
CREDIT SUISSE 2015 MLP & ENERGY LOGISTICS CONFERENCE



June 23, 2015



FORWARD-LOOKING STATEMENTS

Some of the statements in this presentation constitute “forward-looking statements” about Sunoco LP (“SUN”) and 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 and 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 of future performance. Such statements speak only as of the date they are made, and we expressly disclaim any obligation to revise or update any forward-looking statement whether as a result of new information, future events or otherwise. 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 and ETP’s filings with the Securities and Exchange Commission (“the SEC”), which are available at the SEC’s website at www.sec.gov.

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

This document 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.

Although ETP has indicated it intends to contribute the retail and marketing assets of Sunoco and Susser to SUN in a series of “drop-down” transactions. ETP does not have a contractual obligation to do so and SUN does not currently hold, or derive income or cash flows from, Sunoco’s or Susser’s assets and the completion of any of proposed drop-down transactions remain subject to market conditions, negotiations of terms and ETP and SUN board approvals and there can be no assurances that such transactions will be completed within the timeframe set forth herein or at all.

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
- ETP's 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
- Pro forma for the Sunoco LLC acquisition, SUN has rapidly increased its presence into 30 states

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 can and will provide flexibility around drop down consideration to effectively manage SUN's capital structure and credit profile
- ETP is 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 (“SUSS”), announced plan to drop SUSS 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

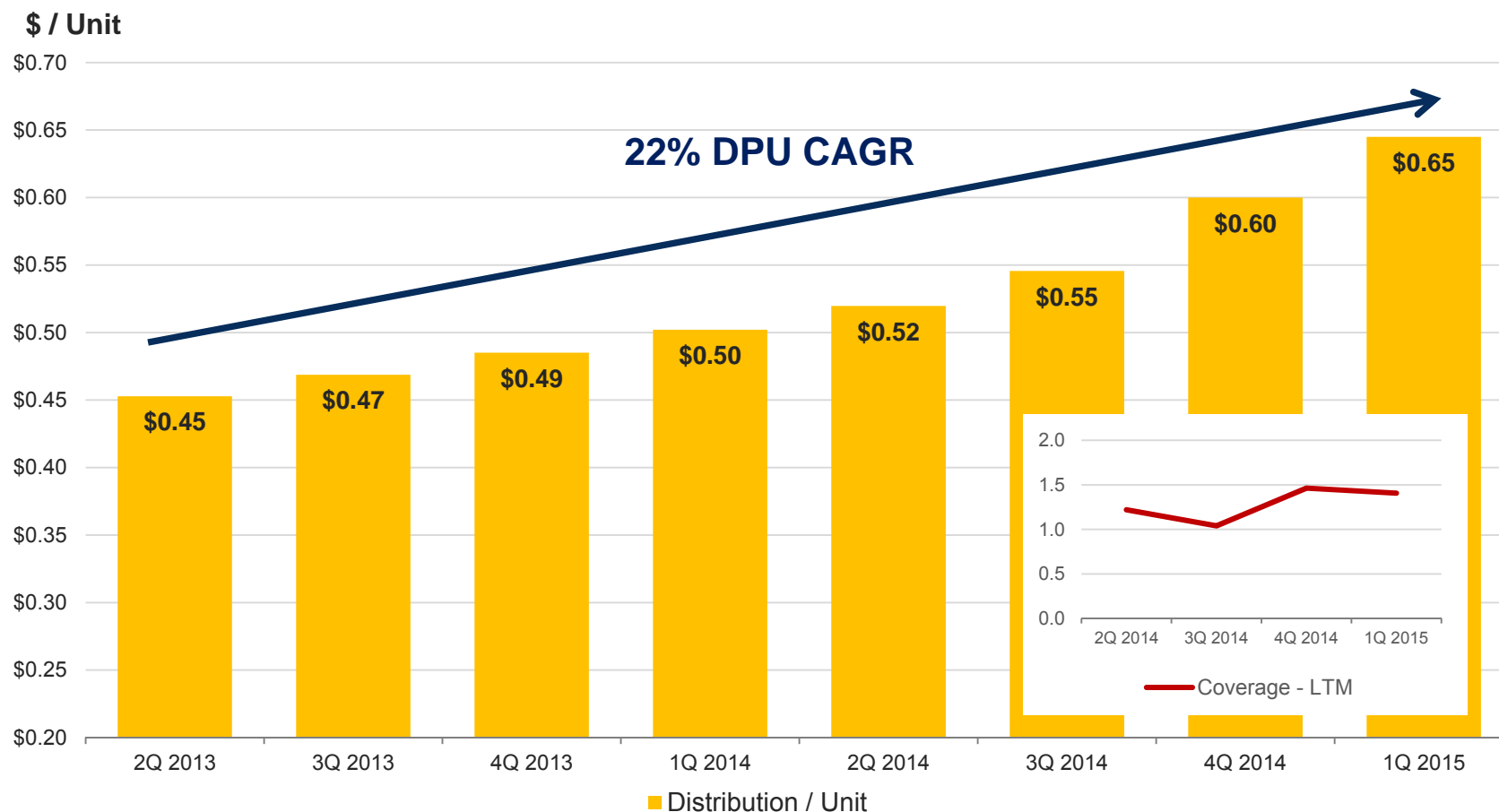


April 1, 2015: SUN acquired a 31.6% equity interest in Sunoco LLC (the entity that owns Sunoco’s legacy fuel distribution business) from ETP for ~\$816 million, which was primarily funded utilizing net proceeds from a \$800 million senior notes offering

SUN IS WELL POSITIONED FOR LONG-TERM SUCCESS



SUN HAS CONSISTENTLY GROWN DISTRIBUTIONS SINCE 2012 IPO



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

STRATEGIC GROWTH IS UNDERWAY AT SUN...

SUN successfully completed 2 drop downs from ETP and the acquisition of Aloha Petroleum in the past 8 months






	SUN ⁽¹⁾	MACS/Tigermarket	Aloha Petroleum, Ltd.	31.6% of Sunoco LLC	SUN Today
Date	August 29, 2014	October 1, 2014	December 16, 2014	April 1, 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 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.	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	

ETP has announced its intention of dropping down Stripes, Sunoco Retail and the remainder of Sunoco LLC to SUN

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



... WITH A GEOGRAPHICALLY DIVERSE PLATFORM FOR FUTURE DROP DOWN GROWTH

		 	
	SUN + MACS + Aloha + 31.6% of Sunoco LLC	Assets Intended to be Dropped Down ⁽¹⁾	ETP Consolidated Retail Marketing Segment
FYE 12/31/14 Adjusted EBITDA (\$MM):	\$307 ⁽²⁾	--	N/A
LTM 3/31/15 Motor Fuel Sales (MM Gallons):	4,909 ⁽³⁾	5,020	7,778 ⁽⁴⁾
LTM 3/31/15 Merchandise Sales (\$MM):	\$198 ⁽³⁾	\$1,820	\$2,018
Total Sites (3/31/15): ⁽⁵⁾	2,383 ⁽⁶⁾	4,300	6,683
Locations:	30 States From Hawaii to Maine		
Businesses:	Wholesale & Retail Motor Fuel Convenience Stores Supply & Trading Racing Fuels Terminals	Wholesale & Retail Motor Fuel Supply & Trading Convenience Stores Racing Fuels Biofuels	One of the largest and most diversified fuel distribution and marketing platforms in the U.S.

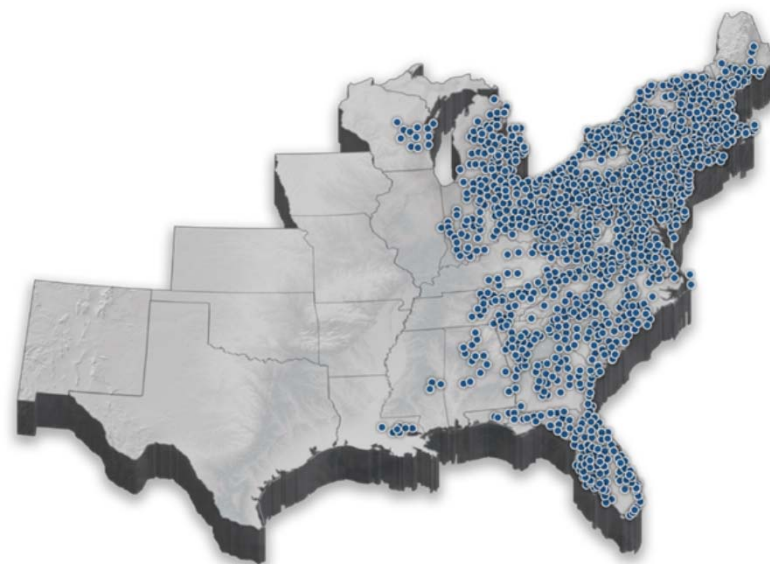
ETP Has Publicly Announced Its Intent To Offer the Retail Marketing Assets to SUN

- (1) Includes pro forma LTM 3/31/15 results for ETP's acquisition of Susser Holdings. Drop down assets consist of 68.4% of Sunoco LLC (the entity that owns Sunoco's legacy fuel distribution business), Sunoco's legacy retail marketing business and Susser Holdings Corporation. Drop down asset EBITDA has not been previously reported and is therefore omitted.
- (2) Based on year ended 12/31/14, pro forma results for combined SUN which includes 12 months of MACS, Aloha Petroleum and 31.6% of Sunoco LLC.
- (3) Based on LTM 3/31/15, pro forma results for combined SUN which includes 12 months of MACS, Aloha Petroleum and 31.6% of Sunoco LLC.
- (4) Total gallons excludes affiliated gallons between SUN LP and ETP Retail Marketing.
- (5) Includes company owned / company operated, company owned / dealer operated, dealer and distributor operated.
- (6) Excludes affiliated sites supplied by SUN.

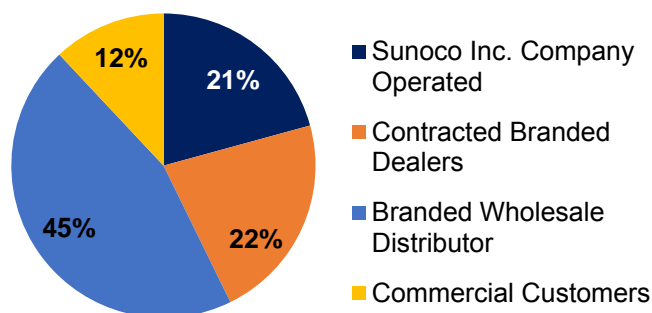
SUNOCO LP CLOSED ON 31.6% OF SUNOCO LLC ON APRIL 1, 2015

- Sunoco LLC is primarily engaged in the wholesale distribution of motor fuels across more than 26 states throughout the East Coast and Southeast regions of the U.S. from Maine to Florida and from Florida to Louisiana
- Sunoco LLC's business includes the distribution of motor fuels to:
 - Sunoco, Inc. (R&M) for resale at its approximately 440 company-operated Sunoco and APlus branded convenience stores and other retail fuel outlets
 - Approximately 870 Sunoco branded dealer locations
 - Wholesale distributors of branded fuel to an additional approximately 3,670 independently operated Sunoco-branded third party retail fuel outlets
- Sunoco LLC also supplies wholesale motor fuel to approximately 400 other commercial customers on a spot or short-term, contract basis
- Current drop down plan:
 - SUN purchased 31.6% of Sunoco LLC
 - Closed on April 1, 2015
 - Drop down is accretive to distributable cash flow to SUN

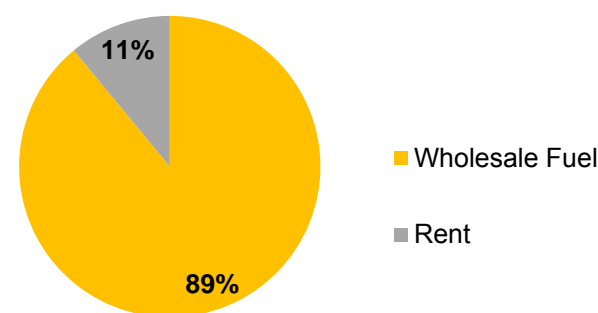
Geographic Footprint (1)



Gallons Sold by Customer (2)



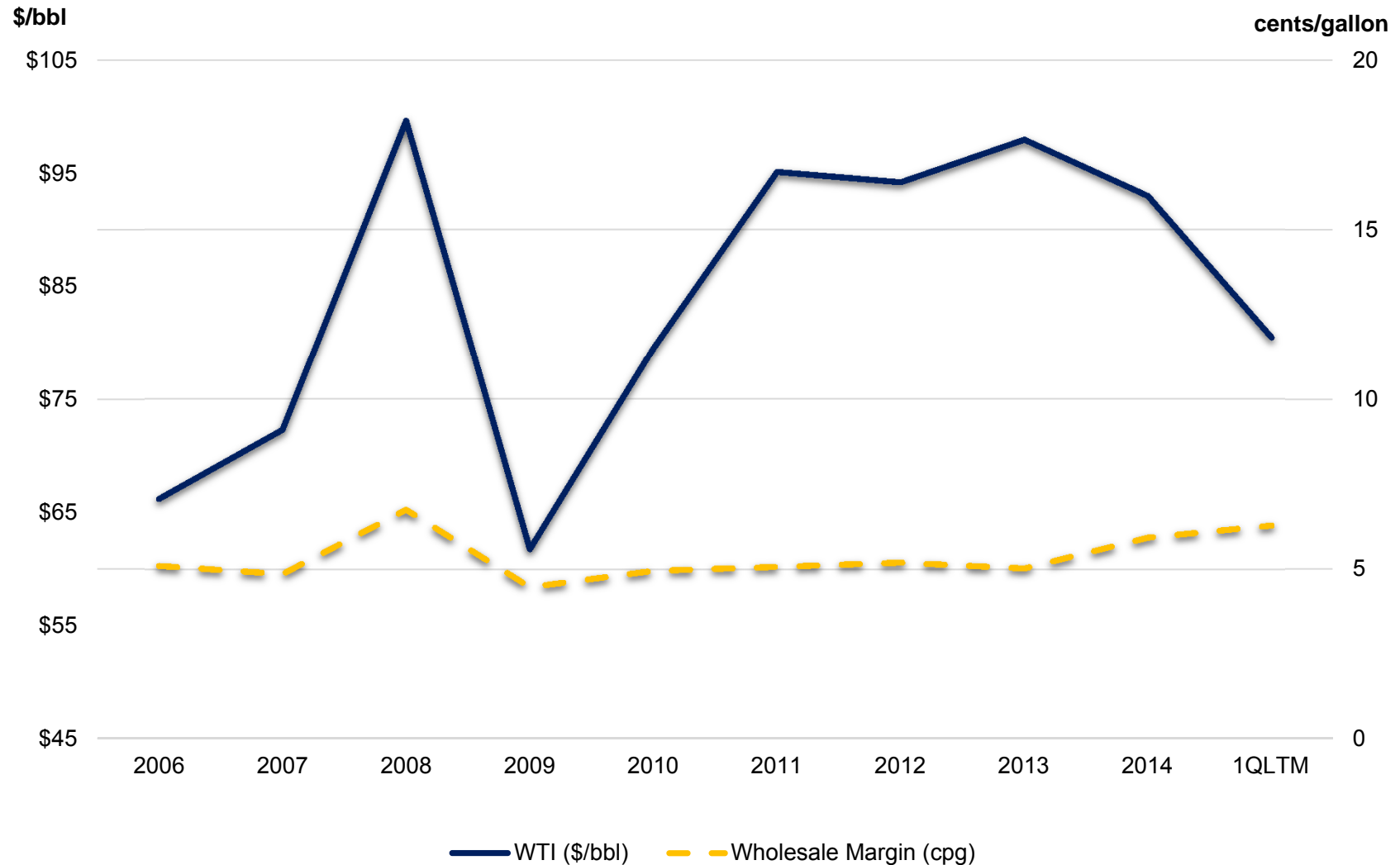
Gross Profit by Channel (2)



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

(2) LTM 3/31/15 results for 31.6% of Sunoco LLC.

SUN WHOLESALE MARGINS ARE RESILIENT THROUGH COMMODITY CYCLES



Note: Includes affiliated margins and reflects existing SUN business pro forma for acquisition of 31.6% of Sunoco LLC. All other acquisitions are excluded due to the unavailability of historical data.

DIVERSIFIED SALES CHANNELS PROVIDE A STRONG BUSINESS PROFILE

SUN Pro Forma Gallons Sold by Channel ⁽¹⁾

Wholesale

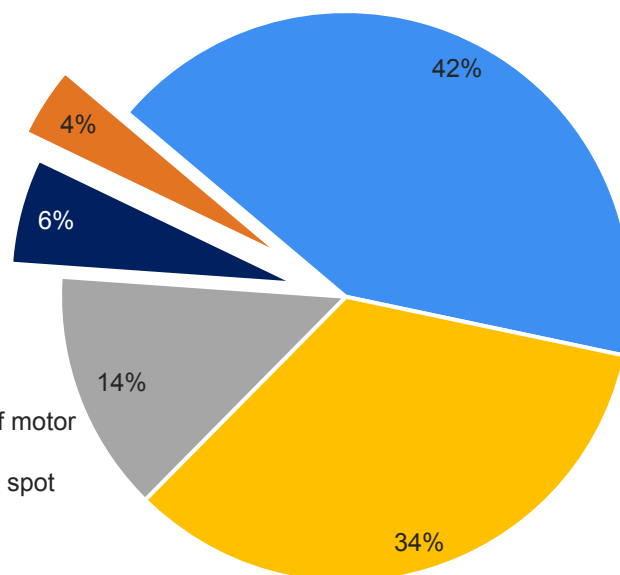
- **“Company Owned ⁽²⁾ / Dealer Operated”** - Earn fuel margin and rental income from long-term fuel supply and lease arrangement. Dealer operates under Sunoco or other major fuel brand. Dealer may operate a branded C-store, for which SUN collects royalties
- **“Dealer Owned / Dealer Operated”** - Earn 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

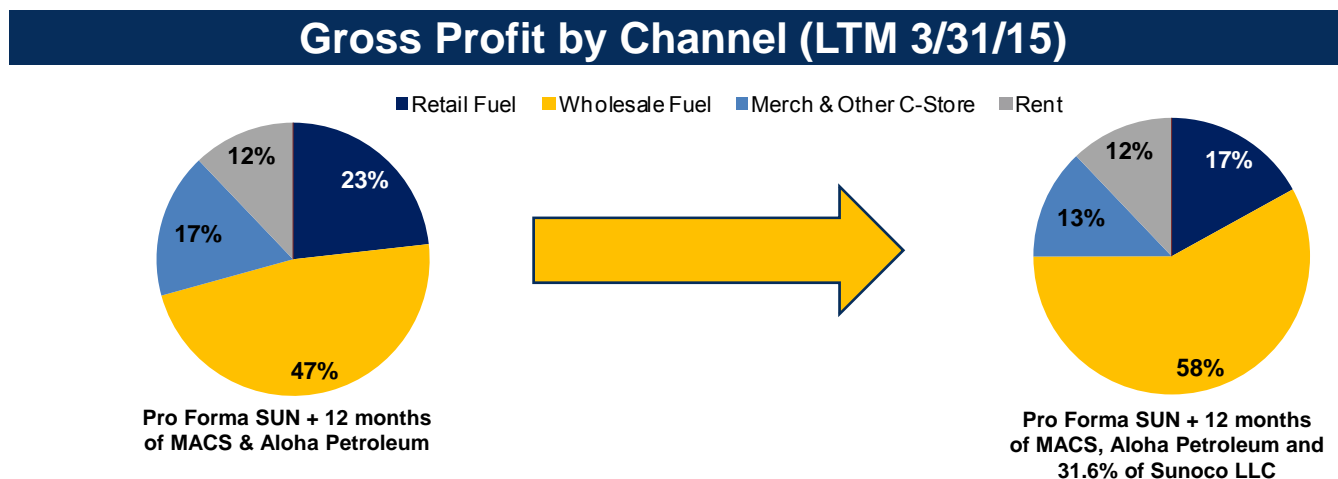
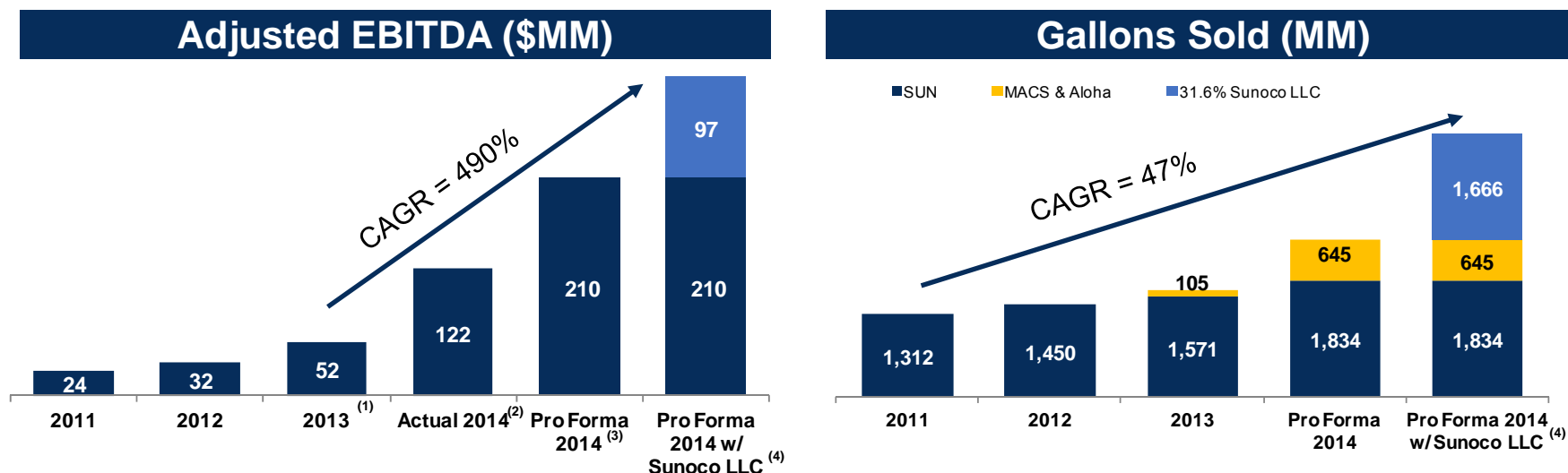
- **“Affiliate”** - Wholesale sale of motor fuel to Stripes LLC and Sunoco Inc

Total = 4,191 million gallons

(1) Gallons based on LTM 3/31/15 pro forma results for combined SUN which includes twelve months of MACS, Aloha Petroleum and 31.6% of Sunoco LLC.

(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



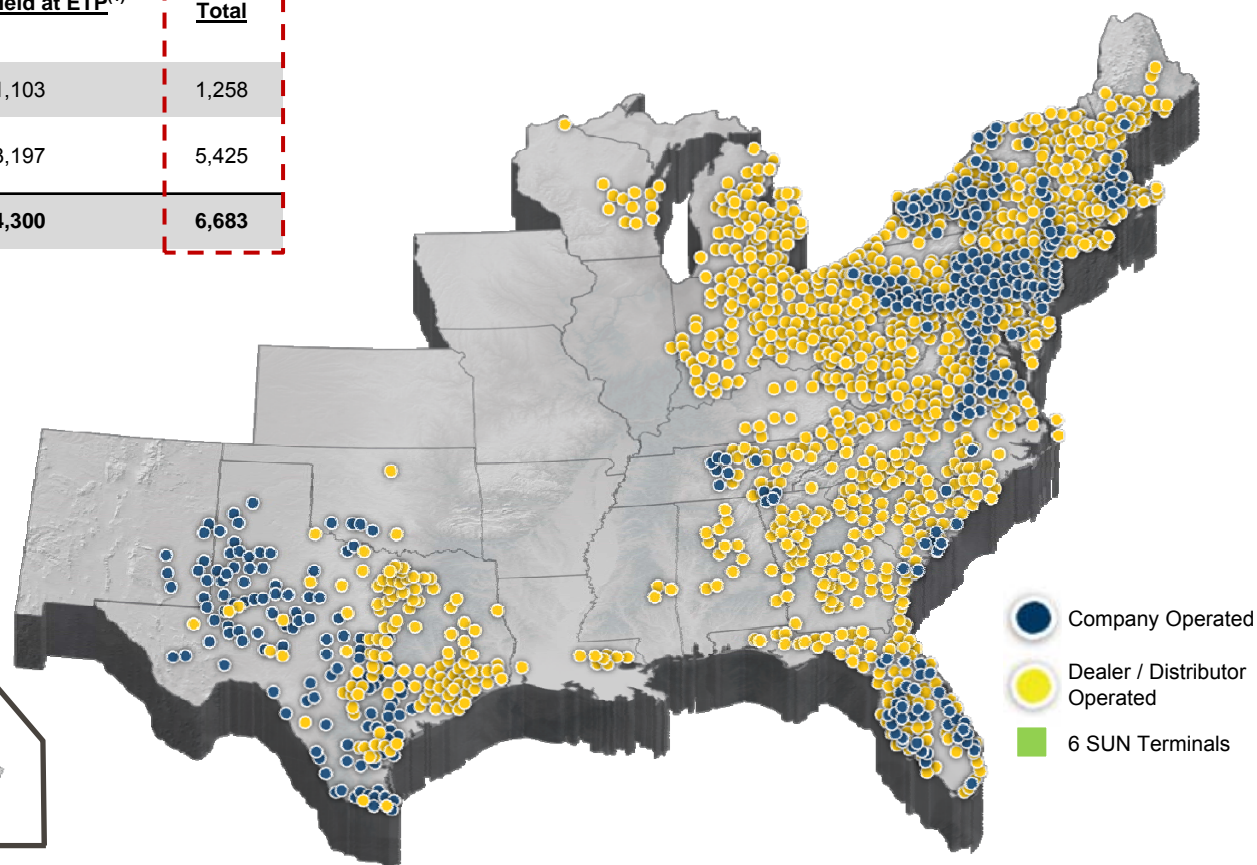
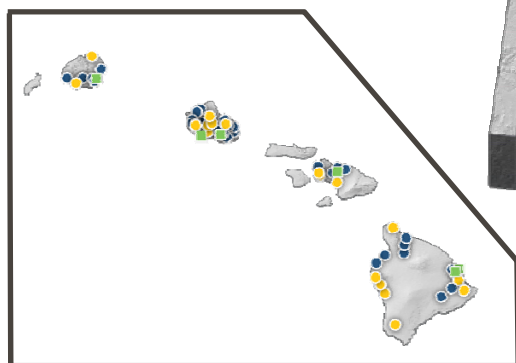
- (1) 2013 was first full year of MLP operations, prior results reflect predecessor operations.
 (2) Based on actual FYE 2014 results which include four months of MACS and two weeks of Aloha Petroleum.
 (3) Based on FYE 2014 pro forma results for combined SUN which includes twelve months of MACS and Aloha Petroleum.
 (4) Based on FYE 2014 pro forma results for combined SUN which includes twelve months of MACS, Aloha Petroleum and 31.6% of Sunoco LLC

SIGNIFICANT ADDITIONAL SCALE OPPORTUNITY FOR SUN

Site Count as of March 31, 2015

	<u>SUN Sites</u> (SUN + MACS / Tiger + Aloha + 31.6% Sunoco LLC)	<u>Assets Held at ETP⁽¹⁾</u>	<u>Total</u>
Company Operated	155	1,103	1,258
Dealer & Distributor Operated	2,228	3,197	5,425
Total Sites	2,383⁽²⁾	4,300	6,683

Hawaii



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

- (1) Includes 68.4% of Sunoco LLC and 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 down growth
 - Wholesale growth
 - Same-store sales growth
 - New store growth
 - Third party acquisition opportunities
- 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

RETAIL MARKETING ASSET DROP DOWNS

- ETP previously announced its intent to drop down the existing businesses in its retail marketing segment into SUN in a series of drop down transactions
 - Dropdowns of the existing businesses into SUN provide a clear path for ETP to segregate its retail marketing segment into a dedicated vehicle with its own access to capital and a dedicated management team
 - Highly transparent inventory of assets expected to be contributed to SUN, building scale and fueling distribution growth
 - The dropdown of MACS / Tigermarket locations in October 2014 represented the first step in ETP's strategy outlined upon the acquisition of Susser
 - The second dropdown was a 31.6% economic interest in Sunoco LLC (Sunoco's legacy fuel distribution business which generates mostly qualifying income) for a total consideration of approximately \$816 million. This transaction closed on April 1, 2015
 - Remaining businesses expected to be dropped over the next 18-27 months, subject to market conditions and ETP and SUN board and conflict committee approvals

Note: Please read "Non-GAAP Measures and Explanatory Note Regarding Presentation Scope and Format."



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
- We evaluate 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

MULTIPLE AVENUES FOR ORGANIC GROWTH

New to Industry (“NTI”)

- Purchase and leaseback 30 to 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

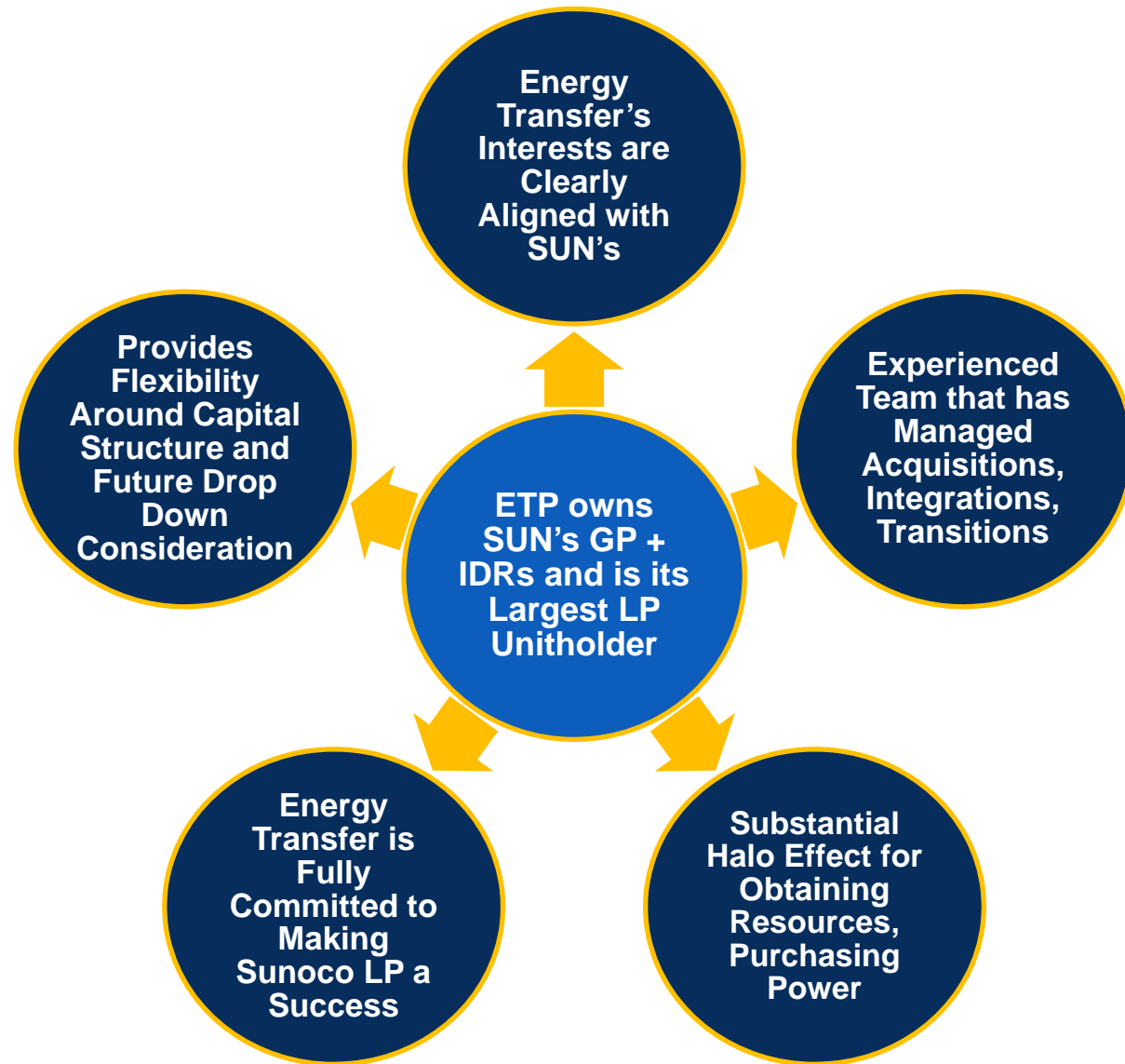
Raze & Rebuilds

- 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

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



INVESTMENT SUMMARY



Stability

- Significant amount of long-term, fee-based contracts
- Historical stability of fuel margins
- Strong and resilient industry fundamentals
- Large-cap investment grade sponsor
- Significant real estate value
- Prudent investment to drive organic growth

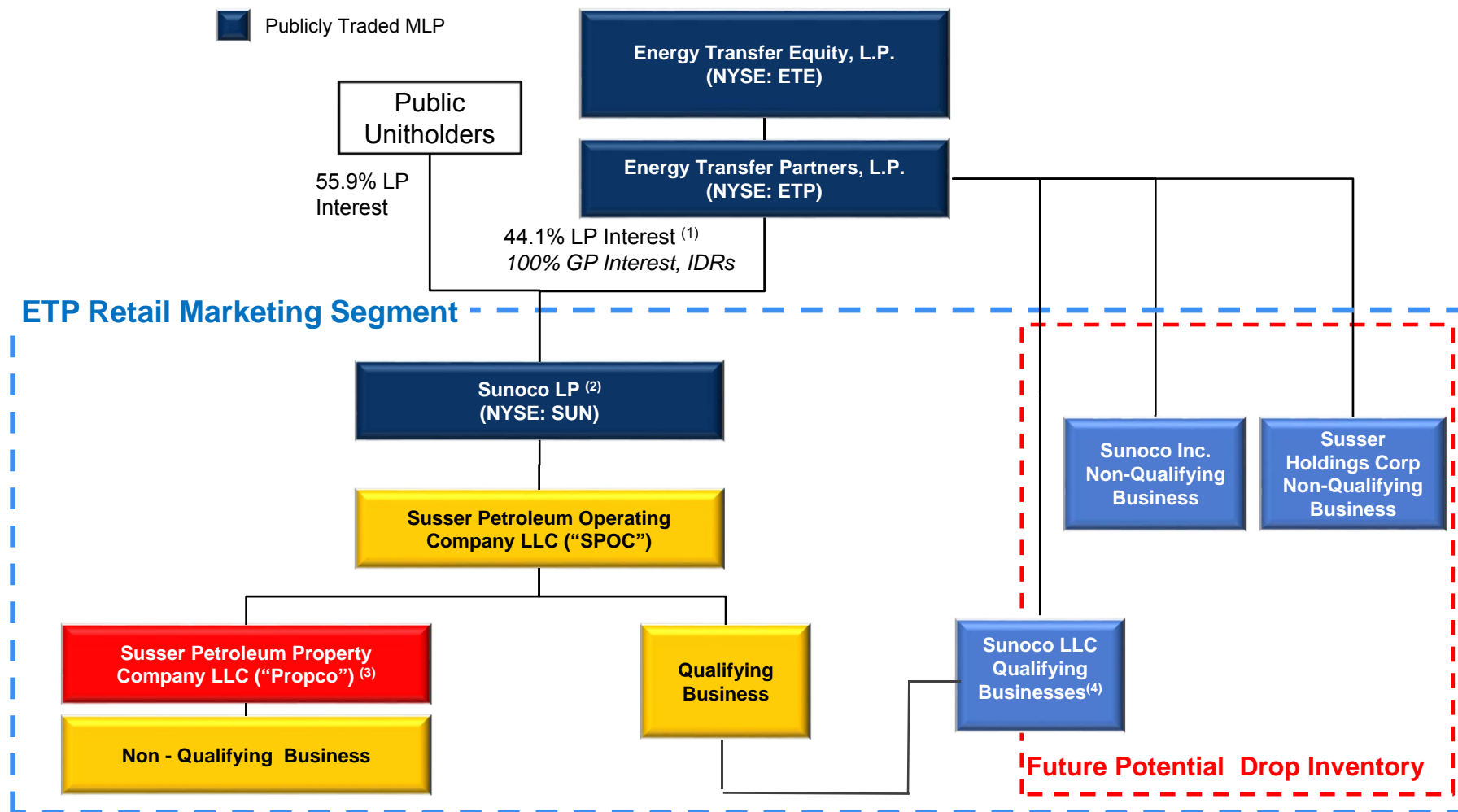


Visible Growth

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

APPENDIX

SUMMARY ORG STRUCTURE



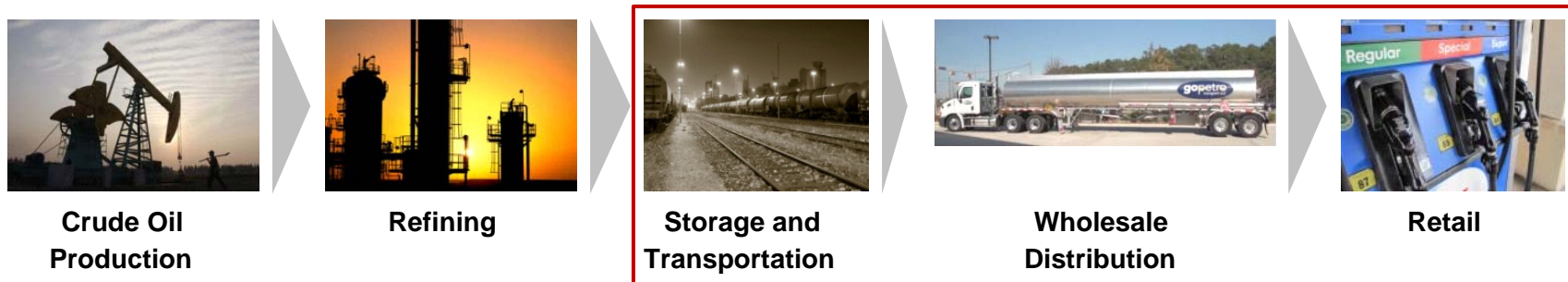
(1) LP percentage ownership is as of April 6, 2015.

(2) Formerly Susser Petroleum Partners LP (SUSP).

(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 31.6% ownership interest in Sunoco LLC while Energy Transfer Partners, L.P. has a 68.4% ownership interest.

SUNOCO LP IS A KEY PLAYER IN THE MOTOR FUELS VALUE CHAIN



- SUN operates within the wholesale and retail distribution segments of the motor fuels value chain
 - Largely generating profit margin by distributing motor fuel to company-operated stores and third party dealers as well as selling motor fuel to customers through retail sites
 - Historically stable margins and limited commodity exposure
 - The acquisition of Aloha Petroleum, Ltd. expanded SUN's offerings into the storage and transportation segment
- The combined Sunoco retail platform is a leading motor fuel distributor across the United States
 - Among the largest domestic distributors of Exxon, Mobil, Valero and Chevron branded motor fuel
 - Scale provides broad range of supply options across multiple geographies
 - ETP owns Sunoco Inc., an established wholesale and retail fuel distributor with approximately 5,000⁽¹⁾ branded sites along the East Coast and in the Southeast
 - ETP's Sunoco® and Stripes® brands have iconic brand recognition
- Convenience stores represent an attractive segment with stable cash flows
 - Resilient growth – 2014 marked the 12th consecutive year of industry-wide merchandise sales growth with ~\$700 billion in sales and 152,000+ stores in the U.S. ⁽²⁾
 - ETP's Stripes brand has demonstrated 26 years of same-store merchandise sales growth

(1) Includes company owned / company operated, company owned / dealer operated, dealer and distributor operated.

(2) Source: NACS 2014 State of the Industry Annual Report.

Q1 2015 UPDATE

(All dollars and gallons in millions)

	Quarter Ending Mar 2014	Quarter Ending Mar 2015	% Change	LTM Dec 2014	LTM Mar 2015	% Change
Total Fuel Gallons	433.4	606.8	40%	1,970.2	2,143.6	9%
Retail	0.0	67.8				
Wholesale third-party	155.6	234.7	51%			
Wholesale affiliated	277.8	304.3	10%			
Average Fuel Margin cents/gallon	4.0	8.8	120%	6.0	7.3	22%
Retail	0.0	31.9				
Wholesale third-party	5.7	9.7	70%			
Wholesale affiliated	3.0	3.0	0%			
Merchandise Sales	\$0.0	\$47.5		\$39.3	\$86.8	121%
Adjusted EBITDA	\$15.7	\$43.7	178%	\$122.3	\$138.8	13%
Retail Outlets Supplied	1,252	1,693				
Commercial Customers Supplied	1,900	1,600				

- Grew Q1 distribution by 28.5% from \$0.5021 in 2014 to \$0.6450 in 2015
- Announced drop down of 31.6% of Sunoco LLC
- Announced private offering of \$800 million of Senior Notes due April 2023

Sunoco LP Saw Additional Diversification in Q1 2015 with Retail Fuel Sales and Merchandise Sales

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 fuel brands
 - 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

(1) CoreBrand Top 100 BrandPower Rankings 2015.

SUN LP CAPITAL STRUCTURE

(\$ in Thousands)	As of 3/31/15 ⁽¹⁾	As Adjusted 3/31/15 ^{(1) (2)}
Cash	\$ 50,971	\$ 50,971
Debt ⁽¹⁾		
Revolver	684,775	673,275
2023 Notes	-	800,000
Notes Payable	3,543	3,543
Capital Lease Obligations	461	461
Total Debt	688,779	1,477,279
Unitholder's Equity	1,136,021	918,562
Total Capitalization	1,824,800	2,395,841
Net Debt	637,808	1,426,308
Available Liquidity	\$ 604,417	\$ 865,823

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

(1) Excludes variable interest entity debt of \$55.9M and sale leaseback financing obligation totaling \$125.3M

(2) "As Adjusted" reflects the issuance of the \$800 million 2023 Notes, an increase in \$250 million of commitments under the SUN revolving credit facility and adjustments related to Sunoco LLC drop.

REAL ESTATE SUMMARY AS OF MARCH 31, 2015

Properties Controlled by SUN

	Fee	Leased	Total
Retail	68	87	155
Wholesale	216 ⁽¹⁾	107	323
Total Operating Sites	284	194	478

Properties Controlled by Sunoco LLC

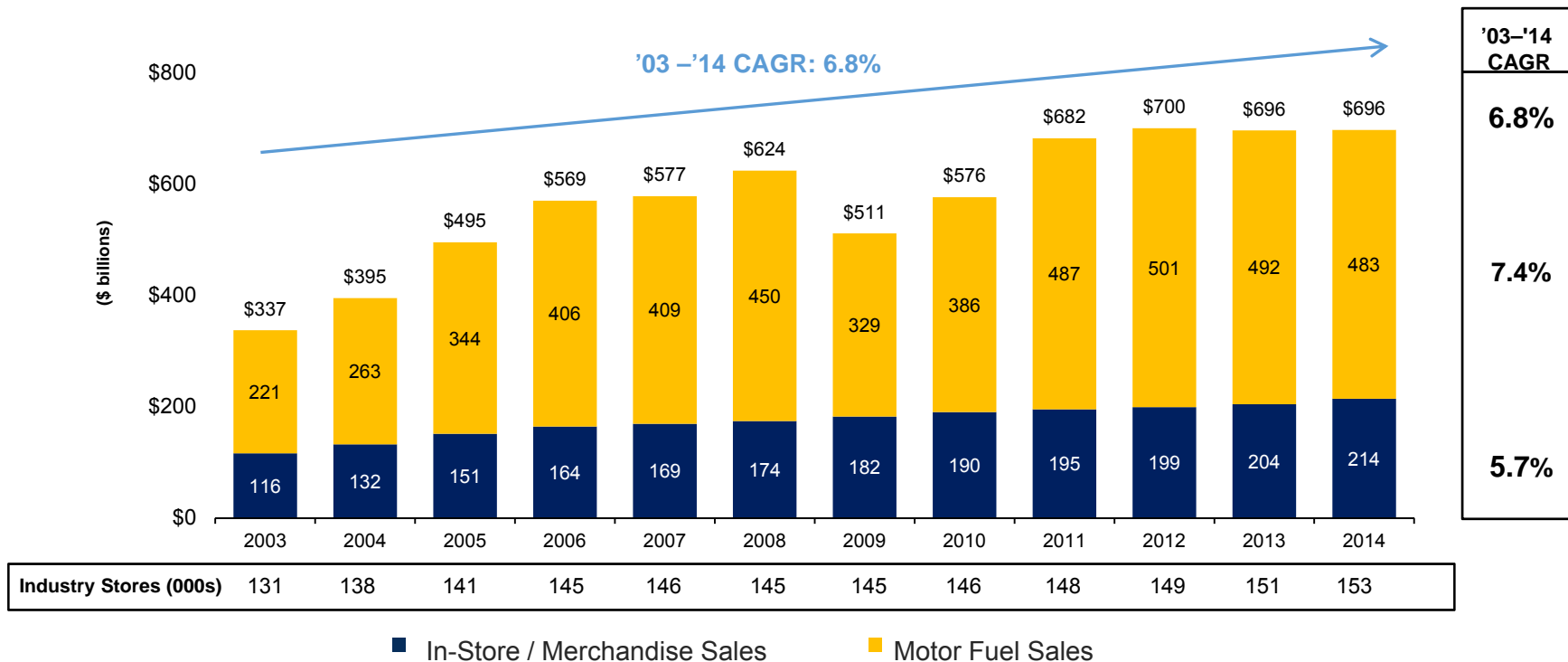
	Fee	Leased	Total
Retail	0	0	0
Wholesale	325	96	421
Total Operating Sites	325	96	421

(1) Includes 72 Stripes Stores dropped down to SUN LP in sale leaseback transactions.

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



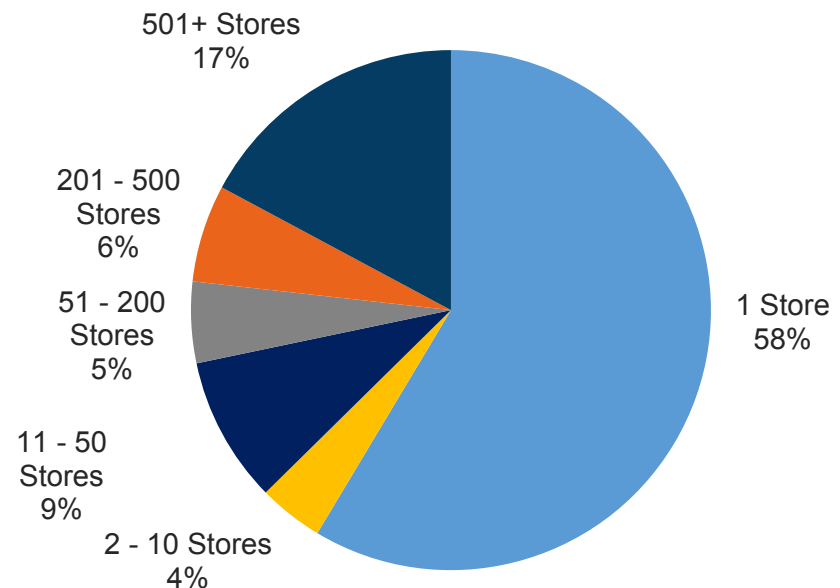
Source: NACS 2014 State of the Industry Annual Report.



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
- We continually evaluate 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