INVESTOR PRESENTATION

March 2019

FORWARD-LOOKING STATEMENTS

Some of the statements in this presentation constitute "forward-looking statements" about Sunoco LP ("SUN", "we", "our, and "us") that involve risks, uncertainties and assumptions, including, without limitation, the expected future performance of SUN (including expected results of operations and financial guidance), and SUN's future financial condition, operating results, strategy and plans. These forward-looking statements generally can be identified by use of phrases such as "believe," "plan," "expect," "anticipate," "intend," "forecast" or other similar words or phrases in conjunction with a discussion of future operating or financial performance. Descriptions of SUN's and its affiliates' objectives, goals, targets, plans, strategies, costs, anticipated capital expenditures, expected cost savings, potential acquisitions and related financial projections are also forward-looking statements.

These statements represent present expectations or beliefs concerning future events and are not guarantees. Such statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

We caution that forward-looking statements involve risks and uncertainties and are qualified by important factors that could cause actual events or results to differ materially from those expressed or implied in any such forward-looking statements. For a discussion of these factors and other risks and uncertainties, please refer to SUN's filings with the Securities and Exchange Commission (the "SEC"), including those contained in SUN's 2018 Annual Report on Form 10-K and Quarterly Reports on Form 10-Q which are available at the SEC's website at www.sec.gov.

This presentation includes certain 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 this presentation. Adjusted EBITDA is defined as earnings before net interest expense, income taxes, depreciation, amortization and accretion expense, allocated non-cash compensation expense, unrealized gains and losses on commodity derivatives and inventory fair value adjustments, and certain other operating expenses reflected in net income that we do not believe are indicative of ongoing core operations, such as gain or loss on disposal of assets and non-cash impairment charges. We define distributable cash flow, as adjusted, as Adjusted EBITDA less cash interest expense, including the accrual of interest expense related to our long-term debt which is paid on a semi-annual basis, current income tax expense, maintenance capital expenditures and other non-cash adjustments.

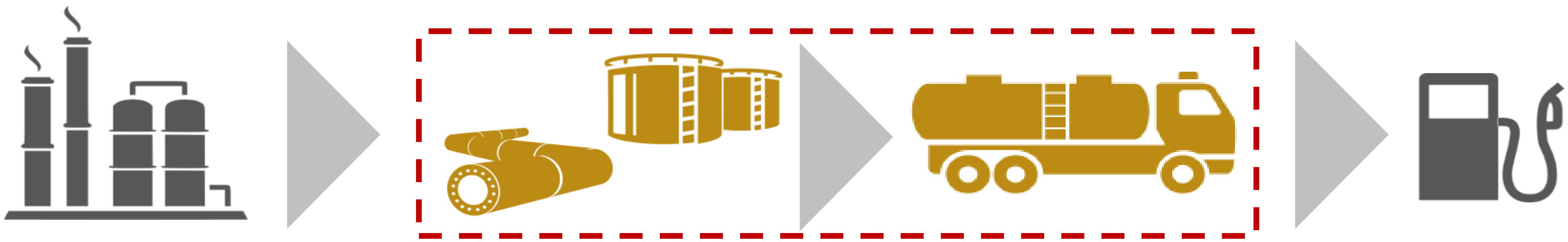
Investor Relations Contact Information

Scott Grischow
Vice President - Treasury & Investor Relations
(214) 840-5660
scott.grischow@sunoco.com

Derek Rabe, CFA
Manager - Investor Relations, Strategy & Growth
(214) 840-5553
derek.rabe@sunoco.com

OVERVIEW OF SUNOCO LP

SUN is one of the nation's largest wholesale distributors of motor fuels

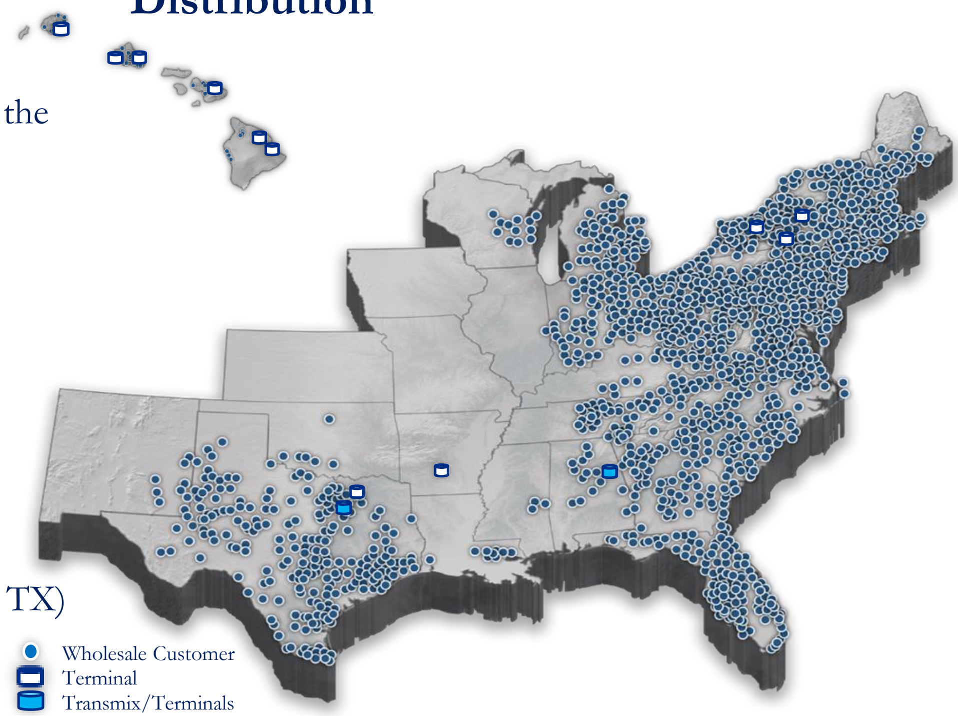


Refining

Storage & Transportation

Wholesale Distribution

Retail



- SUN distributes more than 10 fuel brands across 30 states throughout the East Coast, Midwest, South Central and Southeast regions of the continental United States and Hawaii
- Expansive fuel distribution network:
  - ~7,300 third-party dealers, distributors and commission agents
  - ~2,700 commercial customers
  - 75 company-operated sites
- Growing product terminal asset base:
  - 13 product terminals in diversified geographies (AL, AR, HI, NY, TX)

SUNOCO LP

KEY INVESTMENT HIGHLIGHTS

Significant Economies of Scale in an Attractive Sector

Runway of Diversified Growth

COMPELLING INVESTMENT OPPORTUNITY

- Consistent Income from Stable Unit Distributions
- Value Creation Through Appreciation in Unit Price

Portfolio of Stable Income Streams

Disciplined Financial Strategy

SIGNIFICANT ECONOMIES OF SCALE TO THRIVE IN AN ATTRACTIVE FUEL DISTRIBUTION AND LOGISTICS SECTOR

U.S. Motor Fuel Volumes Remain Robust	Wholesale Fuel Margins Remain Strong and Stable
• 2016 through 2018 U.S. gasoline demand was highest on record at 9.3 million barrels per day with consumption levels expected to increase slightly in 2019[(1)] • Diesel fuel consumption is expected to rise by 1% in both 2019 and 2020[(1)] • Sector fragmentation will provide opportunities for consolidation	• Fuel distribution and retail companies are employing more sophisticated pricing strategies to optimize gross profit • Higher premium and diesel fuel penetration increases average margins • Large integrated oil companies have reduced their downstream presence • Growing domestic refining production provides for improved fuel supply conditions

Economies of scale, brand power and multi-channel strategy allow SUN to capitalize on opportunities within the wholesale fuel distribution and logistics sector

SUNOCOLP [(1)] Source: U.S. Energy Information Administration

PROVEN RUNWAY OF DIVERSIFIED GROWTH

Grow Core Fuel Logistics and Distribution Business	Further Expand Midstream Business	Manage Organic Growth
• Consolidation opportunities in a highly fragmented sector • The sector trades at reasonable acquisition multiples • Leverage scale to quickly realize material synergies • Utilize multi-channel strategy to optimize returns	• Addition of traditional midstream assets to drive further income diversity • Capitalize on current large fuel distribution business to realize synergies through acquisition of logistics assets (e.g. product terminals)	• Leverage Sunoco brand as well as other major fuel brands to sign up new customers • Explore organic midstream projects connected to fuel distribution footprint

Continue to execute growth strategy while maintaining coverage and leverage targets

DISCIPLINED FINANCIAL STRATEGY

Maintain Disciplined Leverage Profile	Distribution Coverage	Balanced Financing Strategy	Disciplined Capital and Expense Model	Liquidity
Long-Term Target ~4.5x – 4.75x Leverage Ratio	**Target ~1.2x Distribution Coverage**	**Invest in Projects That Support Leverage and Coverage Targets**	**Maintain Cost Efficient Model Through Growth**	**Maintain Credit Facility Availability and Secured Capacity**
• Manage leverage within the target range on a go forward basis	• Expect to maintain current distribution level • Use excess cash to fund equity portion of growth capital budget and acquisition opportunities	• Projects evaluated using a ~50/50 capital structure • Will optimize capital structure on a case-by-case basis and to account for current market conditions	• Expect modest increases in expenses and capital with future bolt-on acquisitions	• Monitor credit facility capacity and access to capital markets • Up to $750 million of additional liquidity through credit facility accordion • Reduced reliance on secured debt provides greater financing flexibility

SUNOCO LP

BALANCED PORTFOLIO OF STABLE INCOME STREAMS

Fuel Income	Rental Income	Other Income
Diversified Channels of Distribution Drive Strong and Stable Fuel Margins	**Control of Real Estate Yields Long-Term, Ratable Source of Income**	**Other Services and Operations Contribute Additional Stable Income Streams**

• Distribution channel options in numerous geographies result in opportunities for maximizing gross margin dollars
  • 7-Eleven: 15-year take or pay fuel supply agreement
  • Distributors
  • Dealers
  • Commission agents
  • Commercial accounts
  • Retail
  • Other fuel sales
	• Own or control ~940 locations and leases to third-party operators generating a stable income stream of ~$140 million per year	• Includes merchandise income, credit card processing, franchise revenue and terminal operations
		
		• Variability in credit card processing income will track retail pump prices with a corresponding change in other operating expenses

Diversified income stream with no more than approximately 15% of gross margin coming from any single fuel distribution channel, rental income or other income

RECENT ACQUISITIONS

Superior Plus Energy Services	Sandford Oil	Brenco	AMID American Midstream	Schmitt
April	**August**	**October**	**December**	**December**
• Wholesale fuels business and terminals located in New York • ~200 million gallons of fuel annually • Three terminals with 17 tanks	• Wholesale fuels business located in Texas and Oklahoma • ~115 million gallons of fuel annually	• Wholesale fuels business located in Central and East Texas • ~95 million gallons of fuel annually • Includes ~160 sites and 100 commercial accounts	• Refined products terminalling business located in North Texas and Arkansas • ~77,500 barrels per day of total throughput and ~1.3 million barrels of storage capacity • Two terminals with 21 tanks	• Wholesale fuels business primarily located in New York, Ohio, Pennsylvania and West Virginia • ~180 million gallons of fuel annually • Ability to leverage terminals for incremental gallons of annual throughput

Acquisition Takeaways
Utilize scale to quickly realize synergies with fuel distribution and terminal acquisitions
Synergized multiples for fuel distribution acquisitions in mid-single digit range
Accretive to Distributable Cash Flow per unit in year one
Acquired terminal sites provide further portfolio diversification and income stability

2019 BUSINESS OUTLOOK AND GUIDANCE

Fuel Volumes and Margins	Operating Expenses	Capital Expenditures
Expect 2019 Fuel Volume to be 8.0-8.2 Billion Gallons with Annual Margins Between 9.5-10.5 CPG	**Expect Total 2019 Operating Expenses to be Approximately Flat to 2018 Guidance**	**2019 Growth Capital ~$90+ Million** **2019 Maintenance Capital ~$45 Million**
• Balance margin and volume to optimize long-term gross margin dollars • 7-Eleven take or pay fuel supply agreement will generate a minimum gross margin dollar contribution…regardless of volume • Acquisitions have, and will, add volume to base business; however, gross margin optimization efforts can reduce volume…ultimately resulting in higher CPG and gross profit dollars	• Outlook includes incremental expenses from completed acquisitions • Rent expense variability will occur with cost escalation tracking with inflation	• ~$50 million of 2019 growth capital is committed • Additional growth capital will be allocated to renewing and obtaining customers and will be evaluated on a project by project basis • Organic growth projects will add near-term EBITDA • Maintenance capital is related to general upkeep for hard assets (e.g. terminals, processing plants, sites and controlled real estate)

Expect 2019 Adjusted EBITDA to be between $610 - $650 million[1]

SUNOCOLP

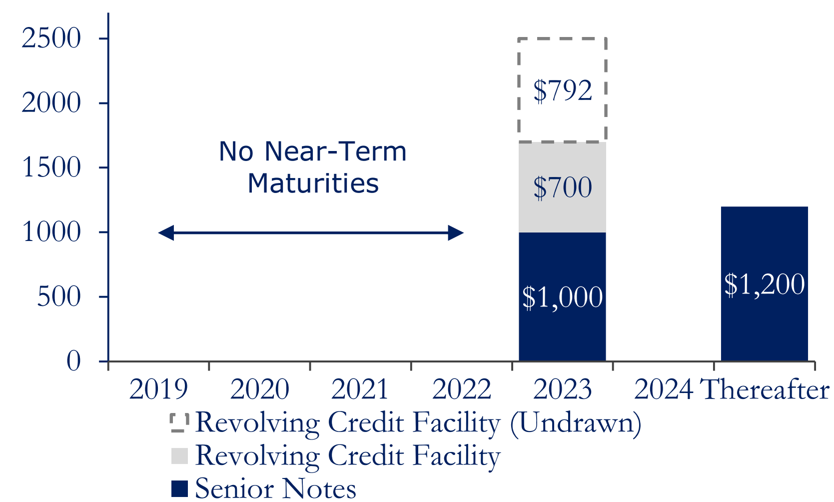
[1] Includes impact of completed acquisitions

APPENDIX

CAPITAL STRUCTURE AND LIQUIDITY

($ in millions)	Maturity	Rate	12/31/2018
$1.5B Revolving Credit Facility	7/27/2023	L + 200 bps	$700
4.875% Senior Notes due 2023	1/15/2023	4.875%	1,000
5.500% Senior Notes due 2026	2/15/2026	5.500%	800
5.875% Senior Notes due 2028	3/15/2028	5.875%	400
Sale Leaseback Obligations			107
Other Long-Term Debt			1
Total Debt			**$3,008**
Market Capitalization as of 3/4/2019			$2,480
Total Capitalization			**$5,488**
Cash and Cash Equivalents			$56
Total Net Debt			**$2,952**

Credit Ratings and Statistics	
Corporate Family Rating	Ba3 / BB-
Outlook	Stable / Stable
Senior Unsecured	B1 / BB-
Total Net Debt / Adjusted EBITDA	4.16x
Available Liquidity	$792



SUNOCO LP

Q4 2018 HIGHLIGHTS: CONTINUED STRENGTH IN BUSINESS AND FINANCIAL RESULTS

- **Consolidated Q4 2018 Adjusted EBITDA of $180 million**
  - Leverage of 4.16x compared to 5.58x a year ago and 4.27x in Q3 2018

- **Q4 2018 Distributable Cash Flow, as adjusted, of $114 million**
  - Coverage of 1.33x compared to 1.03x a year ago and 1.73x in Q3 2018
  - Trailing twelve months coverage of 1.32x compared to 1.15x a year ago and 1.24x in Q3 2018

Q4 2018 RECONCILIATION

Reconciliation of Adjusted EBITDA to net income and Adjusted EBITDA to Distributable Cash Flow, as adjusted	
Segment Adjusted EBITDA	*($ in millions)*
Fuel distribution and marketing	$159
All other	21
Total	180
Depreciation, amortization and accretion	(50)
Interest expense, net	(39)
Non-cash compensation expense	(2)
Loss on disposal of assets and impairment charges	(22)
Unrealized loss on commodity derivatives	(5)
Inventory adjustments	(135)
Other non-cash adjustments	(4)
Income (loss) before income tax (expense) benefit	**(77)**
Income tax (expense) benefit	5
Net income (loss) and comprehensive income (loss)	**$ (72)**
Adjusted EBITDA	**$ 180**
Cash interest expense	39
Current income tax expense	11
Maintenance capital expenditures	15
Distributable Cash Flow	**115**
Transaction-related expenses	(1)
Distributable Cash Flow, as adjusted	**$ 114**

SUNOCO LP