

Susser Holdings Corporation
Code of Business Conduct and Ethics
Amended and Restated as of December 21, 2012

Table of Contents

I.	Introduction.....	1
II.	Fraud.....	1
III.	Retaliation is Prohibited.....	1
IV.	Consequences of Violating the Standards in this Code	2
V.	Waivers of this Code.....	2
VI.	Amendments to this Code.....	2
VII.	Posting Requirement.....	2
VIII.	The Standards.....	3

I. INTRODUCTION

The Board of Directors (the “*Board*”) of Susser Holdings Corporation (the “*Company*”) has adopted this Code of Business Conduct and Ethics (this “*Code*”), which provides basic principles and guidelines to assist members of the Board, the Company’s officers and other employees acting on behalf of the Company (collectively, “*Covered Persons*”) in complying with the legal and ethical requirements governing the Company’s business conduct.

This Code is intended to sensitize Covered Persons to significant legal and ethical issues that may arise and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that a Covered Person may confront, nor is it a summary of all laws and policies that apply to the Company. Whenever there is doubt about the right, ethical or legal choice to make, fully disclose the circumstances, seek guidance from your supervisor about the right thing to do, and keep asking until guidance is obtained. You may also contact an executive officer of the Company for advice and consultation.

As a member of the business community, the Company holds itself accountable and open to the scrutiny of others. The Company’s values are the foundation upon which this Code will grow. The actions of each Covered Person affect the reputation and integrity of the Company. Therefore, it is essential that each individual take the time to review this Code and develop a working knowledge of its provisions. Our continued success depends on the trust of our customers, suppliers, competitors, employees or others dealing with the Company. Covered Persons owe a duty to the Company, its customers, suppliers, competitors, employees or others dealing with the Company, including stakeholders, and to each other to act in ways that will earn the continued trust and confidence of the public.

II. FRAUD

Fraud, or the potential of fraud, compromises the integrity of our financial reporting system and the safety of our assets, both physical and intellectual.

If you become aware of fraud, or suspect fraud or become aware of allegations of fraud, in any amount committed by management or any employee, it should be promptly reported to the Company’s General Counsel or the Audit Committee of the Board (the “*Audit Committee*”).

III. RETALIATION IS PROHIBITED

It is the Company’s policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, audit and accounting procedures or related matters. It is also the Company’s policy to protect those who communicate bona fide concerns from any retaliation for such reporting. This means that the Company will not terminate, demote, transfer to an undesirable assignment or otherwise discriminate against a Covered Person because he or she has reported suspected unethical conduct or violations of laws, regulations or company policies. This includes giving information in relation to an investigation.

Confidential and anonymous mechanisms for reporting concerns are available and are described in this Code. However, anonymous reporting does not serve to satisfy a duty to disclose your potential involvement in a conflict of interest or in unethical or illegal conduct.

The Company reserves the right to discipline or terminate the employment of anyone who knowingly makes a false accusation, provides false information to the Company or others or acts improperly.

IV. CONSEQUENCES OF VIOLATING THE STANDARDS IN THIS CODE

This Code will be enforced at all levels, fairly and without prejudice.

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to stop any conduct that may occur as soon as reasonably possible after its discovery. Any Covered Person who violates this Code, any Company policies and procedures or the law, or who knowingly permits a subordinate to do so, will be subject to disciplinary action, up to and including termination from employment, possible civil prosecution and claims for damages or losses.

If you are in a situation that you believe may involve or lead to a violation of this Code, you have an affirmative duty to promptly disclose to, and seek guidance from your supervisor or an executive officer of the Company.

V. WAIVERS OF THIS CODE

All Covered Persons are expected to follow the applicable standards set forth in this Code. Any waivers of this Code may be made only by the Board. Any waivers for executive officers or directors must be promptly disclosed as required by applicable legal requirements and the listing requirements of the New York Stock Exchange (“*NYSE*”). Any circumstance in which an executive officer or director of the Company may potentially require a waiver from any part of this Code shall be forwarded immediately to the Company’s General Counsel, who will then submit it to the Board for review.

VI. AMENDMENTS TO THIS CODE

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made promptly after the amendment has been made in accordance with applicable rules and regulations, including those of the NYSE and the Securities and Exchange Commission (“*SEC*”).

VII. POSTING REQUIREMENT

The Company shall make this Code available on or through its website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of shareholder or Annual Report on Form 10-K (as applicable) that a copy of this Code is available on its website and provide the website address.

VIII. THE STANDARDS

A. Accounting and Financial Reporting Practices

It is the Company's policy to fully and fairly disclose the financial condition of the Company in compliance with applicable accounting principles, laws, rules and regulations, and to make full, fair, accurate, timely and understandable disclosure in the Company's reports and documents filed with the SEC and in other communications to securities analysts, rating agencies and investors. Honest and accurate recording and reporting of information are critical to our ability to make responsible business decisions. The Company's accounting records are relied upon to produce reports for the Company's management ("*management*"), rating agencies, investors, creditors, governmental agencies and others. The Company's financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and the Company's system of internal controls.

All Covered Persons — and, in particular, the Company's Chief Executive Officer and Chief Financial Officer — have a responsibility to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. In particular:

- All accounting records, as well as reports produced from those records, are to be kept and presented in accordance with the laws of each applicable jurisdiction;
- All records are to fairly and accurately reflect the transactions or occurrences to which they relate and must reflect, in reasonable detail, the Company's assets, liabilities, revenues and expenses;
- All transactions are to be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- No accounting records are to contain any false or misleading entries;
- All accounting records are to comply with generally accepted accounting principles; and
- The Company's system of internal accounting controls is required to be followed at all times.

Any effort to mislead or coerce the independent auditors or a member of the internal audit staff concerning issues related to audit, accounting or financial disclosure has serious legal consequences for the perpetrator, including criminal sanctions, and for the Company, and is strictly prohibited. Any Covered Person

who becomes aware of any violation of this policy, or who is asked to violate this policy, must report the matter immediately.

Consistent with the reporting and record keeping commitments discussed above and elsewhere in this Code, all Covered Persons must accurately and truthfully complete all records used to determine compensation or expense reimbursement. This includes, among other items, reporting of hours worked (including overtime), reimbursable expenses (including travel and meals), and sales activity.

B. Safeguarding Assets

Each Covered Person has a personal responsibility to protect the Company's assets from misuse or misappropriation. The Company's assets include tangible assets, such as products, equipment and facilities, as well as intangible assets, such as corporate opportunities (as discussed in more detail below), intellectual property, trade secrets and business information.

C. Corporate Opportunities

Without the written consent of the Board, Covered Persons are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which the Company could reasonably have an interest or expectancy or (2) discovered through the use of the Company's property or information or such Covered Person's position. In addition, Covered Persons are prohibited from using the Company's property or information or their position for personal gain and competing with the Company directly or indirectly. Covered Persons owe a primary duty to the Company to advance its legitimate interests when the opportunity to do so arises.

D. Bribery, Kickbacks and Other Improper Payments

The Company maintains the highest level of integrity when dealing with government officials and members of the private sector. Giving anything of value to such entities may raise questions about the integrity of the Company. We must demonstrate accountability by refusing to give gifts or make payments that are intended to improperly influence, or could appear to improperly influence, business or policy decisions.

All Covered Persons are prohibited from directly or indirectly promising, offering or making payment of money or anything of value to anyone (including a government official, an agent or employee of a political party, labor organization or business entity, or a political candidate) with the intent to improperly induce favorable business treatment or to improperly affect business or government decisions. Under no circumstance is it acceptable for any Covered Person to offer, give, solicit or receive any form of bribe, kickback, payoff, or inducement. Any question as to whether a gift or payment would be considered improper under these guidelines should be discussed with the Company's General Counsel.

E. Conflicts of Interest

All Covered Persons must exercise good judgment and the highest ethical standards in their private activities outside the Company. At all times Covered Persons shall exercise particular care that no detriment to the Company's interests (or appearance of such detriment) may result from a conflict between those interests and any personal or business interests which the individual may have. The words "appearance of" should be noted particularly since the appearance of an action may impair confidence even if the individual's behavior is not improper. Therefore, Covered Persons are accountable for acting in the Company's best interests and carefully avoiding even the appearance of acting inappropriately, and fully and fairly disclosing to appropriate personnel the circumstances of any perceived or potential conflict of interest and seeking appropriate approval prior to taking further action.

While it is not possible to describe, or even anticipate, all the circumstances and situations that might involve a potential conflict of interest, a conflict may arise where a Covered Person, or member of his or her family:

- Has a financial interest in the Company's competitors, suppliers or others dealing with the Company (excluding interests that are less than 1% of the outstanding securities of a corporation or equivalent percentage of ownership interests if an unincorporated business).
- Solicits or accepts, directly or indirectly, from customers, suppliers, competitors or others dealing with the Company any kind of gift or other personal, unearned benefits as a result of his or her position with the Company (other than non-monetary items of nominal intrinsic value).
- Has a consulting, managerial or employment relationship in any capacity with another organization that interferes with his or her ability to act in the best interests of the Company, requires the disclosure of confidential information about the Company, or creates the appearance of impropriety.
- Receives a loan or other extension of credit or credit support (such as a guaranty) from the Company other than a routine payroll advance. The Company is prohibited by law from extending or arranging for the extension of personal loans to executive officers.
- Acquires, directly or indirectly, real property, leaseholds, patents or other property or rights in which the Company has, or the Covered Person knows or has reason to believe at the time of acquisition that the Company is likely to have, an interest.

Employees are expected to devote their full time and attention to the Company's work during regular business hours and for whatever additional time may be required (or, in the case of part-time employees, whatever hours they have been

employed to work). Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees must avoid outside business activities that divert their time and talents from Company business. Though the Company encourages professional activities and community involvement, if compensation is received for such efforts, special care must be taken not to compromise duties owed to the Company. Employees are expected to disclose the nature of any such gainful activity to his or her immediate supervisor or to an executive officer of the Company.

It is the responsibility of each employee to notify his or her direct supervisor of any perceived or potential ‘conflict of interest’ as soon as possible and, in any event, to seek supervisory approval before any action on the situation or transaction giving rise to the conflict is taken by the employee. In all instances where the appearance of a material conflict exists or a potential material conflict exists, the matter should be referred by such supervisor to the Company’s General Counsel. It is the Company’s policy to notify the Audit Committee of the Board of any material conflict involving its officers or directors and of any “related party transaction.”

F. Fair Dealing; Complying with Antitrust Laws

Each Covered Person should deal fairly with the Company’s customers, suppliers, competitors, employees or others dealing with the Company. No Covered Person should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. We respect the confidentiality and privacy of our customers, suppliers, competitors, employees or others dealing with the Company, and information about these parties must be used in an ethical manner and in compliance with the law. Under no circumstances should information be obtained through theft, illegal entry, blackmail, electronic eavesdropping, or through misrepresenting affiliation with the Company or identity.

We believe that competition—free from collusion and unreasonable restraints—is the best mechanism for ensuring the production of high quality, well-priced and innovative products and services. Moreover, failure to comply with antitrust and other trade regulation laws in every jurisdiction in which the Company does business could result in serious consequences both for the Company and the offending individuals—including significant civil and criminal penalties. Therefore, it is the Company’s policy to compete solely on the basis of its superior and innovative products and services, through the efforts and contributions of its Covered Persons, and to avoid improper actions that unreasonably restrain trade. Each Covered Person is expected to support the Company’s efforts to compete vigorously in the marketplace in compliance with both the letter and the spirit of all applicable federal, state and antitrust laws.

Antitrust and trade regulation issues are very complex. Determining what actions unreasonably restrain trade or are otherwise improper will depend on the structure

of the market and a number of other factors. Whenever any doubt exists as to the legality of any communication, action, arrangement or transaction, please contact the Company's General Counsel immediately.

G. Confidentiality

Covered Persons shall respect and maintain the confidential nature of the business of the Company and information entrusted to them by the Company and its affiliates, regardless of how or where the information is obtained, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Company or its customers. Confidential information also includes, but is not limited to written material provided and information discussed at all meetings of the Board or Board Committee and all information that is learned about the Company's customers, suppliers, legal claims, financial information, business plans and procedures that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with the Company ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Company's property.

H. Insider Trading and Fair Disclosure

No Covered Person may trade in securities while in possession of material inside information or disclose material inside information to third parties under circumstances in which it is likely they will trade on such information ("*tipping*"). Material inside information is any information that has not reached the general marketplace and is likely to be considered important by investors deciding whether to trade (e.g., earnings estimates, significant business investments, mergers, acquisitions, dispositions and other developments, expansion or curtailment of operations, changes in key management personnel, bankruptcies and other activity of significance). For information to be considered public, it must be widely disseminated in a manner making it available to investors, generally through a filing with the Securities and Exchange Commission or through such media as Dow Jones, Reuters Economic Services, The Wall Street Journal, Associated Press or United Press International. The circulation of rumors, even if accurate and reported in the media, does not itself constitute effective public dissemination. Using material inside information for trading, or tipping others to trade, is both unethical and illegal. For additional information, please see the Company's Insider Trading Policy.

All Covered Persons must provide full, fair and accurate disclosure in all governmental filings and public communications.

I. Laws, Rules and Regulations

The Company requires Covered Persons to comply with all applicable laws, rules and regulations in countries where the Company does business. Violation of

domestic or foreign laws and regulations may subject an individual, as well as the Company, to civil and/or criminal penalties.

J. Political Contributions and Activities

1. *Federal Elections.* The Company encourages the personal and financial participation of Covered Persons in federal, state and local elective processes. Due to federal election law restrictions, the Company does not make any direct contribution or expenditure to a candidate or candidate's campaign in any federal election. Although there are exceptions, most states impose similar restrictions on the use of Company funds to influence state elections.
2. *Political Contributions in U.S. Elections.* It is the Company's policy not to make direct or indirect political contributions in support of any party or candidate in any U.S. election, whether federal, state or local. For the purposes of this Code, the purchase of tickets for dinners, advertising in political program booklets, use of the Company's duplicating facilities, compensated employee activity, employee contributions reimbursed through expense accounts and similar donations in kind are considered political contributions. These are merely examples of political contributions, and the preceding list is not intended to be exhaustive.
3. *Political Contributions in State and Local Elections.* The Company may on occasion contribute to state and local office candidate committees and to state and local initiatives or referendum campaigns where the Company's interests are directly involved and where permitted by state and local law. Proposed political contributions require a brief description of the purpose of the proposed contribution and a written legal opinion that confirms that the proposed contribution is lawful under all applicable laws. The documentation for proposed contributions shall be approved in advance by the Company's General Counsel to ensure full compliance with applicable state and local regulations and reporting requirements.
4. *Political Action Committees.* To the extent permitted by law, the Company may sponsor a political action committee. All proposed activities shall be submitted for review and approval by the Board prior to their implementation.

K. Reporting a Violation of this Code

Each Covered Person is responsible for promptly reporting any circumstances that such person believes in good faith may constitute a violation of this Code, or any other Company policy, or applicable law, regulations and rules. Except as provided in the next paragraph, suspected policy violations may be reported (including confidential and anonymous reports) by telephone, (361-693-3735), e-mail, (ebonner@susser.com), or letter to the Company's General Counsel (to

the attention of E.V. Bonner, Jr.) at the Company's executive offices, which are located at 4525 Ayers Street, Corpus Christi, TX 78415. Any employee may always contact any officer of the Company, including the Company's Chief Executive Officer, to report any violation or suspected violation of this Code.

Any complaint regarding accounting, internal accounting controls or auditing matters (including confidential and anonymous complaints) should be reported on a confidential basis via telephone or website monitored by a third party for reporting to the Audit Committee as follows:

Anonymous Reporting Hotline — 866-427-1563

Armand Shapiro, Director

armandshapiro@yahoo.com

www.openboard.info/suss/index.com

An independent third party that the Company has retained operates this hotline. You do not have to reveal your identity in order to make a report on the hotline. Should you choose to identify yourself, your identity will be kept confidential to the extent permissible by law and feasible to permit an investigation to occur.

When you call the hotline, you can give your name or choose to remain anonymous. You can expect to:

- Have information gathered in response to your questions or concerns;
- Be assigned a report number;
- Have an investigation conducted about the suspected violation;
- Call back to find out the status or outcome of the investigation.

No retribution against any individual who reports violations of this Code in good faith will be permitted, and mechanisms for reporting in a confidential and anonymous manner are noted above. Every effort will be made to investigate confidential and anonymous reports within the confines of the limits on information or disclosure such reports entail. While self-reporting a violation will not excuse the violation itself, the extent and promptness of such reporting will be considered in determining any appropriate sanction, including dismissal. The Company will investigate any matter that is reported, and will take any appropriate corrective action.

* * *

This document states a policy of the Company and is not intended to be regarded as the rendering of legal advice.

**Code of Business Conduct and Ethics
Contacts and Phone Numbers**

**Anonymous
Reporting Hotline**

866-427-1563

<https://openboard.info/suss/index.cfm>

**Audit Committee
Chairman**

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