP
- Ability to pursue combined retail / wholesale asset acquisitions in highly attractive markets
- Organic expansion of convenience store and wholesale business
- Financial capacity to execute long-term growth strategy

APPENDIX

SUMMARY ORG STRUCTURE



Publicly Traded MLP



- (1) LP percentage ownership is as of August 7, 2015. LP percentages also reflect Class A unit issuance (representing 14.8% of total LP Interest). Class A units are held by subsidiaries of PropCo.
- (2) LP percentage ownership is as of August 7, 2015. Subsidiaries of Propco hold Class A Units which reflect 14.8% of total LP interests.
- (3) Propco is organized as a limited liability company but elects to be treated as a corporation for tax purposes.
- (4) SUN LP has a 31.58% ownership interest in Sunoco LLC while Energy Transfer Partners, L.P. has a 68.42% ownership interest.

ENERGY TRANSFER IS HEAVILY VESTED IN THE LONG TERM SUCCESS OF SUN



SUSSER ACQUISITION PROVIDES PLATFORM FOR SIGNIFICANT GROWTH

Organic and Acquired Growth

- Robust organic growth through new-to-industry store build program
- Successful track record of acquiring stores in growing markets
- Trending towards larger, more profitable stores
 - Average store size is about 4,000 sq ft
 - New larger store layout greater than 5,000 sq ft generates 2-3x cash flow
- Land bank of locations owned or under option provides pipeline for continued store growth -- currently 61 sites in the land bank scheduled to be built in 2016 and beyond

Stripes Rolling Store Count

- 3-year cumulative annualized growth rate of Stripes locations projected to be 8.3% by year-end 2015
- 59% of growth attributed to organic net new store builds
- 41% of growth is attributed to acquisitions
- 40 new locations planned in 2015
- Represents year-over-year growth of 6.1% - the highest organic growth in the business
- New stores reach full cash flow run rate in 2-3 years

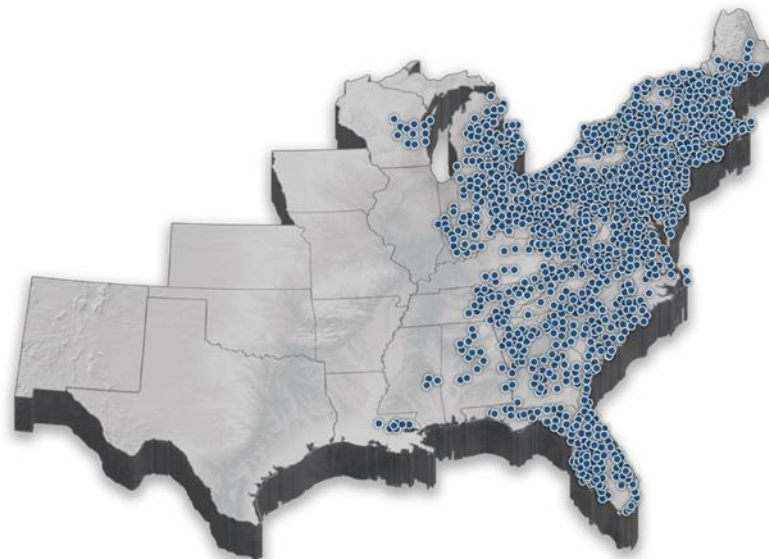


DROP DOWN #2: 31.58% of SUNOCO LLC- WHOLESALE DISTRIBUTION

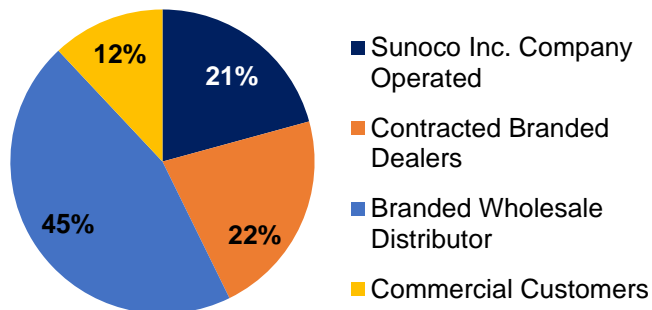
Closed on April 1, 2015

- Distributed motor fuels to more than 26 states in the East Coast and Southeast regions of the U.S. from Maine to Florida and Florida to Louisiana. Sunoco LLC distributes to:
 - Sunoco, Inc. for resale at its approximately 440 company-operated Sunoco and APlus branded c-stores and other retail fuel outlets
 - Approximately 870 Sunoco branded dealer locations
 - Wholesale distributors of branded fuel to an additional 3,670 independently operated Sunoco-branded third party retail outlets
- Also supplies wholesale motor fuel to approximately 400 other commercial customers on a spot or short-term contract basis
- Drop down is accretive to distributable cash flow of SUN

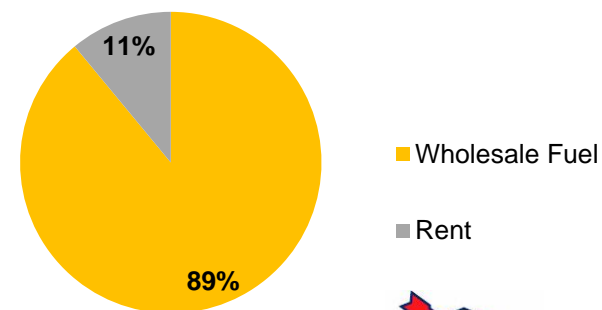
Geographic Footprint (1)



Gallons Sold by Customer (2)



Gross Profit by Channel (2)



(1) Reflects all sites supplied by Sunoco LLC, including those operated by Sunoco Inc.

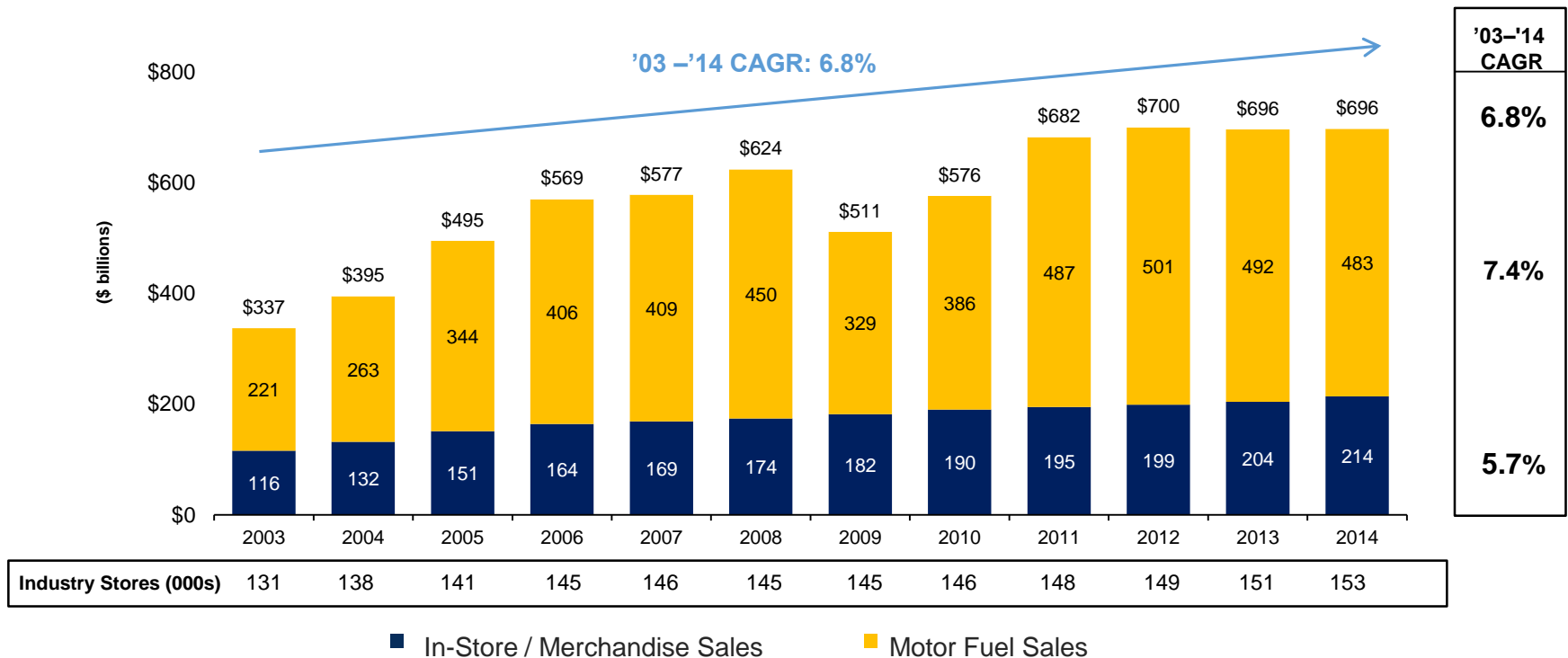
(2) LTM 6/30/15 results for 31.6% of Sunoco LLC.



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

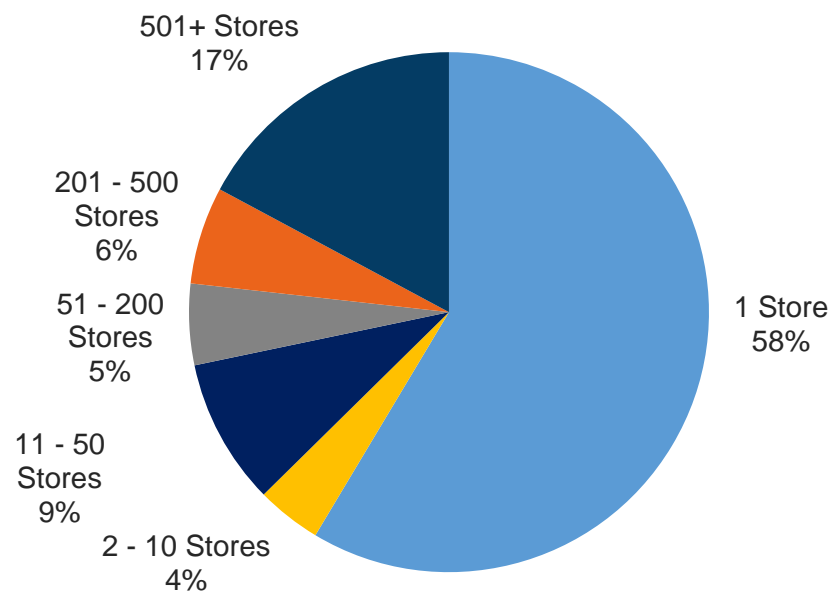


Source: NACS 2014 State of the Industry Annual Report.

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.

FUEL DISTRIBUTION PRODUCES SIGNIFICANT QUALIFYING INCOME

Qualifying

- Wholesale supply of fuel to related party, independent dealers or lessee dealers, and most 3rd parties
- Real property rental income from unaffiliated lessees
- Interest income
- Dividends
- Gains from commodities, futures, forwards, and options

Non-Qualifying

- Sales of fuel products to retail customers
- Merchandise sales
- Rental income from affiliated leases

Substantially All of Operations Generating Non-Qualifying Income Conducted Through Corporate Subsidiary (“Propco”)

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.

SUN RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

(\$ in Thousands)

	Fiscal Year Ended	1Q Ended March 31,	
	December 31, 2014	2013	2014
Net Income (loss)	\$57,786	\$10,132	\$17,918
Depreciation, amortization and accretion	26,955	3,326	17,566
Interest expense, net	14,329	1,502	8,197
Income tax expense	2,352	7	830
EBITDA	\$101,422	\$14,967	\$44,511
Non-cash unit based compensation	6,080	707	195
Unrealized (gain)/loss on commodity derivatives	(1,433)	-	1,174
Inventory fair value adjustment	13,613	-	(1,955)
Loss (gain) on disposal of assets and impairment charge	2,631	-	(266)
Adjusted EBITDA	\$122,313	\$15,674	\$43,659

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

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.