
WELLS FARGO SECURITIES 2014 ENERGY SYMPOSIUM



December 9, 2014



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 its 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. Such statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement. Among other things, there can be no assurance that the pending Aloha Acquisition will be completed in the anticipated time frame, or at all, or that the anticipated benefits of the pending Aloha Acquisition will be realized. 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”), including those contained in SUN’s October 21, 2014 amendment to its Current Report on Form 8-K/A — all of 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.

The information in this presentation reflects 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 ("SUSS"). Although ETP has indicated it intends to contribute the retail and marketing assets of Sunoco and Susser Holdings Corporation to SUN in a series of "drop-down" transactions, SUN does not currently hold, or derive income or cash flows from, those assets and the terms of those proposed transactions remain subject to determination and approval. Accordingly, statements referring to our 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.

JUMP STARTING TRANSFORMATION

ETP acquires Susser Holdings, announces plan to drop SUSS and Sunoco Inc. businesses into Susser Petroleum Partners – now Sunoco LP (NYSE: SUN)

SUN closes new \$1.25 billion revolving credit facility that matures in September 2019

SUN acquires Mid-Atlantic Convenience Stores from ETP in a transaction valued at ~\$768 million

SUN agrees to acquire Honolulu-based Aloha Petroleum for approximately \$240 million in cash

SUN issues 9.1 million common units - raising a net \$406 million

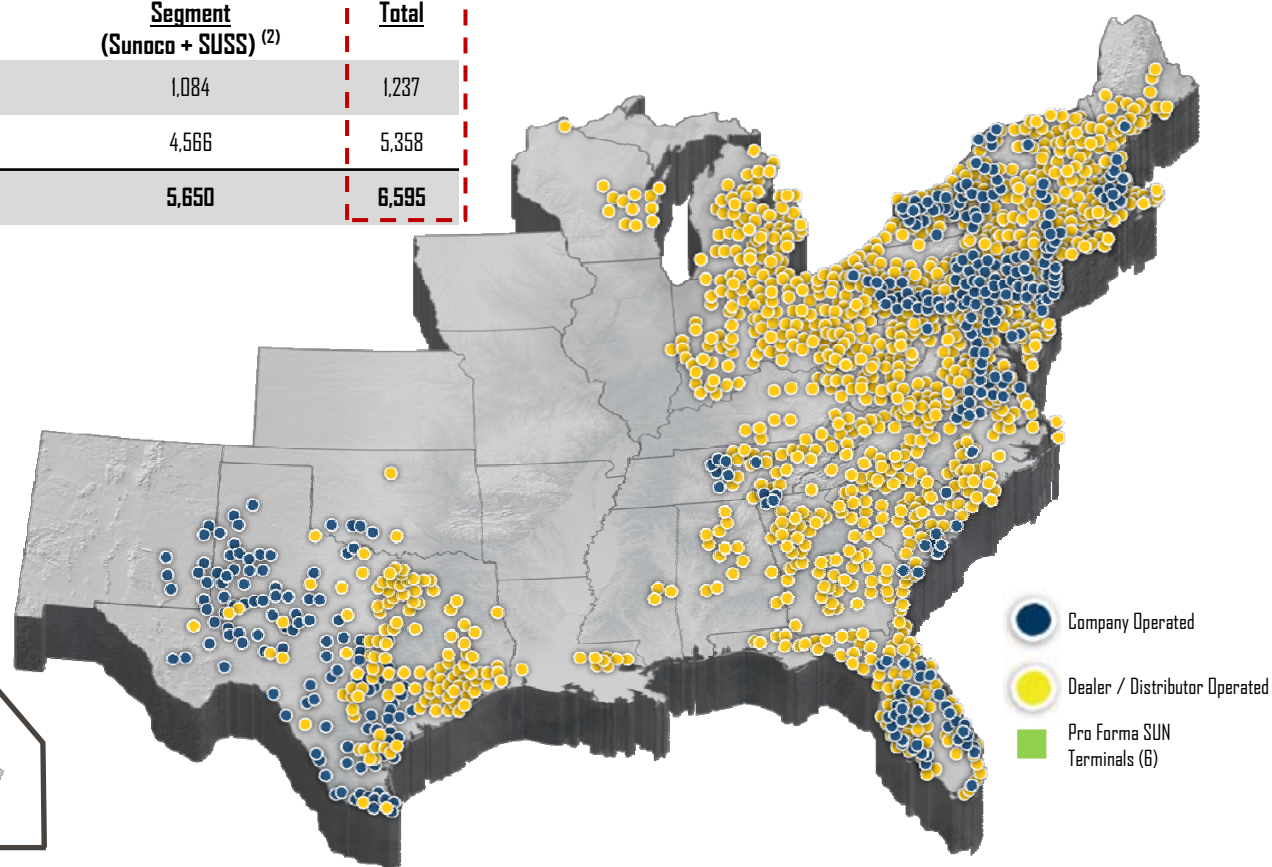
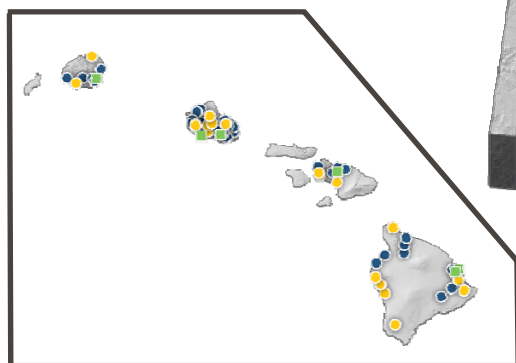
ETP announces that it is already working on the second drop to SUN

THE COMBINED RETAIL MARKETING SEGMENT HAS A DOMINANT NATIONAL FOOTPRINT WITH OVER 6,500 SITES

Site Count as of September 30, 2014

	<u>SUN Sites</u> (SUSP + MACS / Tiger+ Aloha) ⁽¹⁾	<u>Remaining Retail Marketing</u> <u>Segment</u> (Sunoco + SUSS) ⁽²⁾	<u>Total</u>
Company Operated	153	1,084	1,237
Dealer & Distributor Operated	792	4,566	5,358
Total Sites	945	5,650	6,595

Hawaii



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

⁽¹⁾ Includes sites associated with the Aloha Petroleum acquisition (currently expected to close in December 2014)

⁽²⁾ Includes sites which are currently part of Retail Marketing Segment that ETP expects to drop down to Sunoco LP

SUNOCO LP

 ENERGY TRANSFER

COMBINED RETAIL OPERATIONS CREATES A STRONGER AND MORE DIVERSIFIED RETAIL MARKETING SEGMENT

Growth Opportunities from SUSS & Sunoco Expected to Deliver a Reliable and Growing Cash Flow Stream



- One of the largest retail footprints in the fast growing Southwest, capitalizing on the Stripes brand
- 645 company-operated C-stores and fuel distribution to 85 consignment locations
- Strong financial position and track record for same store sales growth
- Successful restaurant program of fresh food prepared onsite that drives sales and margin
- "Land bank" of attractive retail store locations provides pipeline for continued store development and organic growth



- Established East Coast and Southeast presence with approximately 5,000 branded sites and significant fee and leasehold interests
- Strategic expertise in supply & trading and retail marketing
- Iconic Sunoco brand with strong sponsorship presence
- Demonstrated capability to operate multiple brands and in multiple channels
- Track record of strong operations and capital management

GEOGRAPHICALLY DIVERSE PLATFORM FOR FUTURE DROP DOWN GROWTH AT SUN



SUN + MACS + Aloha

Potential Future Growth

ETP Retail Marketing Segment

LTM 9/30/14 PF Motor Fuel Sales (MM Gallons):	2,465	5,331	7,795
Total Sites (9/30/14): ⁽¹⁾	945 ⁽²⁾	5,650	6,595
Locations:	TX, NM, OK, LA, VA, TN, MD, GA, HI	26 States Across Eastern U.S.	30 States From Hawaii to Maine
Real Estate FMV (\$MM): ⁽³⁾	\$697	\$1,844	\$2,541
Businesses:	Wholesale & Retail Motor Fuel Convenience Stores Fuel Supplier Arrangements Supply & Trading Terminals	Wholesale & Retail Motor Fuel Convenience Stores Supply & Trading 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 Susser and Sunoco, Inc. Assets to SUN

(1) Includes company owned / company operated, company owned / dealer operated, dealer and distributor operated. Pro forma for Aloha

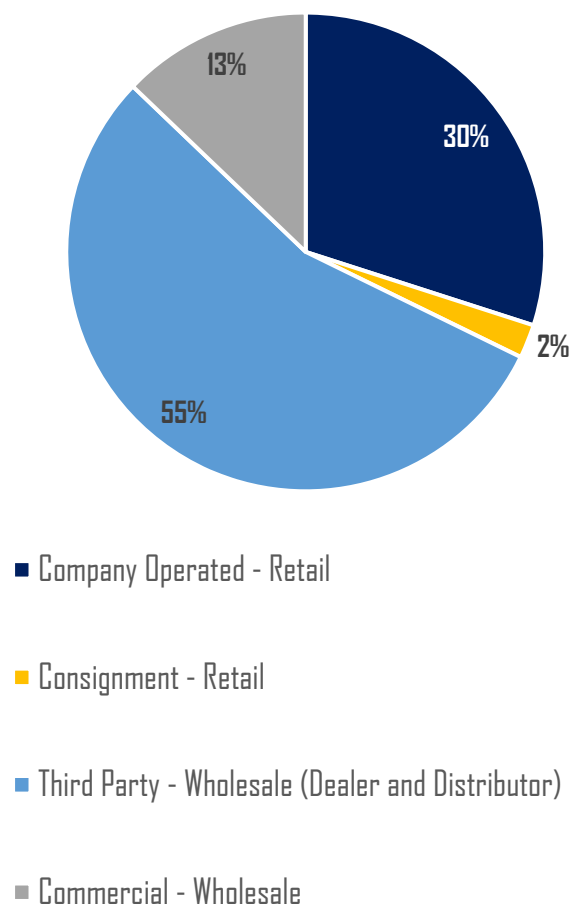
(2) Pro forma for the acquisition of Aloha and excludes 645 Stripes and 85 consignment locations currently supplied by SUN

(3) Estimated SUSSEY / SUSP FMV data as of 8/29/14, MACS / Tigermarket / Sunoco FMV data as of 9/30/14. Aloha FMV data as of 12/31/13



DIVERSIFIED SOURCES OF CASH FLOW

Pro Forma Gallons Sold by Channel⁽¹⁾



Channel Description

Retail

Sale of retail fuel and merchandise through “company-operated” sites

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

Wholesale

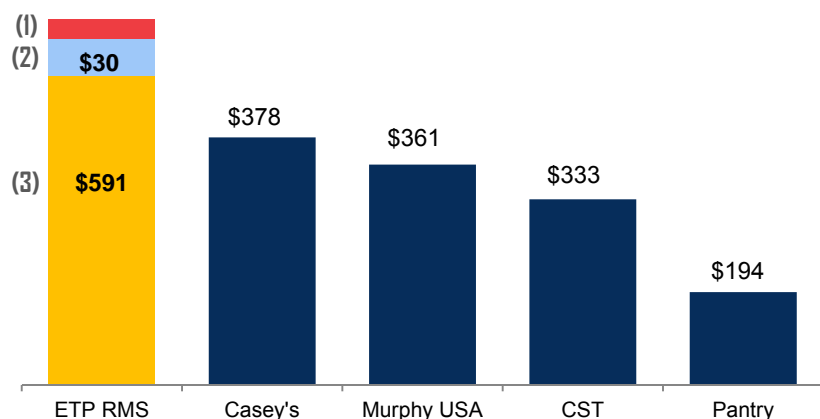
Sale of motor fuel to dealers, distributors and other commercial customers through various arrangements:

- **“Company Owned / Dealer Operated”**: Earn fuel margin and rental income from long-term fuel supply and lease arrangement. Fuel supply priced based on our established posting or formula based. Dealer operates under Sunoco or other major fuel brand. Dealer may operate a branded C-store, for which the we collect royalties
- **“Dealer Owned / Dealer Operated”**: Earn fuel margin through long-term supply arrangement based on our 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. Fuel pricing is based on terminal rack postings. Substantially all distributors are currently branded Sunoco
- **“Commercial”**: Wholesale sale of motor fuel to customers, typically under contracts of one year or less or, on spot basis

(1) Gallons based on LTM Q3 2014 results (period ending September 30, 2014) for pro forma combined ETP retail marketing segment which includes Susser Holdings, Sunoco Inc., MACS, Tigermarket and Aloha Petroleum

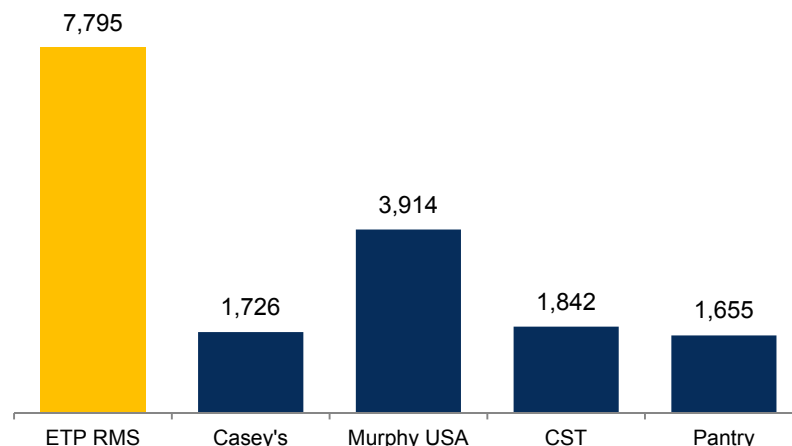
THE COMBINED RETAIL MARKETING SEGMENT REPRESENTS A LEADING RETAIL PLATFORM

LTM EBITDA (\$mm)

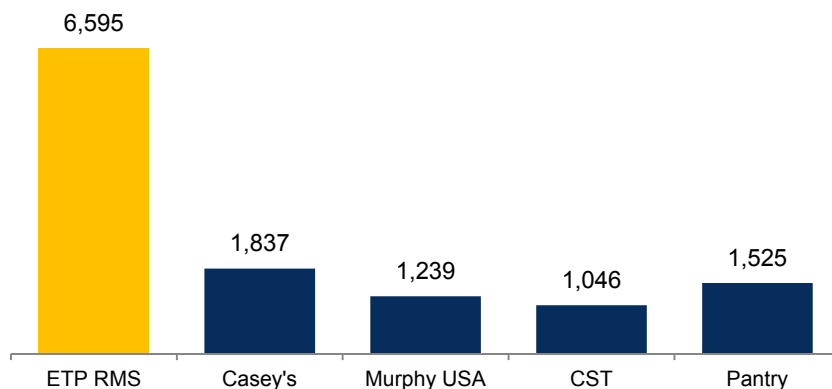


Note: CST EBITDA reflects US and International Operations

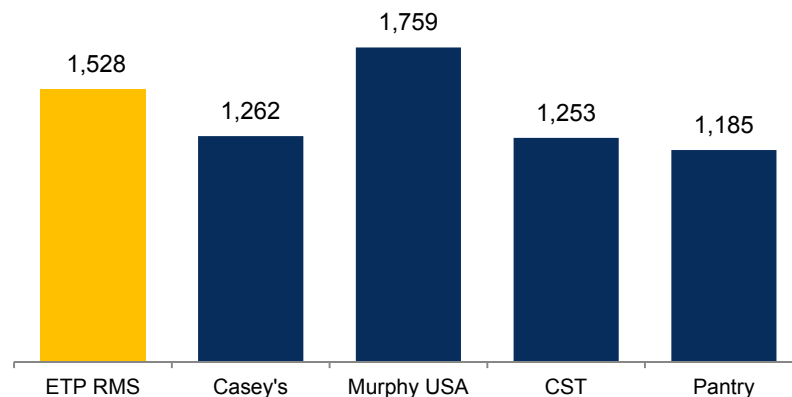
Total Fuel Sales (millions of gallons)



of Total Sites ⁽⁴⁾



Merchandise Sales / Store ⁽⁴⁾ (\$000s)



Notes: "ETP RMS" = Energy Transfer Partners Retail Marketing Segment. CST includes only U.S. operations except EBITDA, which is consolidated

(1) Represents MACS and Tigermarket EBITDA for 3 and 10 month periods, respectively, that is not included in ETP results for LTM Q2 2014

(2) Represents 12 months of Aloha Q2 LTM 2014 EBITDA

(3) Includes combined Q2 LTM 2014 EBITDA of \$426 million for Sunoco Inc. and MACS for period after acquisition by ETP and \$166 million for Susser Holdings

(4) Site counts and total fuel sales reflect LTM values

RECENT DEVELOPMENTS

MACS Drop Down Acquisition

- On October 1, 2014, SUN closed the acquisition of Mid-Atlantic Convenience Stores, LLC from ETP in a transaction valued at ~\$768 million ⁽¹⁾
- Consideration paid by SUN consisted of approximately 4 million newly issued SUSP common units and \$556 million in cash
- The assets include a portfolio of Mid-Atlantic Convenience Stores ("MACS") and Tigermarket locations which consist of the wholesale distribution of motor fuel and the retail sale of motor fuel and the operation of convenience stores in Virginia, Maryland, Tennessee and Georgia

Aloha Acquisition

- SUN has also agreed to acquire Honolulu-based Aloha Petroleum, Ltd. for approximately \$240 million in initial cash consideration, which is expected to close before year end
- Aloha is the leading gasoline distributor in Hawaii and one of the leading convenience store operators with retail, wholesale & fuel distribution, and fuel terminals
- Aloha operates or supplies fuel to approximately 98 retail locations and operates 6 fuel terminals across the four main islands
- Unique opportunity to acquire an integrated chain in Hawaii

Company Update

- 8 million unit equity offering closed on 10/27/14, raising a net \$358.2 million after transaction expenses. A partial greenshoe option (~1.1 million units) was exercised and closed on 11/26/14 raising an additional \$47.1 million
- SUN has closed a new \$1.25 billion revolving credit facility that matures in September 2019
- Additional liquidity available through \$250 million accordion
- Name and ticker change from Susser Petroleum Partners LP (NYSE: SUSP) to Sunoco LP (NYSE: SUN) completed 10/27/14. Sunoco traded on the NYSE for 87 years under the SUN ticker until acquired by ETP in 2012
- SUN has begun fuel re-branding to Sunoco® at certain convenience stores

(1) Based on 5-day volume weighted average unit price of \$53.22 as of 9/24/2014

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 Sunoco and SUSS retail marketing businesses into SUN in a series of synchronized drop down transactions for newly issued SUN common units and cash
 - Dropdowns of the existing Sunoco and SUSS retail businesses into SUN provide a clear path for ETP to segregate its retail business into a dedicated vehicle with its own access to capital
 - 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 represents the first step in ETP's strategy outlined upon the acquisition of Susser
 - Remaining businesses expected to be dropped over the next 18-30 months, subject to market conditions and ETP and SUN board approvals
- Working towards the next drop down
 - Consideration for drop downs will be structured to optimize pro forma impact and tax consequences
 - Future drops expected to be funded in a manner resulting in a balanced long-term capital structure

MULTIPLE AVENUES FOR ORGANIC GROWTH

New to Industry ("NTI")

- 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 ~73% of transactions

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

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

Same-Store Sales Growth

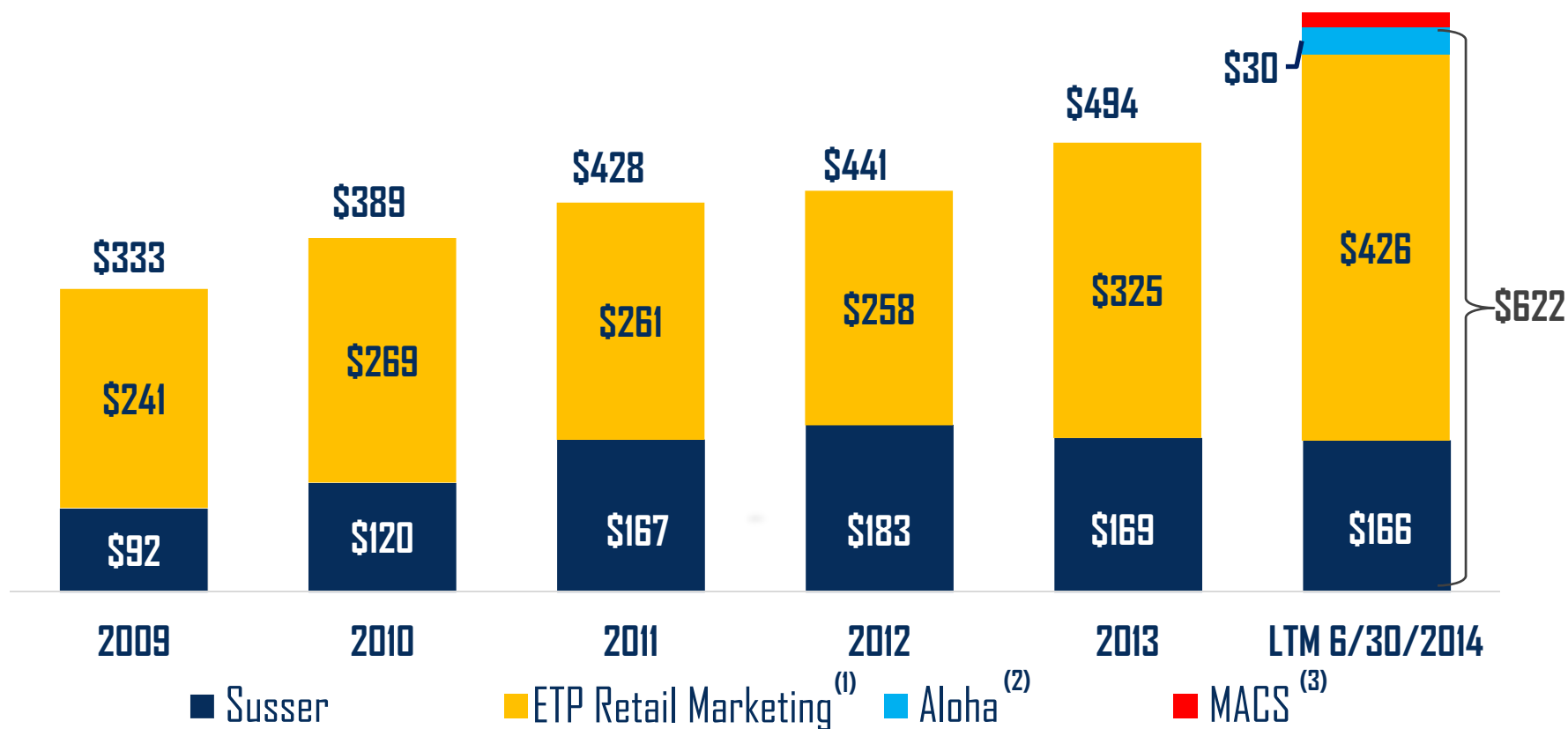
- Building merchandise and fuel volumes at existing stores through:
 - Experienced management team
 - Best in class technology
 - Strong merchandising
 - Prudent investment

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
- 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

GROWING TO THE GOAL: \$1 BILLION IN EBITDA

Adjusted EBITDA (\$MM)



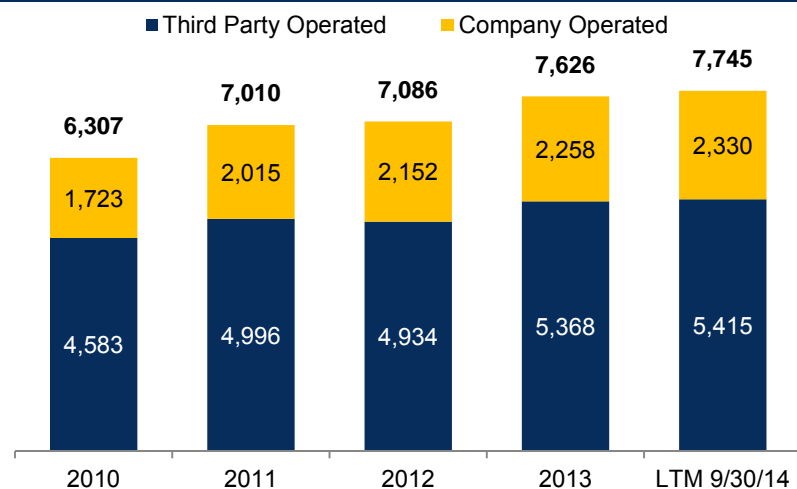
(1) Includes combined Q2 LTM 2014 EBITDA of \$426 million for Sunoco Inc. and MACS for period after acquisition by ETP

(2) Represents 12 months of Aloha Q2 LTM 2014 EBITDA

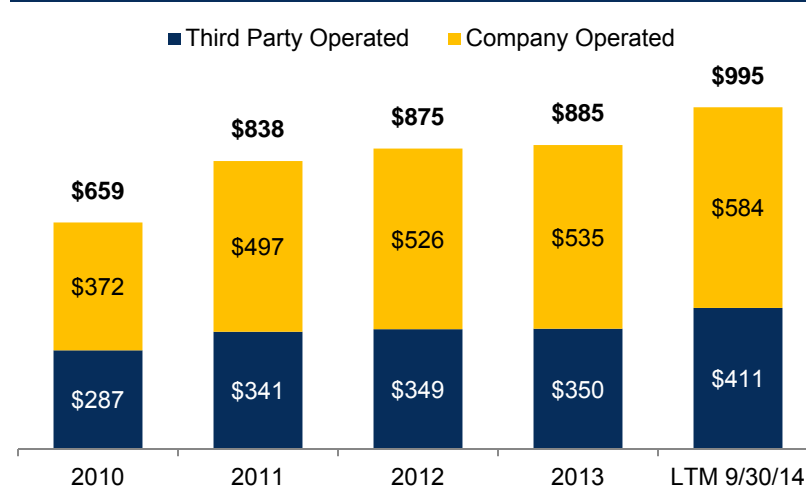
(3) Represents MACS and Tigermarket EBITDA for 3 and 10 month periods, respectively, that is not included in ETP LTM Q2 2014 results

OUR RETAIL MARKETING SEGMENT CONSISTENTLY DELIVERS STABLE & GROWING OPERATING AND FINANCIAL PERFORMANCE

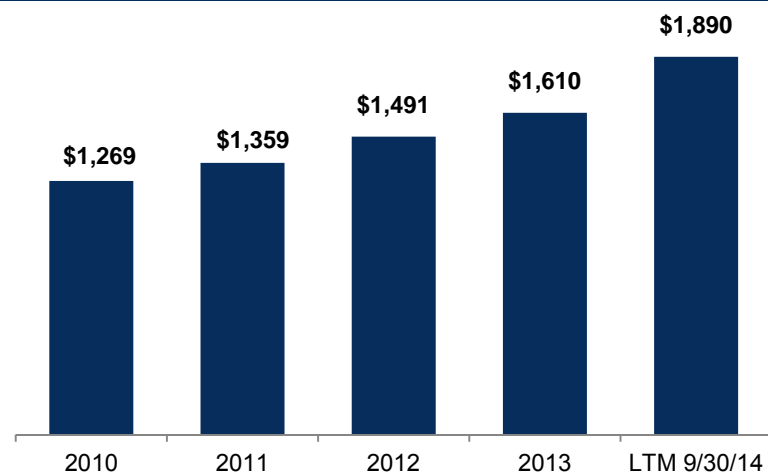
Fuel Volumes (millions of gallons)



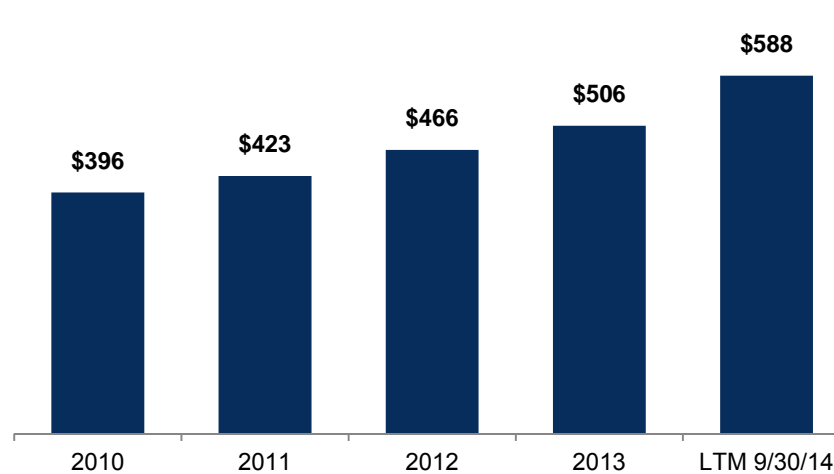
Fuel Margin (\$ mm)



Merchandise Sales (\$ mm)



Merchandise Margin (\$ mm)



Note: 2010 to 2013 Financials represent actual historical results for the Retail Marketing Segment/Sunoco Inc. plus Susser Holdings.
Q3 2014 LTM Financials are actual results for the Retail Marketing Segment (which includes 5 months of Tigermarket) and pro forma for Susser and Aloha.

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

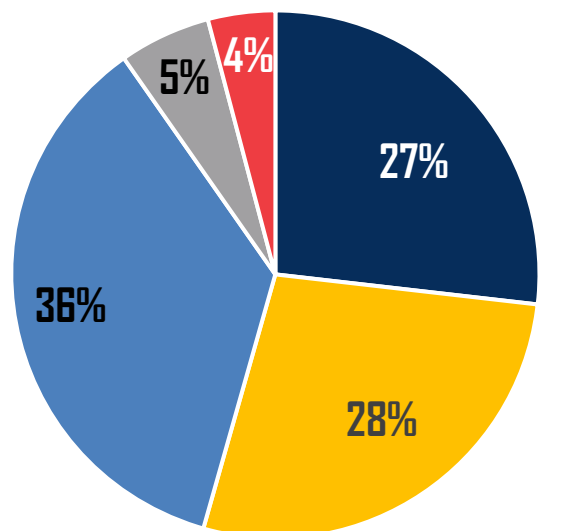
Non-Qualifying

- 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")

COMBINED SEGMENT GENERATES STABLE CASH FLOWS FROM DIVERSIFIED LINES OF BUSINESS

Gross Profit Contribution From Segment (LTM 9/30/14)⁽¹⁾



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

Stable Average Motor Fuel Margin (Cents per Gallon)

	FY2010	FY2011	FY2012	FY2013	9/30/14 LTM
Retail Marketing Segment (Combined Platform)	10.5	12.0	12.4	11.6	12.8
Retail (Company Operated) ⁽²⁾	21.6	24.7	24.4	23.7	25.8
Wholesale (Third Party) ⁽³⁾	6.3	6.8	7.1	6.5	7.6

(1) Includes Sunoco Inc., Susser Holdings Combined, MACS, Tigermarket and Aloha Petroleum

(2) Includes intercompany wholesale margin earned on retail volumes

(3) Excludes intercompany wholesale margin earned on retail volumes

Q3 2014 UPDATE

ETP Retail Marketing Segment

	YTD Sept 2013	YTD Sept 2014	Change
Total fuel gallons	3,995	4,470	12%
Average fuel margin cents/gallon	9.8	12.6	29%
Merchandise sales	391	602	54%
Adjusted EBITDA	234	436	86%
Retail outlets, period end:			
Company-operated	443	1,210	
Total	4,972	6,497	

Note: Reflects consolidated financials for 8/29/14 Susser acquisition date

- Year over year performance increase following significant corporate development activity
 - Acquisition of Susser Holdings - August 2014
 - Acquisition of Tiger Management - May 2014
 - Acquisition of MACS - October 2013
- Strong retail gasoline and diesel margins
- Benefits from Ethanol/RINS

Sunoco LP

	YTD Sept 2013	YTD Sept 2014	Change
Total fuel gallons	1,155	1,364	18%
Average fuel margin cents/gallon	3.6	3.8	6%
Adjusted EBITDA	38	45	19%
Retail outlets supplied, period end	1,163	1,268	
Other commercial customers	~1,850	>1,900	

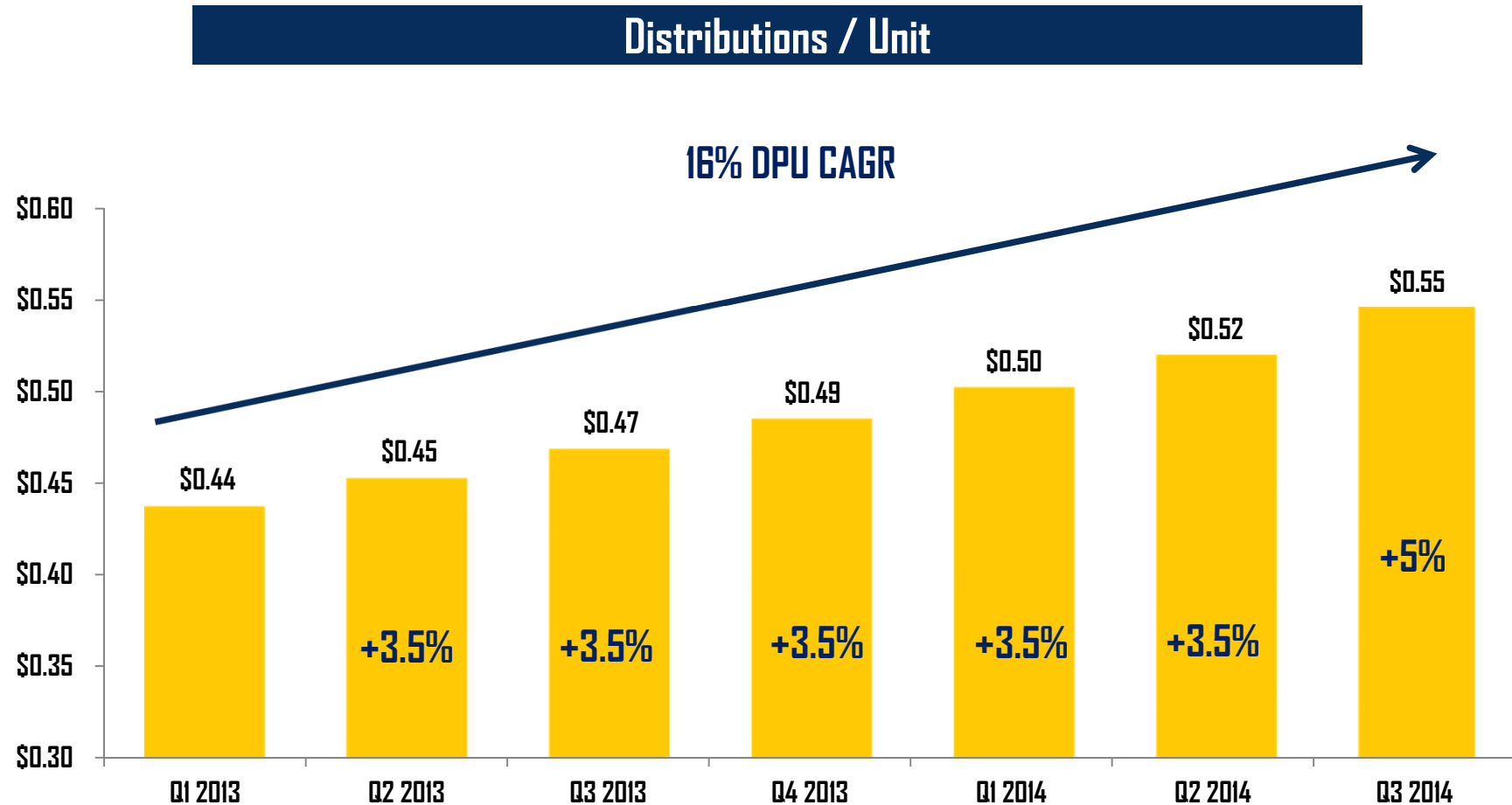
- Acquisition of Gainesville Fuel - September 2013
- Acquisition of 19 fuel dealer contracts - January 2014

Both Sunoco LP and ETP's Retail Marketing Segment Saw Year Over Year Operating and Financial Performance Improvement

Notes: All dollars and gallons in millions. YTD Sept figures represent data for 9 months ending Sept 2013 and 2014

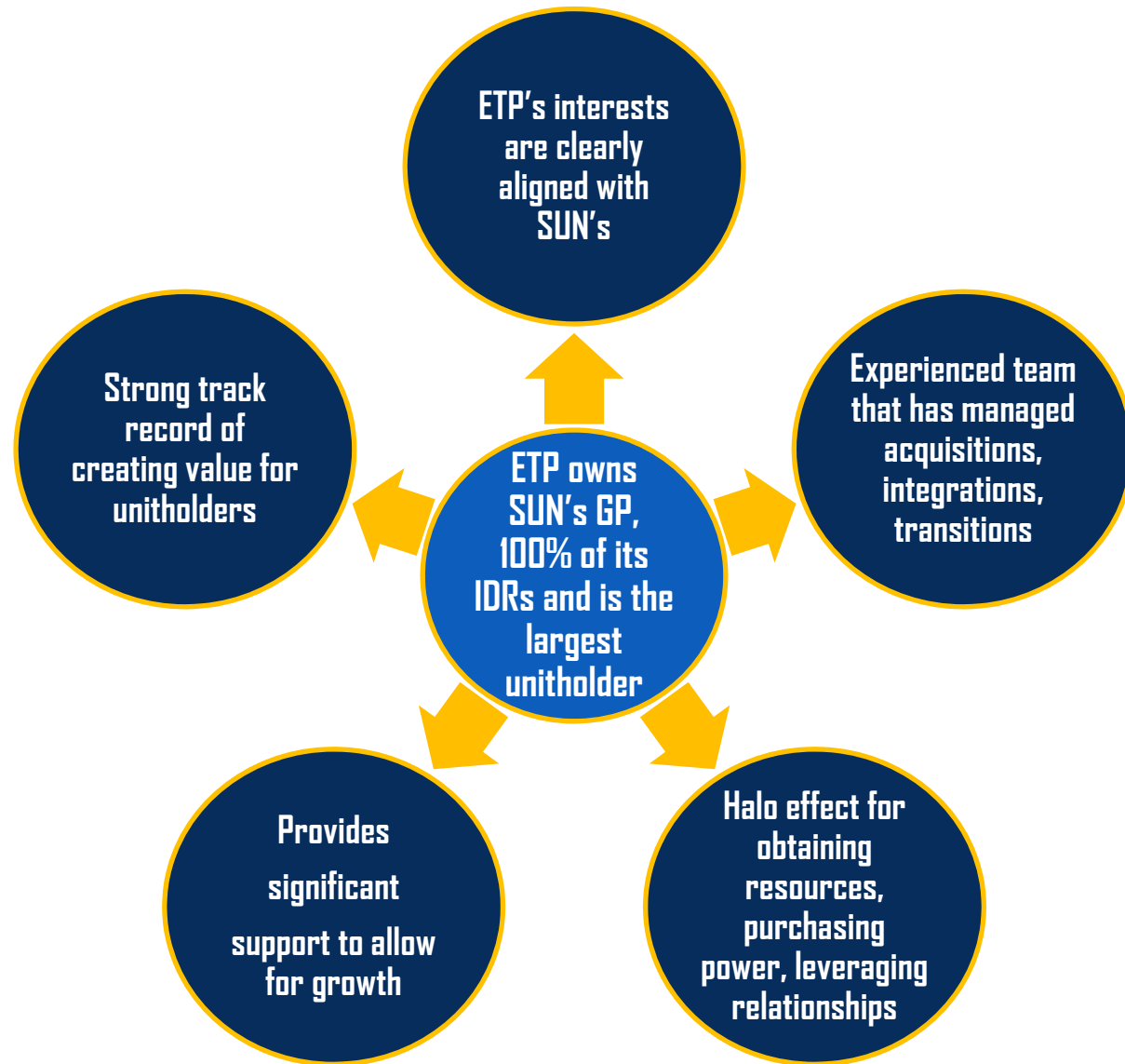


SUN HAS CONSISTENTLY GROWN DISTRIBUTIONS SINCE 2012 IPO



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

LEVERAGING THE RELATIONSHIP WITH ENERGY TRANSFER



KEY INVESTMENT HIGHLIGHTS



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

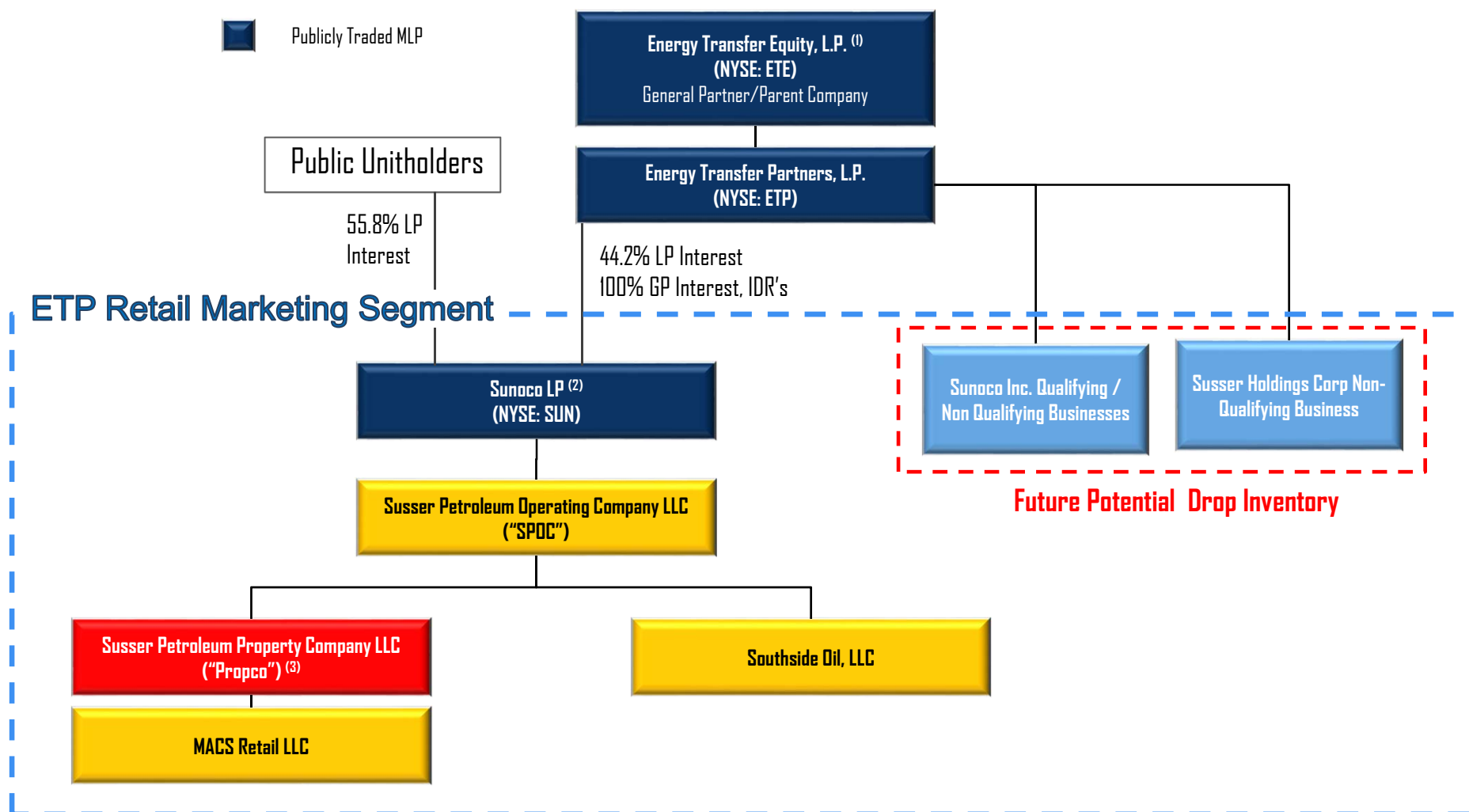


Visible Growth

- 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

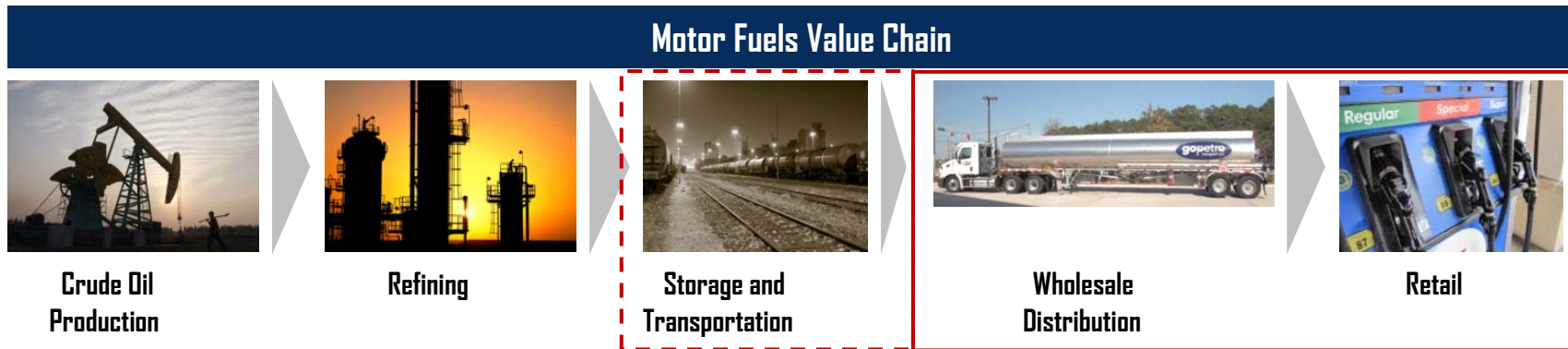
APPENDIX

SIMPLIFIED SUN ORG STRUCTURE



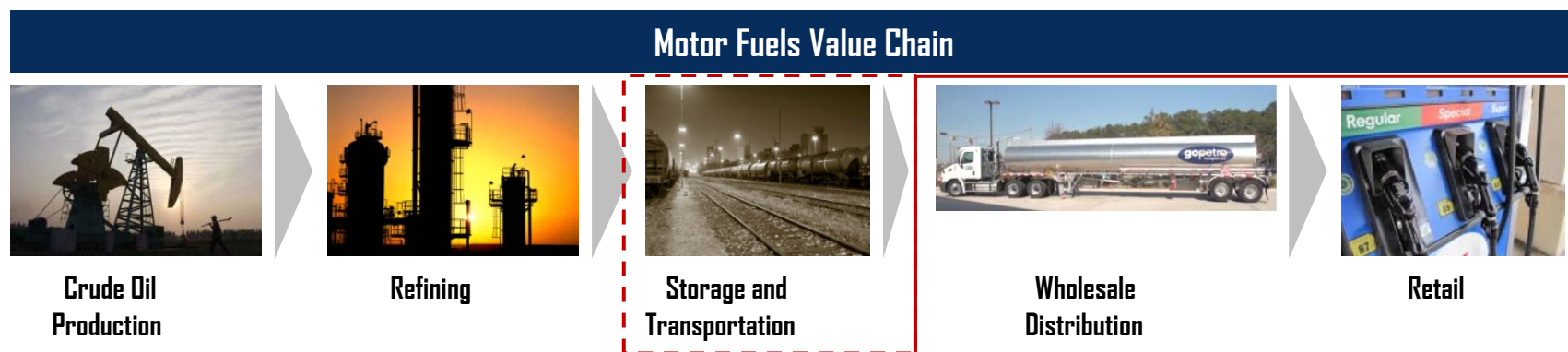
- (1) Excludes other subsidiaries
 (2) Formerly Susser Petroleum Partners LP (SUSP)
 (3) Propco is organized as a limited liability company but elects to be treated as a corporation for tax purposes

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
- SUN is now 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 has publicly announced its intent to offer the SUSS and Sunoco assets to SUN

SUNOCO LP IS A KEY PLAYER IN THE MOTOR FUELS VALUE CHAIN (CONT.)



- The recent acquisition of our parent company, SUSS, by ETP has opened the door for significant near term growth and unique long term opportunities
 - ETP also 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 Susser's Stripes[®] brands have iconic brand recognition
- Convenience stores represent an attractive segment with stable cash flows
 - Resilient growth – 2013 marked 11th consecutive year of industry-wide merchandise sales growth with ~\$700 billion in sales and 151,000+ stores in the U.S.⁽²⁾
 - Susser's Stripes brand has demonstrated 25+ years of same store merchandise sales growth
- The pending acquisition of Aloha Petroleum Ltd. expands SUN's offerings into the Storage and Transportation segment
 - Potential for SUN to further develop its Storage and Transportation business throughout the United States

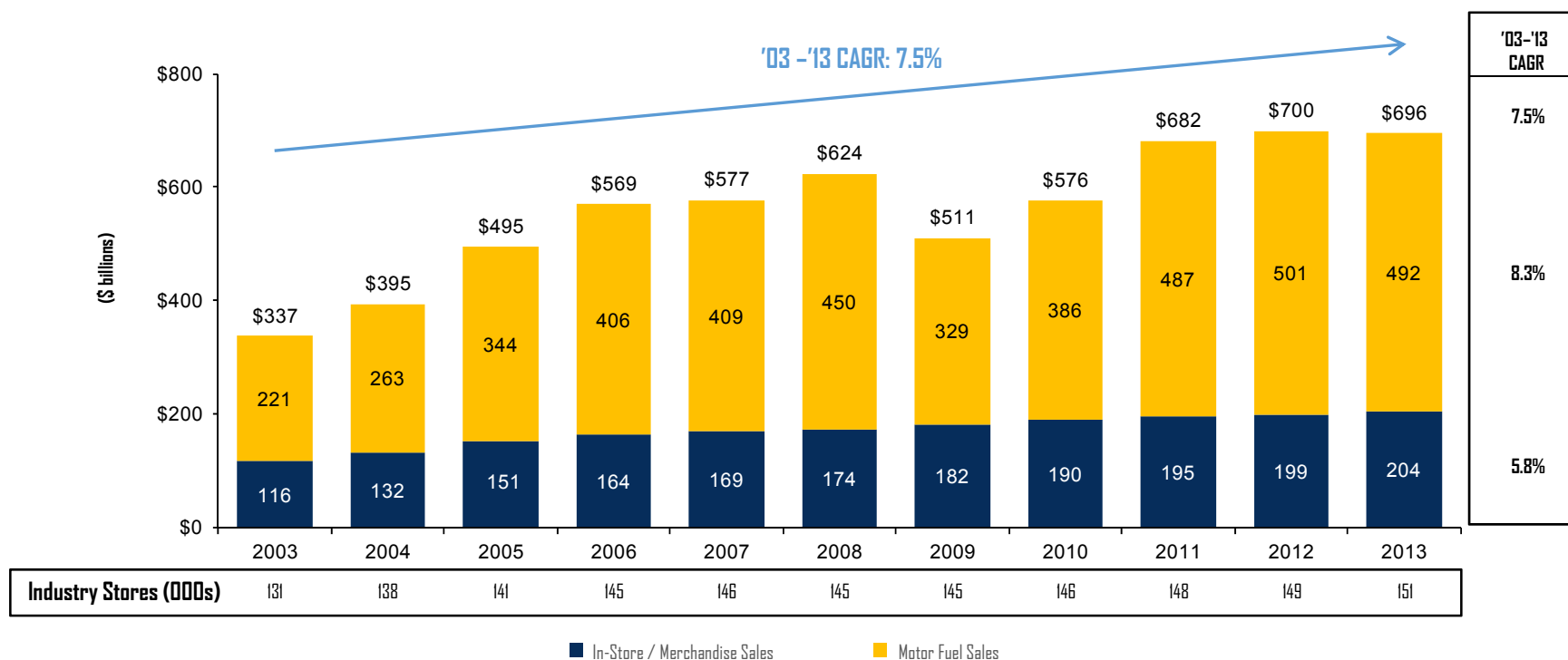
(1) Includes company owned / company operated, company owned / dealer operated, dealer and distributor operated

(2) Source: NACS State of the Industry Annual Report, 2013 data

THE COMBINED SEGMENT OCCUPIES A LEADERSHIP POSITION IN A STABLE & THRIVING C-STORE INDUSTRY

- Resilient industry growth — 2013 marked the 11th 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

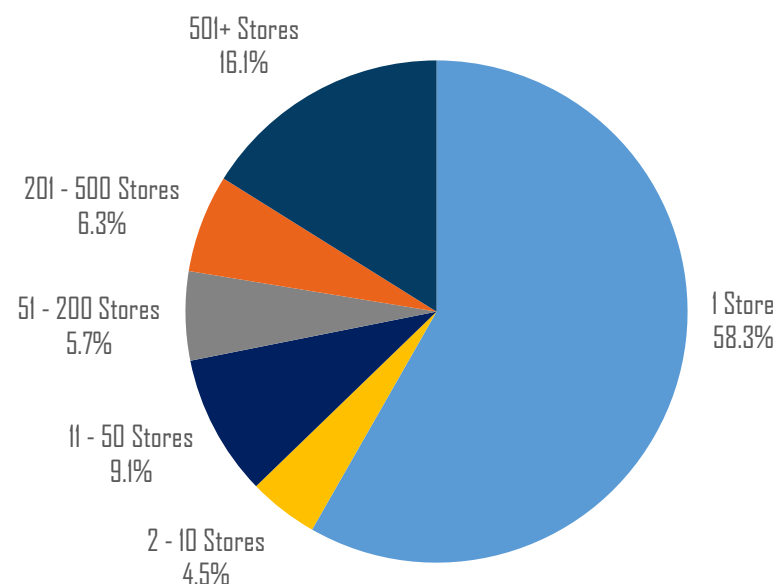


(1) Source: NACS/Nielsen 2013 Convenience Industry Store Count

FRAGMENTED CONVENIENCE STORE INDUSTRY OFFERS ATTRACTIVE ACQUISITION OPPORTUNITIES

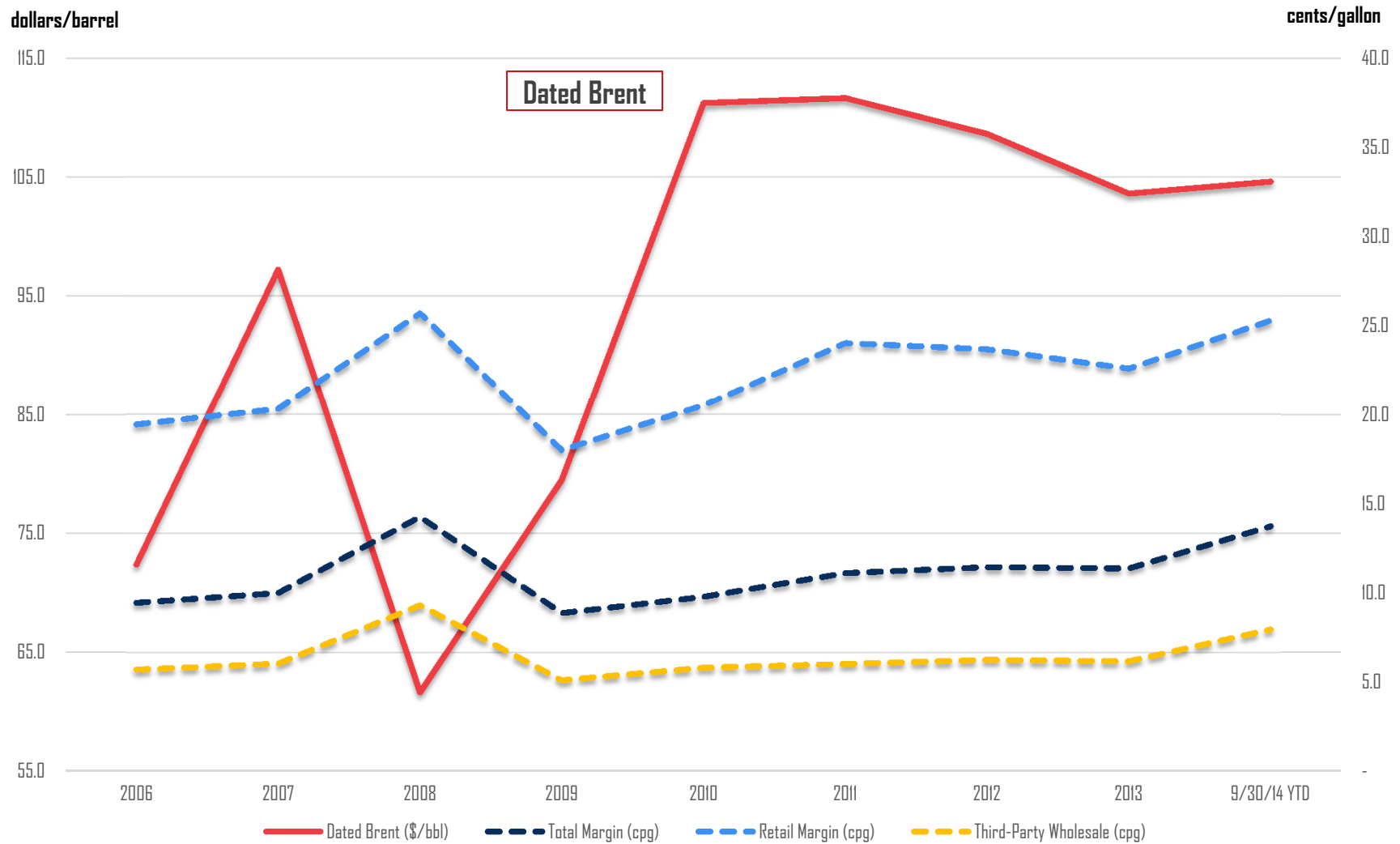
- Industry is highly fragmented with almost 60% of the industry comprising single-store owners
- We continually evaluate acquisition opportunities
- Significant synergy opportunities:
 - Expanded buying power
 - Geographic synergies / diversification
 - G&A synergies
 - Capital and real estate optimization can lead to higher returns
 - Platform for additional organic/franchise growth
 - Leverage brand strength through density in new markets

Ownership of ~ 151,000 Convenience Stores Selling Fuel ⁽¹⁾



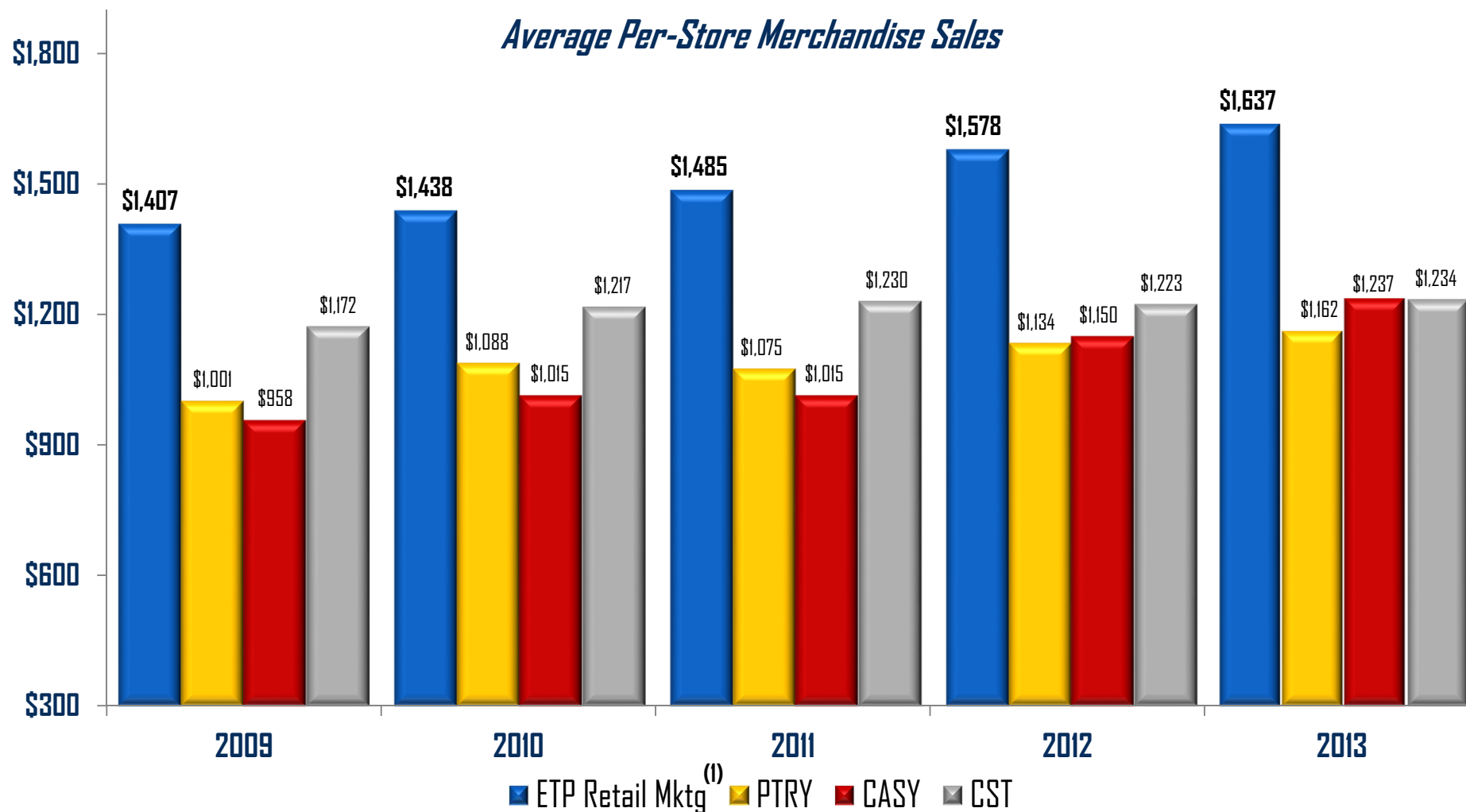
(1) Source: NACS/Nielsen 2013 Convenience Industry Store Count

HISTORICAL CRUDE PRICES – SUN MARGINS



WIDENING THE GAP IN PER STORE MERCHANDISE SALES

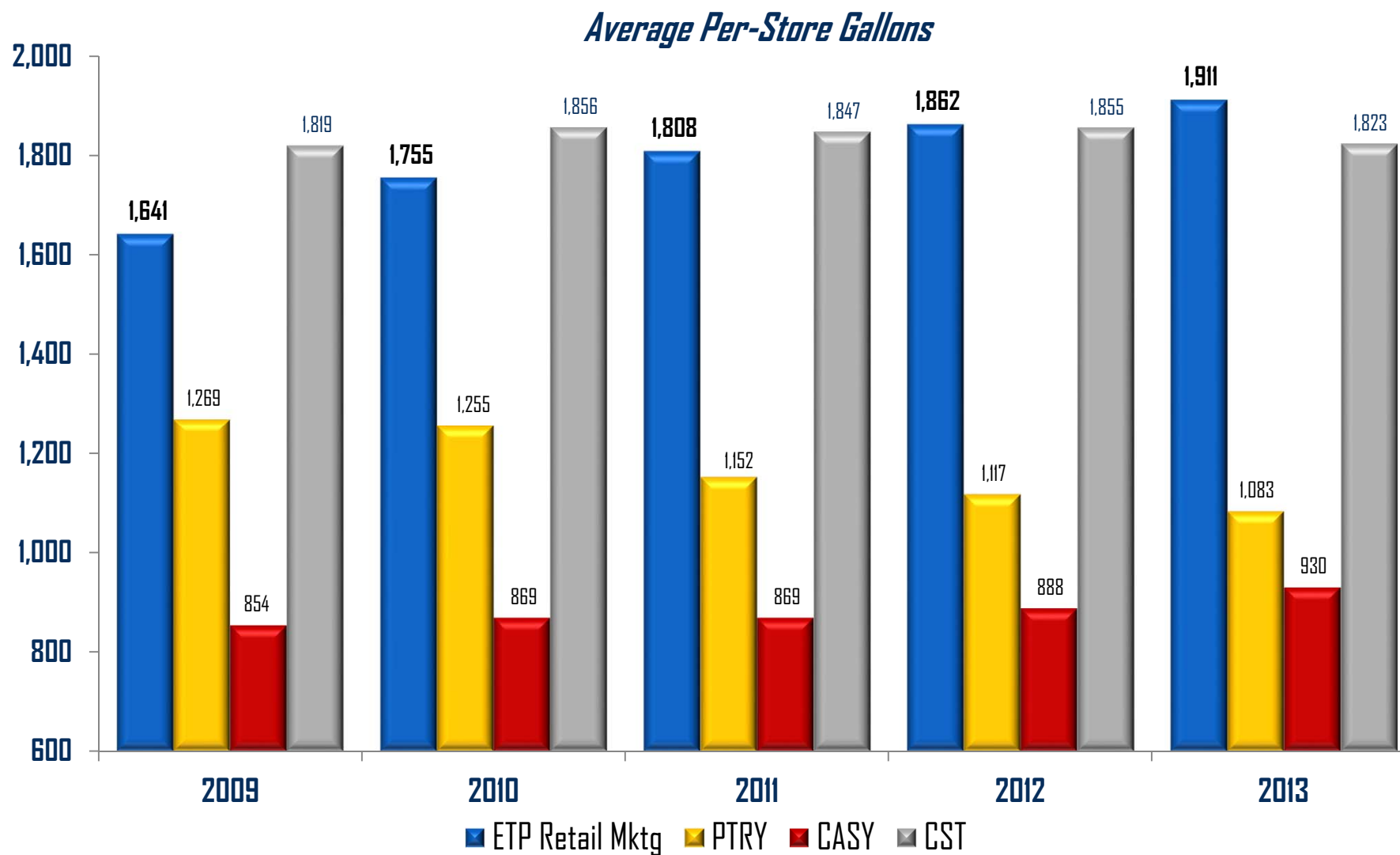
(IN 000'S, BASED ON LTM DATA)



(1) ETP Retail Marketing segment represents Susser Holdings and Sunoco Inc., company operated retail sites for the years shown

DELIVERING BEST-IN-CLASS VOLUME GROWTH

(IN 000'S, BASED ON LTM DATA)



(I) ETP Retail Marketing segment represents Susser Holdings and Sunoco Inc., company operated retail sites for the years shown

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⁾
 - 2nd among fuel brands
 - Unique sponsorships provide a powerful growth platform
 - Official fuel of NASCAR
 - Official fuel of NHRA
- Powerful local 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 2012

REAL ESTATE SUMMARY AS OF SEPTEMBER 30, 2014

Properties Controlled by SUN ⁽¹⁾

	Fee	Leased	Total
Retail	68	85	153
Wholesale	167	89	256
Total Operating Sites	235	174	409

Properties Controlled by ETP's Retail Marketing Segment

	Fee	Leased	Total
Retail	584	446	1,030
Wholesale	337	130	467
Total Operating Sites (excluding SUN)	921	576	1,497

(1) Reflects current operating locations for SUN including sites associated with the MACs drop down and Aloha Petroleum acquisition (pro forma)

2014 & 2015 CAPEX OUTLOOK

\$ in millions	2014 Forecast		2015 Estimate	
	Low	High	Low	High
ETP Retail Marketing Maintenance	\$60	\$75	\$95	\$125
ETP Retail Marketing Growth	205	255	350	450
ETP Retail Marketing Total Capex (including SUN) ⁽¹⁾	\$265	\$330	\$445	\$575
Sunoco LP Maintenance	\$2	\$5	\$15	\$25
Sunoco LP Growth	150	170	150	200
Sunoco LP Total Capex ⁽²⁾	\$152	\$175	\$165	\$225

- Maintenance capex includes non-revenue adding improvements to equipment and infrastructure
- Growth capex includes new customer contracts, income improvements and new to industry builds
- 2015 growth capex estimate assumes 35 – 40 new retail store builds. 30 – 35 of these are expected to be either constructed by ETP Retail Marketing and sold to Sunoco LP and leased back, or constructed by Sunoco LP directly

(1) Reflects ETP Retail Marketing Segment, including Sunoco LP. 2014 forecast includes Susser Holdings and Sunoco LP only from August 29, 2014 acquisition date. Susser's consolidated capex spending for eight months ending August was \$243 million

(2) Includes current Sunoco LP operations, including MACS, and estimated Aloha. 2014 spending does not include acquisition cost of MACS or Aloha of \$768 million and \$240 million, respectively. 2015 Sunoco LP does not include impact of any additional dropdowns or acquisitions

ALOHA PETROLEUM LTD. OVERVIEW

- **SUN has agreed to acquire Aloha Petroleum**
 - \$240 million base with an 8 year earn out structure at 50 / 50 for margins above \$68 million
- **Aloha Petroleum Ltd. Aloha, formed in 1977 by Easy Serve (TX), operates a unique integrated business model in the State of Hawaii, where the business environment is supported by strong underlying fundamentals**
- **Aloha has three core businesses and an attractive portfolio of real estate:**
 - Retail: 47 Company-operated retail fuel locations and 16 Consignment locations, including 40 C-stores under proprietary Aloha Island Mart brand
 - Wholesale & Fuel Distribution: 41 Reseller locations and extensive commercial customer network, including government agencies; Fleet of 27 tanker trucks and trailers
 - Fuel Terminals: Six fuel terminals across the islands, connected to both major ports and refineries with storage capacity over 1 million barrels
- **Aloha is the leading gasoline distributor in Hawaii and one of the leading convenience store operators with presence across the four main islands**
- **Strategic terminal and pipeline infrastructure**
 - Refineries have struggled to sustain profitability in recent years – closure of either refinery would likely result in a transition to terminal operations

2013	Co-Op	3 rd Party	Comm/ Wholesale	Term	Other	Total
Locations/ Customers	44	57	142	6		249
Annual Fuel Volume MMGal	53	59	73			185
CPG Margin (2013)	60	36	12			33
CPG Margins used (2012)	53	31	11			29
Merch Sales (\$MM)	45					45
Gross Profit	44	21	9	12	11	97



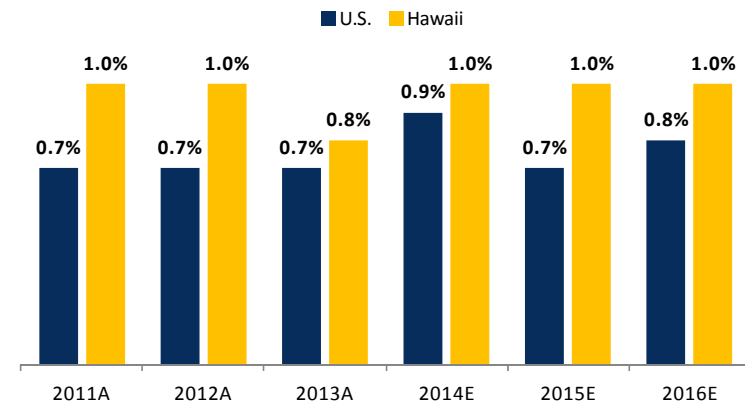
HAWAIIAN MARKET OVERVIEW

The Fundamentals Of The Hawaii Economy, Supported In Part By The Tourism Industry, Drive Growth For Fuel And C-store Retailers

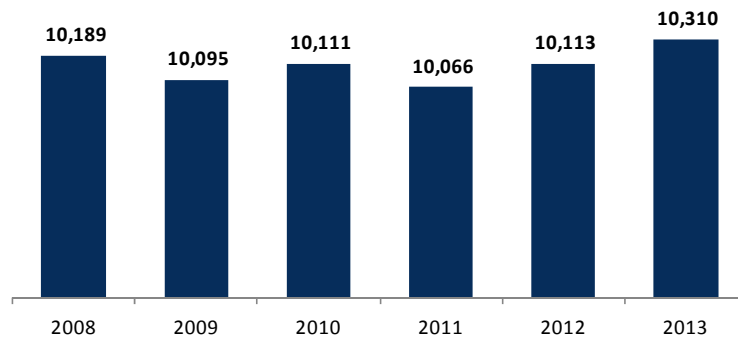
Hawaii Market Overview

- Hawaii is serviced by over 300 gas stations and 500 convenience stores
- Approximately 75% of petroleum products consumed in Hawaii are on the Island of Oahu
- Hawaii vehicle miles travelled per year are growing consistently vs. a declining trend on mainland U.S.
 - Hawaii vehicle miles travelled have increased 2.4% since 2011
- Gasoline sales have been consistent in Hawaii since 2010

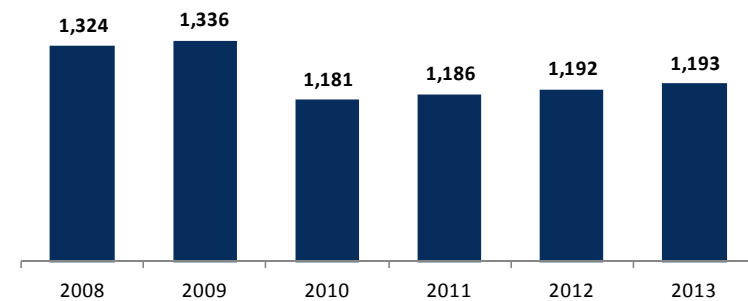
Population Growth



Hawaii Vehicle Miles Travelled (Miles / Vehicle)



Hawaii Gasoline Sales (\$000s Gallons / Day)



Source: US Census Bureau, EIA, Federal Highway Administration, Congressional Budget Office

ETP RETAIL MARKETING SEGMENT OPERATING RESULTS

In USD millions	Three Months Ended September 30,			Nine Months Ended September 30,		
	2014	2013	Change	2014	2013	Change
Retail gasoline outlets, end of period:						
Total	6,497	4,972	1,525	6,497	4,972	1,525
Company-operated	1,210	443	767	1,210	443	767
Motor fuel sales:						
Total gallons (in millions)	1,622	1,399	223	4,470	3,995	475
Company-operated (gallons/month per site)	184,594	202,500	(17,906)	186,804	215,920	(29,116)
Motor fuel gross profit (cents/gallon):						
Total	15	11	4	13	10	3
Company-operated	31	28	3	28	25	2
Merchandise sales	\$ 287	\$ 141	\$ 146	\$ 602	\$ 391	\$ 211
Revenues	\$ 5,988	\$ 5,298	\$ 690	\$ 16,567	\$ 15,811	\$ 756
Cost of products sold	5,645	5,066	579	15,661	15,189	472
Gross margin	343	232	111	906	622	284
Unrealized losses on commodity risk management	4	1	3	6	1	5
Operating expenses, excluding non-cash compensation expense activities	(173)	(103)	(70)	(413)	(307)	(106)
Selling, general and administrative expenses, excluding non-cash compensation expense	(34)	(25)	(9)	(82)	(63)	(19)
LIFO valuation adjustments	51	(6)	57	17	(22)	39
Adjusted EBIT DA related to unconsolidated affiliates		1	(1)	2	4	(2)
Other	-	-	-	-	(1)	1
Segment Adjusted EBIT DA	\$ 191	\$ 100	\$ 91	\$ 436	\$ 234	\$ 202

As reported in the ETP Form 10Q for the period ended September 30, 2014. Reflects consolidated financials for 8/29/14 Susser acquisition date

ETP RETAIL MARKETING SEGMENT/SUNOCO INC. RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

In Millions	2009	2010	2011	2012	2013 ⁽¹⁾	6/30/14 LTM ⁽¹⁾
Net Income	\$ 86	\$ 110	\$ 169	\$ 83	\$ 204	\$ 283
Taxes	60	70	-	-	-	-
Depreciation	92	90	90	100	114	140
Equity in JV Earnings	-	-	-	(1)	3	1
Other Income	2	-	2	(1)	(9)	(6)
Interest	-	-	-	-	-	5
EBITDA	\$ 241	\$ 269	\$ 261	\$ 181	\$ 324	\$ 432
Unconsolidated joint ventures	-	-	-	1	4	2
Other (LCM)	-	-	-	75	(3)	(9)
Adjusted EBITDA	\$ 241	\$ 269	\$ 261	\$ 258	\$ 325	\$ 426

(1) Includes MACS and Tigermarket for period following acquisition by Energy Transfer Partners

SUSSER HOLDINGS CONSOLIDATED RECONCILIATION OF EBITDA TO NET INCOME

In Thousands	2009	2010	2011	2012	2013	6/30/14 LTM ⁽¹⁾
Net income attributable to Susser Holdings Corporation	\$2,068	\$786	\$47,457	\$46,725	\$14,331	\$29,325
Net income attributable to noncontrolling interest	39	3	14	4,572	18,473	19,361
Depreciation, amortization and accretion	44,382	43,998	47,320	51,434	61,368	67,421
Interest expense, net	38,103	64,039	40,726	41,019	47,673	11,693
Income tax expense	1,805	4,994	26,347	33,645	16,940	23,374
EBITDA	\$86,397	\$113,820	\$161,864	\$177,395	\$158,785	\$151,175
Non-cash stock based compensation	3,433	2,825	3,588	4,337	7,760	11,553
Loss on disposal of assets and impairment charges	2,402	3,193	1,220	694	2,216	2,960
Other miscellaneous expense	55	174	346	471	287	48
Adjusted EBITDA	\$92,287	\$120,012	\$167,018	\$182,897	\$169,048	\$165,736

(1) Amounts for the twelve months ended June 30, 2014, were derived by adding the corresponding amounts for the year ended December 29, 2013 to the amounts for the six months ended June 29, 2014, and subtracting the amounts for the six months ended June 30, 2013

SUNOCO LP, RECONCILIATION OF ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW TO NET INCOME

In Thousands

	Predecessor			Successor	
	Twelve Months ended December 31, 2013	Nine Months Ended September 30, 2013	January 1, 2014 through August 31, 2014	September 1, 2014 through September 30, 2014	Combined Results for the Nine Months Ended September 30, 2014
Net income (loss)	\$ 37,027	\$ 27,504	\$ 22,510	\$ (1,756)	\$ 20,754
Depreciation, amortization and accretion	8,687	6,090	10,457	1,633	12,090
Interest expense, net	3,471	2,370	4,767	2,080	6,847
Income tax expense	440	298	218	20	238
EBITDA	49,625	36,262	37,952	1,977	39,929
Non-cash unit based compensation	1,936	1,351	4,692	610	5,302
Loss (gain) on disposal of assets and impairment charge	324	206	(39)	-	(39)
Adjusted EBITDA	51,885	37,819	42,605	2,587	45,192
Cash interest expense	3,090	2,084	4,454	474	4,928
State franchise tax expense (cash)	302	165	253	19	272
Maintenance capital expenditures	814	538	511	(13)	498
Distributable cash flow	\$ 35,032	\$ 35,032	\$ 37,387	\$ 2,107	\$ 39,494

ALOHA PETROLEUM

RECONCILIATION OF EBITDA TO NET INCOME

In Thousands	6/30/14 LTM ⁽¹⁾
Net income	<u>\$10,523</u>
Depreciation, amortization and accretion	10,009
Interest expense, net	2,832
Income tax expense	<u>6,387</u>
EBITDA	\$29,751
Loss (gain) on disposal of assets and impairment charge	<u>347</u>
Adjusted EBITDA	\$30,098

(1) Amounts for the twelve months ended June 30, 2014, were derived by adding the corresponding amounts for the year ended December 29, 2013 to the amounts for the six months ended June 29, 2014, and subtracting the amounts for the six months ended June 30, 2013