

Second Quarter 2016 Investor Fact Sheet



About Global Partners LP – Global is a midstream logistics and marketing company that owns, controls or has access to one of the largest terminal networks of petroleum products and renewable fuels in the Northeast. Global also is 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 engaged in the transportation of crude oil and other products by rail from the mid-continental U.S. and Canada to the East and West Coasts for distribution to refiners and others. With approximately 1,500 locations, primarily in the Northeast, Global also is one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores. Global is No. 276 in the Fortune 500 list of America's largest corporations. For additional information, visit www.globalp.com.

Global Partners at a Glance

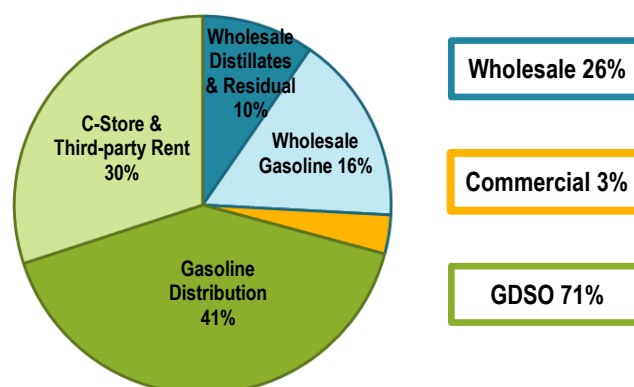
Exchange/Symbol:	NYSE (GLP)
Closing Price (8/15/16):	\$15.54
Annualized Distribution:	\$1.85/unit
Yield (8/15/16):	11.9%
52-Week Range:	\$12.28 - \$35.40

Q2 2016 Financial Performance

(\$ in millions)	Q2 2015	Q2 2016
Product margin	\$166.2	\$154.5
Gross profit	\$144.2	\$129.3
Net income (loss) attributable to GLP	\$7.2	\$(7.3)
EBITDA	\$48.7	\$41.3
Adjusted EBITDA	\$48.9	\$43.8
Maintenance capex	\$7.4	\$7.3
DCF⁽¹⁾	\$26.2	\$14.2

⁽¹⁾ Includes a loss on sale and disposition of assets and impairment charges of \$0.2 million and \$2.5 million for the three months ended June 30, 2015 and 2016, respectively. Excluding these items, DCF would have been \$26.4 million and \$16.8 million for the respective periods.

Q2 2016 Product Margin by Business Segment



Global Partners at a Glance

Global's DNA

Sourcing and Logistics

Origin and Transportation

Delivery and Storage



Integrated Marketing

Wholesale Distribution

Retail

C-Store Operations



Global by the Numbers

25 Refined Petroleum Bulk Product Terminals

12.2M Barrels of Storage Capacity

346K Barrels of Product Sold Daily

~1,500 Gas Stations Owned, Leased or Supplied

~290* Company-operated Convenience Stores

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

Gasoline Distribution and Station Operations

- Focused on development of new-to-industry sites and raze-and-rebuilds**
 - Retail site development and expansion
 - Merchandising and rebranding
 - Co-branding initiatives
- Successful 2015 acquisitions of Warren Equities and Capitol Petroleum portfolio**
 - Strengthens footprint on East Coast
 - Expands presence to mid-Atlantic
 - Deepens integration between midstream and downstream assets

Wholesale Segment

- Bulk liquid storage, distribution and sale of products including:**
 - Gasoline and gasoline blendstocks
 - Crude oil
 - Other oils and related products
- Industry-leading asset base with high barriers to entry**
 - No terminals being constructed in the Northeast
 - Absence of refineries makes New England region heavily dependent on deliveries by marine tanker and barge as well as rail and truck
 - U.S. Department of Energy maintains emergency reserves of gasoline and ultra-low sulfur diesel at Global's Revere terminal

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Financial Metrics for the Trailing 12 Months Ended 6/30/16

- **Gross profit** of \$544.3 million for the TTM ended 6/30/16, compared with \$610.8 million for the TTM ended 6/30/15
- **Net (loss) income** of (\$8.4) million for the TTM ended 6/30/16, compared with \$108.1 million for the TTM ended 6/30/15
- **EBITDA** of \$189.0 million for the TTM ended 6/30/16, compared with \$257.2 million for the TTM ended 6/30/2015
- **Adjusted EBITDA** of \$199.1 million for the TTM ended 6/30/16, compared with \$259.0 million for the TTM ended 6/30/15
- **Distributable cash flow** of \$77.6 million for the TTM ended 6/30/16, compared with \$175.8 million for the TTM ended 6/30/15

EBITDA, Adjusted EBITDA and distributed cash flow are non-GAAP (Generally Accepted Accounting Principles) financial measures that are explained in greater detail on page three of this fact sheet 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 tables accompanying this fact sheet.



Selected Financial Data



Selected Statement of Operations Data (In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Sales	\$ 2,146,199	\$ 2,680,088	\$ 3,897,011	\$ 5,659,204
Gross profit	\$ 129,342	\$ 144,188	\$ 259,401	\$ 312,746
SG&A expenses	\$ 36,640	\$ 45,391	\$ 71,624	\$ 94,177
Operating expenses	\$ 75,891	\$ 72,168	\$ 148,127	\$ 140,824
Operating income	\$ 11,922	\$ 23,346	\$ 26,147	\$ 68,684
Net (loss) income attributable to Global Partners LP	\$ (7,310)	\$ 7,218	\$ (14,334)	\$ 37,633

Selected Balance Sheet Data (In thousands)	June 30, 2016	December 31, 2015
Total current assets	\$ 951,223	\$ 867,035
Total assets	\$ 2,702,969	\$ 2,663,675
Total liabilities	\$ 2,054,937	\$ 1,969,691
Total partners' equity	\$ 648,032	\$ 693,984

Experienced Executive Management

Eric Slifka*

President, CEO and Director

Andrew Slifka*

EVP and Director

Daphne H. Foster*

Chief Financial Officer and Director

Edward J. Faneuil

EVP, General Counsel and Secretary

Mark Romaine

Chief Operating Officer

Charles A. Rudinsky

EVP, Chief Accounting Officer

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

Investor Relations Contact: Scott Solomon • Sharon Merrill Associates, Inc. • (617) 542-5300 • glp@investorrelations.com

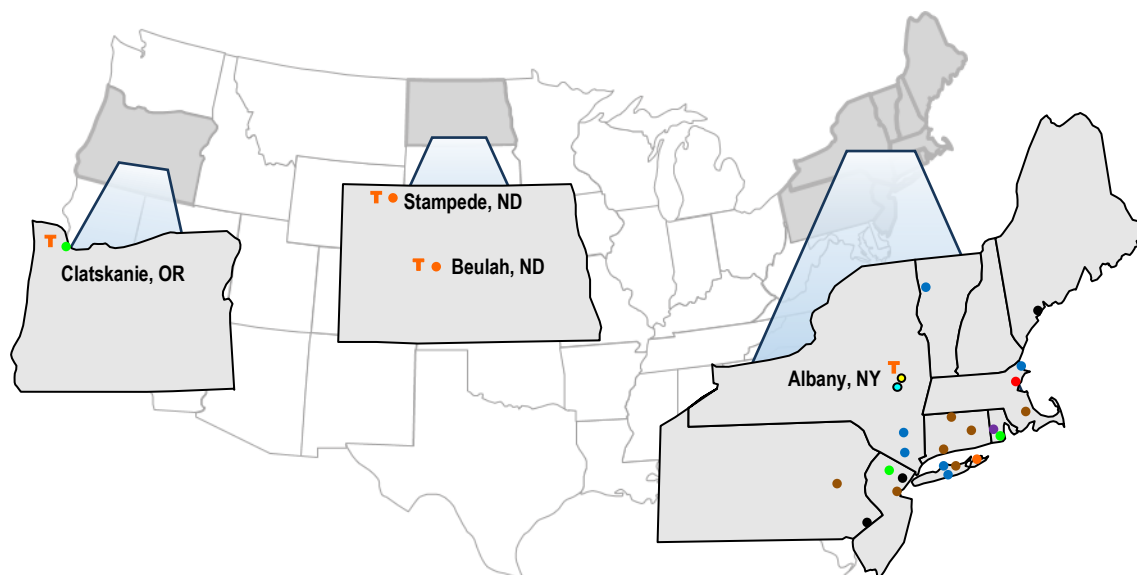
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Map of Global Partners' Primary Terminal Assets

Key to Terminal Type

- Distillate
- Ethanol
- Gasoline/Distillate/Ethanol
- Residual/Distillate
- Residual/Distillate/Biofuel
- Distillate/Biofuel
- Propane/Butane
- Gasoline/Distillate/Ethanol/Crude
- Crude
- T Transload facility



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, natural gas and propane, as well as convenience store sales, gasoline station rental income and revenue generated from the Partnership's logistics activities when it 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, natural gas and 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 the Partnership's 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 Global Partners' consolidated financial statements to assess the Partnership's 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, Global Partners' 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, natural gas and propane, 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.

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 Global Partners' limited partners since it serves as an indicator of the Partnership's success in providing a cash return on their investment. Distributable cash flow means the Partnership's 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. Specifically, this financial measure indicates to investors whether or not the Partnership has generated sufficient earnings on a current or historic level that can sustain or support an increase in its quarterly cash distribution. Distributable cash flow is a quantitative standard used by the investment community with respect to publicly traded partnerships. 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 GAAP. In addition, Global Partners' distributable cash flow may not be comparable to distributable cash flow or similarly titled measures of other companies.

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 current expectations and beliefs concerning future developments and their potential effect on Global Partners. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting Global Partners will be those that it anticipates. All comments concerning Global Partners' expectations for future revenues and operating results are based on Global Partners' forecasts for existing operations and do not include the potential impact of any future acquisitions. Global Partners' forward-looking statements involve significant risks and uncertainties (some of which are beyond Global Partners' control) and assumptions that could cause actual results to differ materially from its historical experience and its present expectations or projections. For additional information regarding known material factors that could cause Global Partners' actual results to differ from its projected results, please see Global Partners LP's 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. Global Partners 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.

Global Partners LP
Q2 2016 Fact Sheet
Reconciliation of Non-GAAP Measures to GAAP Measures

(In thousands)
(Unaudited)

	Three Months Ended June 30,		Trailing Twelve Months Ended June 30,	
	2015	2016	2015	2016
PRODUCT MARGIN				
Reconciliation of gross profit to product margin				
Wholesale segment:				
Gasoline and gasoline blendstocks	\$ 17,708	\$ 26,612	\$ 73,661	\$ 61,468
Crude oil	36,828	(9,648)	140,464	10,076
Other oils and related products	6,405	15,804	77,645	67,350
Total	60,941	32,768	291,770	138,894
Gasoline Distribution and Station Operations segment:				
Gasoline distribution	53,209	66,999	232,024	294,326
Station operations	45,066	49,267	131,964	188,890
Total	98,275	116,266	363,988	483,216
Commercial segment	7,023	5,480	30,236	23,010
Combined product margin	166,239	154,514	685,994	645,120
Depreciation allocated to cost of sales	(22,051)	(25,172)	(75,170)	(100,796)
Gross profit	<u>\$ 144,188</u>	<u>\$ 129,342</u>	<u>\$ 610,824</u>	<u>\$ 544,324</u>
EBITDA and ADJUSTED EBITDA				
Reconciliation of net income (loss) to EBITDA				
Net income (loss)	\$ 7,614	\$ (8,543)	\$ 110,127	\$ (11,137)
Net (income) loss attributable to noncontrolling interest	(396)	1,233	(2,076)	2,733
Net income (loss) attributable to Global Partners LP	7,218	(7,310)	108,051	(8,404)
Depreciation and amortization, excluding the impact of noncontrolling interest	25,760	28,146	93,545	114,093
Interest expense, excluding the impact of noncontrolling interest	16,451	21,015	54,810	86,912
Income tax (benefit) expense	(719)	(550)	794	(3,590)
EBITDA	48,710	41,301	257,200	189,011
Loss on sale and disposition of assets and impairment charges	213	2,530	1,772	10,082
Adjusted EBITDA	<u>\$ 48,923</u>	<u>\$ 43,831</u>	<u>\$ 258,972</u>	<u>\$ 199,093</u>
Reconciliation of net cash provided by (used in) operating activities to EBITDA				
Net cash provided by (used in) operating activities	\$ 56,683	\$ (6,467)	\$ 238,036	\$ 59,755
Net changes in operating assets and liabilities and certain non-cash items	(22,301)	27,204	(27,480)	47,668
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(1,404)	99	(8,960)	(1,734)
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DISTRIBUTABLE CASH FLOW				
Reconciliation of net income (loss) to distributable cash flow				
Net income (loss)	\$ 7,614	\$ (8,543)	\$ 110,127	\$ (11,137)
Net (income) loss attributable to noncontrolling interest	(396)	1,233	(2,076)	2,733
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Depreciation and amortization, excluding the impact of noncontrolling interest	25,760	28,146	93,545	114,093
Amortization of deferred financing fees and senior notes discount	1,700	1,866	6,747	7,288
Amortization of routine bank refinancing fees	(1,126)	(1,168)	(4,688)	(4,514)
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(7,380)	(7,286)	(27,905)	(30,861)
Distributable cash flow	<u>\$ 26,172</u>	<u>\$ 14,248</u>	<u>\$ 175,750</u>	<u>\$ 77,602</u>
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