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Susser Holdings to Pursue Master Limited Partnership IPO of its Wholesale Fuel Business

CORPUS CHRISTI, Texas, June 21, 2012 /PRNewswire/ -- Susser Holdings Corporation (NASDAQ: SUSS) announced today that its Board of Directors has approved the filing of a registration statement to effect an initial public offering (IPO) through the formation of a master limited partnership (MLP) that will operate substantially all of Susser Holding's legacy wholesale fuel distribution business.

"Creation of this MLP gives us the potential to realize value for our shareholders from our wholesale business that we believe is not being recognized in the market today," said Sam L. Susser, president and CEO of Susser Holdings. "We believe this transaction will allow us to de-lever the convenience store portion of our business, reduce our cost of capital and further diversify our access to capital to fund our growth strategy," he added.

Susser Holdings would own the general partner of the new entity, Susser Petroleum Partners LP, as well as all of the MLP incentive distribution rights and a majority of its units representing limited partner interests. Concurrently with the closing of the IPO, Susser Holdings expects to receive a cash distribution from the MLP in an amount corresponding to net IPO offering proceeds (after giving effect to all discounts, fees and expenses). Susser Holdings in turn intends to use the proceeds of that distribution to construct or acquire new convenience stores and to repay, repurchase or redeem outstanding debt. However, the aggregate amount to be raised in the IPO, including the amount and price of the units to be offered, has not yet been determined.

Information regarding the planned offering will be found in a registration statement on Form S-1 that Susser Holdings expects will be filed in the coming days with the U.S. Securities and Exchange Commission. This news release does not constitute an offer to sell or the solicitation of an offer to buy common units or other securities of the MLP. Common units of the MLP may not be sold nor may offers be accepted prior to the time the MLP registration statement is filed and is declared effective. This news release is being issued pursuant to and in accordance with Rule 135 under the Securities Act of 1933.

Corpus Christi, Texas-based Susser Holdings Corporation is a third-generation family led business with approximately 1,100 company-operated or contracted locations. The Company operates over 540 convenience stores in Texas, New Mexico and Oklahoma under the Stripes® banner. Restaurant service is available in more than 335 of its stores, primarily under the proprietary Laredo Taco Company® brand. The Company also supplies branded motor fuel to approximately 565 independent dealers through its wholesale fuel division.

Forward-Looking Statements

This news release contains "forward-looking statements" which may describe the Company's objectives, targets, plans, strategies, costs, anticipated benefits, and expected business operations. These statements are based on current plans and expectations and involve a number of risks and uncertainties that could cause actual results and events to vary materially. For instance, the MLP IPO is subject to numerous uncertainties and conditions, including market conditions, pricing, regulatory approvals--including clearance of the MLP registration statement by the SEC, compliance with contractual obligations, and reaching agreements with underwriters and lenders. Furthermore, the structure, nature, purpose, and proposed business of the MLP may change materially from the description provided herein. No assurance can be given as to the value of the MLP units, the price at which they may trade or whether a liquid market may develop for such units. Additionally, these statements are subject to other risks we may encounter in the conduct of our business, including, but not limited to, those described in the "Risk Factors" section of our annual report on Form 10-K for the year ended January 1, 2012 and subsequent quarterly filings. These forward-looking statements are based on and include our estimates as of the date hereof. Subsequent events and market developments could cause our estimates to change. While we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if new information becomes available, except as may be required by applicable law.

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