Fourth Quarter 2017 Investor Fact Sheet

GLOBAL

About Global Partners LP – Global Partners is a midstream logistics and marketing master limited partnership that owns, controls or has access to one of the largest terminal networks of petroleum products and renewable fuels in the Northeast. With approximately 1,500 locations, primarily in the Northeast, Global is one of the largest regional independent owners, suppliers and operators of gasoline stations and convenience stores. Global is also one of the largest distributors of gasoline, distillates, residual oil and renewable fuels to wholesalers, retailers and commercial customers in New England and New York. The Partnership is also engaged in the transportation of petroleum products and renewable fuels by rail from the mid-continental U.S. and Canada.

Global Partners at a Glance

Exchange/Symbol:	NYSE (GLP)
Closing Price (03/14/18):	$16.85
Annualized Distribution:	$1.85/unit
Yield (03/14/18):	11.0%
52-Week Range:	$15.80 - $20.86

INVESTMENT HIGHLIGHTS

- Portfolio of strategically located, non-replicable refined product and renewable fuels storage terminals and gasoline stations/c-stores
- Significant terminal storage in the Northeast
- Vertical integration between supply, terminaling and wholesale businesses and retail sites
- Retail assets broadly diversified by geography, mode of operation and brand
- Annualized cash distributions of $1.85/unit

GLOBAL BY THE NUMBERS (as of 12/31/2017)

24 Refined Petroleum Bulk Product Terminals

10.1 Million Barrels of Storage Capacity

311K Barrels of Product Sold Daily

~1,500 Gas Stations Owned, Leased or Supplied

264 Company-operated Convenience Stores*

** Included in the ~1,500 total gas stations*

BUSINESS OVERVIEW

Gasoline Distribution & Station Operations

- **Retail gasoline sales**
  - Branded and unbranded
- **Rental income from:**
  - Dealers
  - Commissioned agents
  - Co-branding arrangements
- **Sales to retail customers of:**
  - Convenience store items
  - Car wash services
  - Fresh-made and prepared foods
- **Alltown and Xtra Mart stores**
- **Customers**
  - Station operators
  - Gasoline jobbers
  - Retail customers

Wholesale

- **Bulk purchase, movement, storage and sale of:**
  - Gasoline and gasoline blendstocks
  - Other oils and related products
  - Crude oil
- **Customers**
  - Branded and unbranded gasoline distributors
  - Home heating oil retailers and wholesale distributors
  - Refiners

Commercial

- **Sales and deliveries to end user customers of:**
  - Unbranded gasoline
  - Heating oil, kerosene, diesel and residual fuel
  - Bunker fuel
- **Customers**
  - Government agencies
  - States, towns, municipalities
  - Large commercial clients
  - Shipping companies

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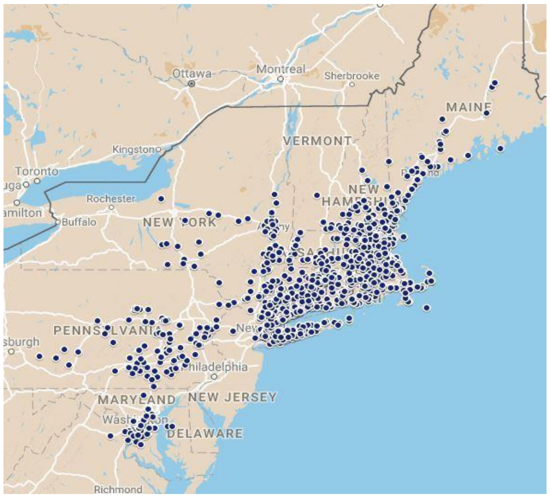
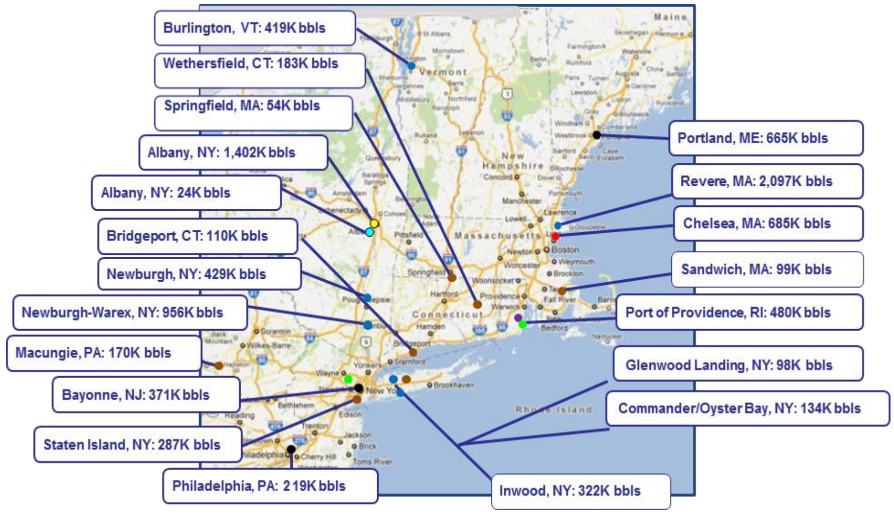
Retail Locations



Northeast Terminal Locations



SELECT FINANCIAL DATA *($ in millions)*

	Q4 2016	Q4 2017	FY 2016	FY 2017
Product margin*	$175.9	$179.1	$642.1	$671.6
Gross profit	$154.5	$157.7	$546.5	$583.1
Net (loss) income attributable to GLP	$(65.5)	$18.6	$(199.4)	$58.8
EBITDA*	$(20.9)	$41.0	$(4.9)	$225.0
Adjusted EBITDA*	$(14.4)	$46.7	$129.8	$224.2
Maintenance capex	$12.1	$12.8	$33.0	$34.7
DCF*	$(51.8)	$10.0	$(121.4)	$108.3
DCF* excluding non-cash charges*	$35.4	$15.6	$93.9	$121.6

**Non-GAAP Measures: Product margin, EBITDA, Adjusted EBITDA and DCF (Distributable Cash Flow) are non-GAAP (Generally Accepted Accounting Principles) financial measures that are explained in greater detail on page three under "Use of Non-GAAP Financial Measures." A reconciliation of the non-GAAP measures to their most directly comparable GAAP measures can be found in the accompanying tables.*

EXECUTIVE MANAGEMENT

Eric Slifka*
President, CEO and Director

Daphne H. Foster*
Chief Financial Officer and Director

Mark Romaine
Chief Operating Officer

Andrew Slifka*
EVP and Director

Edward J. Faneuil
EVP, General Counsel and Secretary

**Member of the Board of Directors of the Partnership's general partner, Global GP LLC*

BALANCE SHEET DATA *($ in millions) (Unaudited)*

	December 31, 2017	December 31, 2016
Total current assets	$878.1	$1,075.5
Total assets	$2,320.2	$2,564.0
Total liabilities	$1,925.9	$2,166.2
Total partners' equity	$394.3	$397.8

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ANALYST COVERAGE

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Selman Akyol
Stifel Nicolaus

Michael Blum
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Use of Non-GAAP Financial Measures

Product Margin
Global Partners views product margin as an important performance measure of the core profitability of its operations. The Partnership reviews product margin monthly for consistency and trend analysis. Global Partners defines product margin as product sales minus product costs. Product sales primarily include sales of unbranded and branded gasoline, distillates, residual oil, renewable fuels, crude oil, propane, as well as convenience store sales, gasoline station rental income and revenue generated from logistics activities when the Partnership engages in the storage, transloading and shipment of products owned by others. Product costs include the cost of acquiring the refined petroleum products, renewable fuels, crude oil, propane and all associated costs including shipping and handling costs to bring such products to the point of sale as well as product costs related to convenience store items and costs associated with logistics activities. The Partnership also looks at product margin on a per unit basis (product margin divided by volume). Product margin is a non-GAAP financial measure used by management and external users of the Partnership's consolidated financial statements to assess its business. Product margin should not be considered an alternative to net income, operating income, cash flow from operations, or any other measure of financial performance presented in accordance with GAAP. In addition, product margin may not be comparable to product margin or a similarly titled measure of other companies.

EBITDA and Adjusted EBITDA
EBITDA and Adjusted EBITDA are non-GAAP financial measures used as supplemental financial measures by management and may be used by external users of Global Partners' consolidated financial statements, such as investors, commercial banks and research analysts, to assess the Partnership's:

- compliance with certain financial covenants included in its debt agreements;
- financial performance without regard to financing methods, capital structure, income taxes or historical cost basis;
- ability to generate cash sufficient to pay interest on its indebtedness and to make distributions to its partners;
- operating performance and return on invested capital as compared to those of other companies in the wholesale, marketing, storing and distribution of refined petroleum products, renewable fuels, crude oil, propane, and in the gasoline stations and convenience stores business, without regard to financing methods and capital structure; and
- viability of acquisitions and capital expenditure projects and the overall rates of return of alternative investment opportunities.

Adjusted EBITDA is EBITDA further adjusted for gains or losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges. EBITDA and Adjusted EBITDA should not be considered as alternatives to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA and Adjusted EBITDA exclude some, but not all, items that affect net income, and these measures may vary among other companies. Therefore, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Distributable Cash Flow
Distributable cash flow is an important non-GAAP financial measure for the Partnership's limited partners since it serves as an indicator of success in providing a cash return on their investment. Distributable cash flow as defined by the Partnership's partnership agreement is net income plus depreciation and amortization minus maintenance capital expenditures, as well as adjustments to eliminate items approved by the audit committee of the board of directors of the Partnership's general partner that are extraordinary or non-recurring in nature and that would otherwise increase distributable cash flow. Distributable cash flow as used in the Partnership's partnership agreement determines its ability to make cash distributions on incentive distribution rights. The investment community also uses a distributable cash flow metric similar to the metric used in the partnership agreement with respect to publicly traded partnerships to indicate whether or not such partnerships have generated sufficient earnings on a current or historic level that can sustain or support an increase in quarterly cash distribution. The partnership agreement does not permit adjustments for certain non-cash items, such as net losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges. Distributable cash flow should not be considered as an alternative to net income, operating income, cash flow from operations, or any other measure of financial performance presented in accordance with

Forward-Looking Statements
Certain statements and information in this fact sheet may constitute "forward-looking statements." The words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could" or other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. These forward-looking statements are based on Global Partners' current expectations and beliefs concerning future developments and their potential effect on the Partnership. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting the Partnership will be those that it anticipates. All comments concerning the Partnership's expectations for future revenues and operating results are based on forecasts for its existing operations and do not include the potential impact of any future acquisitions. Forward-looking statements involve significant risks and uncertainties (some of which are beyond the Partnership's control) and assumptions that could cause actual results to differ materially from the Partnership's historical experience and present expectations or projections. For additional information regarding known material factors that could cause actual results to differ from the Partnership's projected results, please see Global Partners' filings with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. The Partnership undertakes no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

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Reconciliation of Non-GAAP Measures to GAAP Measures

(In thousands)
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Reconciliation of gross profit to product margin				
Wholesale segment:				
Gasoline and gasoline blendstocks	$ 17,709	$ 19,239	$ 82,124	$ 83,742
Crude oil	4,031	15,741	7,279	(13,098)
Other oils and related products	10,509	21,783	62,799	74,271
Total	32,249	56,763	152,202	144,915
Gasoline Distribution and Station Operations segment:				
Gasoline distribution	95,928	68,923	326,536	289,420
Station operations	46,357	42,787	174,986	183,708
Total	142,285	111,710	501,522	473,128
Commercial segment	4,523	7,452	17,858	24,018
Combined product margin	179,057	175,925	671,582	642,061
Depreciation allocated to cost of sales	(21,488)	(21,447)	(88,530)	(95,571)
Gross profit	$ 157,569	$ 154,478	$ 583,052	$ 546,490

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
Reconciliation of net income (loss) to EBITDA and Adjusted EBITDA				
Net income (loss)	$ 18,161	$ (65,662)	$ 57,117	$ (238,623)
Net loss attributable to noncontrolling interest	393	135	1,635	39,211
Net income (loss) attributable to Global Partners LP	18,554	(65,527)	58,752	(199,412)
Depreciation and amortization, excluding the impact of noncontrolling interest	25,716	25,116	103,601	108,189
Interest expense, excluding the impact of noncontrolling interest	20,394	21,127	86,230	86,319
Income tax (benefit) expense	(23,635)	(1,615)	(23,563)	53
EBITDA	41,029	(20,899)	225,020	(4,851)
Net loss (gain) on sale and disposition of assets	5,667	6,529	(1,624)	20,495
Goodwill and long-lived asset impairment	-	-	809	149,972
Goodwill and long-lived asset impairment attributable to noncontrolling interest	-	-	-	(35,834)
Adjusted EBITDA	$ 46,696	$ (14,370)	$ 224,205	$ 129,782
Reconciliation of net cash (used in) provided by operating activities to EBITDA and Adjusted EBITDA				
Net cash (used in) provided by operating activities	$ (13,999)	$ (134,046)	$ 348,442	$ (119,886)
Net changes in operating assets and liabilities and certain non-cash items	58,389	93,852	(185,673)	(6,795)
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(120)	(217)	(416)	35,458
Interest expense, excluding the impact of noncontrolling interest	20,394	21,127	86,230	86,319
Income tax (benefit) expense	(23,635)	(1,615)	(23,563)	53
EBITDA	41,029	(20,899)	225,020	(4,851)
Net loss (gain) on sale and disposition of assets	5,667	6,529	(1,624)	20,495
Goodwill and long-lived asset impairment	-	-	809	149,972
Goodwill and long-lived asset impairment attributable to noncontrolling interest	-	-	-	(35,834)
Adjusted EBITDA	$ 46,696	$ (14,370)	$ 224,205	$ 129,782
Reconciliation of net income (loss) to distributable cash flow				
Net income (loss)	$ 18,161	$ (65,662)	$ 57,117	$ (238,623)
Net loss attributable to noncontrolling interest	393	135	1,635	39,211
Net income (loss) attributable to Global Partners LP	18,554	(65,527)	58,752	(199,412)
Depreciation and amortization, excluding the impact of noncontrolling interest	25,716	25,116	103,601	108,189
Amortization of deferred financing fees and senior notes discount	1,715	1,906	7,089	7,412
Amortization of routine bank refinancing fees	(1,028)	(1,167)	(4,277)	(4,580)
Non-cash tax reform benefit	(22,183)	-	(22,183)	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(12,775)	(12,135)	(34,718)	(32,989)
Distributable cash flow (1)(2)	$ 9,999	$ (51,807)	$ 108,264	$ (121,380)
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Net cash (used in) provided by operating activities	$ (13,999)	$ (134,046)	$ 348,442	$ (119,886)
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Non-cash tax reform benefit	(22,183)	-	(22,183)	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(12,775)	(12,135)	(34,718)	(32,989)
Distributable cash flow (1)(2)	$ 9,999	$ (51,807)	$ 108,264	$ (121,380)

(1) As defined by the Partnership's partnership agreement, distributable cash flow is not adjusted for certain non-cash items, such as net losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges.

(2) Distributable cash flow includes a net loss on sale and disposition of assets of $5.6 million and $6.5 million for the three months ended December 31, 2017 and 2016, respectively, and $12.5 million and $20.5 million for the twelve months ended December 31, 2017 and 2016, respectively. Distributable cash flow also includes a net goodwill and long-lived asset impairment of $0.8 million and $114.1 million ($149.9 million attributed to the Partnership, offset by $35.8 million attributed to the noncontrolling interest) for the twelve months ended December 31, 2017 and 2016, respectively. For each of the three and twelve months ended December 31, 2016, distributable cash flow includes lease exit and termination expenses of $80.7 million. Excluding the loss on sale and disposition of assets, impairment charges and lease exit and termination expenses, distributable cash flow would have been $15.6 million and $35.4 million for the three months ended December 31, 2017 and 2016, respectively, and $121.6 million and $93.9 million for the twelve months ended December 31, 2017 and 2016, respectively. For the twelve months ended December 31, 2017, distributable cash flow also includes a $14.2 million gain on the sale of the Partnership's natural gas marketing and electricity brokerage businesses in February 2017.