Bank of America Merrill Lynch 2015 Leveraged Finance Conference

December 2015

GLOBAL®

Global Partners LP (NYSE: GLP)

Forward-Looking Statements

Some of the information contained in this presentation may contain forward-looking statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “may,” “believe,” “should,” “could,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “continue,” “will likely result,” or other similar expressions. In addition, any statement made by Global Partners LP’s management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects and possible actions by Global Partners LP or its subsidiaries are also forward-looking statements.

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Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date on which they are made. Global Partners LP expressly disclaims any obligation or undertaking to update forward-looking statements to reflect any change in its expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based, other than as required by federal and state securities laws.

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures relating to Global Partners. A reconciliation of these measures to the most directly comparable GAAP measures is available in the Appendix to this presentation. For additional detail regarding selected items impacting comparability, please visit the Investor Relations section of Global Partners' website at www.globalp.com.

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measure used as a supplemental financial measure by management and 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 and crude oil, without regard to financing methods and capital structure; and
- the viability of acquisitions and capital expenditure projects and the overall rates of return of alternative investment opportunities.

EBITDA should not be considered as an alternative 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 excludes some, but not all, items that affect net income, and this measure may vary among other companies. Therefore, 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.

Global Partners at a Glance

- Master limited partnership engaged in midstream logistics and marketing
- Leading wholesale distributor of petroleum products
- One of the largest terminal networks of petroleum products and renewable fuels in the Northeast
- One of the largest independent owners, suppliers and operators of gasoline stations and convenience stores in the Northeast
- Expertise in the purchasing, selling and logistics of transporting domestic and Canadian crude oil and other energy products by rail
- "Virtual pipeline" connecting producing regions to demand centers on the East, West and Gulf Coasts (planned Kansas City Southern project being permitted in Port Arthur, TX)

Key Investment Considerations

Logistics and Infrastructure Serving Constrained Markets

Diverse Product and Asset Mix

Strong Financial Profile

Experienced Management Team

Global's DNA: Sourcing, Logistics & Marketing

"Virtual Pipeline"

Gathering

Origin

Transportation

Delivery

Storage

Destination

Integrated Marketing

Wholesale Distribution

Retail

C-Store Operations

Uniquely Positioned in U.S. Energy Market

25 Refined Petroleum Bulk Product Terminals

12.2M Barrels of Storage Capacity

382K Barrels of Product Sold Daily

~1,600 Gas Stations Owned, Leased or Supplied

~285* Company-operated Convenience Stores

*Included in the ~1,600 total gas stations

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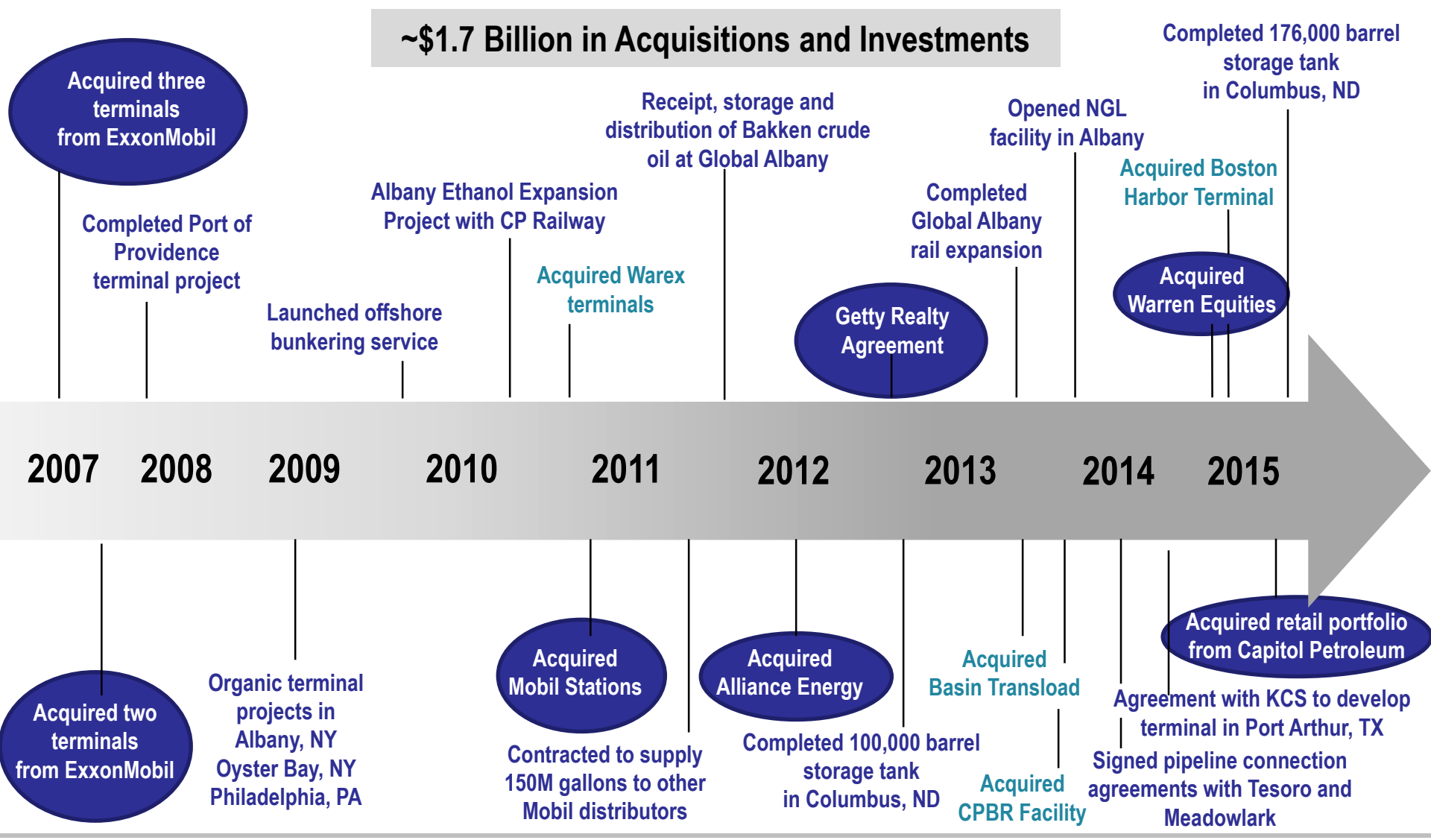
History of Growth

~$1.7 Billion in Acquisitions and Investments



Growth Strategy Focused on Building Unitholder Value

Conservative Financial Approach and Strong Capitalization Support:

Organic Growth Initiatives

- Enhance cash flow through product and market diversification
- Invest in terminaling and logistics in constrained markets
- Attract new customers through superior service and product availability
- Optimize assets and enhance supply and logistical efficiencies

Strategic Acquisitions

- Consolidate markets and leverage scale to achieve purchasing efficiencies
- Achieve significant operational synergies and cost savings while increasing returns
- Create opportunities to deliver value-added products and services
- Increase cash flow stability while enhancing real estate portfolio

Leveraging our Wholesale Segment to Drive Growth – Key Initiatives

Build-out of Mid-Continent assets

- Expanding crude oil gathering capabilities in Bakken through pipeline connections
- Completed construction of 176,000 barrels of additional storage which increases total ND storage capacity to 726,000 barrels

Expansion of West Coast terminal – CPBR

- Dock expansion project will enable CPBR terminal to handle Panamax-size vessels
- Project scheduled for completion in Q3 2016

Development of Gulf Coast petroleum products terminal – Port Arthur, TX

- Continue to actively pursue permits for the development of planned multi-product waterborne rail terminal

GDSO Segment - Growth Through Organic and M&A Initiatives

Recent Organic Projects:

- Completed renovation of all 23 sites on the Connecticut Turnpike

Merchandising Focus:

- Store mix
- Vendor relationships and related buying power
- Healthy food options
- Co-branding alliances

Real Estate Focus:

- Optimize real-estate portfolio
- Develop New-to-industry sites (NTIs)

Potential Acquisitions:

- Strategic or operational advantage

Wholesale, Commercial and GDSO

Wholesale

Business overview

- **Bulk purchase, movement, storage and sale of:**
  - Gasoline and gasoline blendstocks
  - Crude oil
  - Other oils and related products
- **Customers**
  - Unbranded gasoline distributors and transportation fuel resellers
  - Home heating oil retailers
  - Refiners

Commercial

Business overview

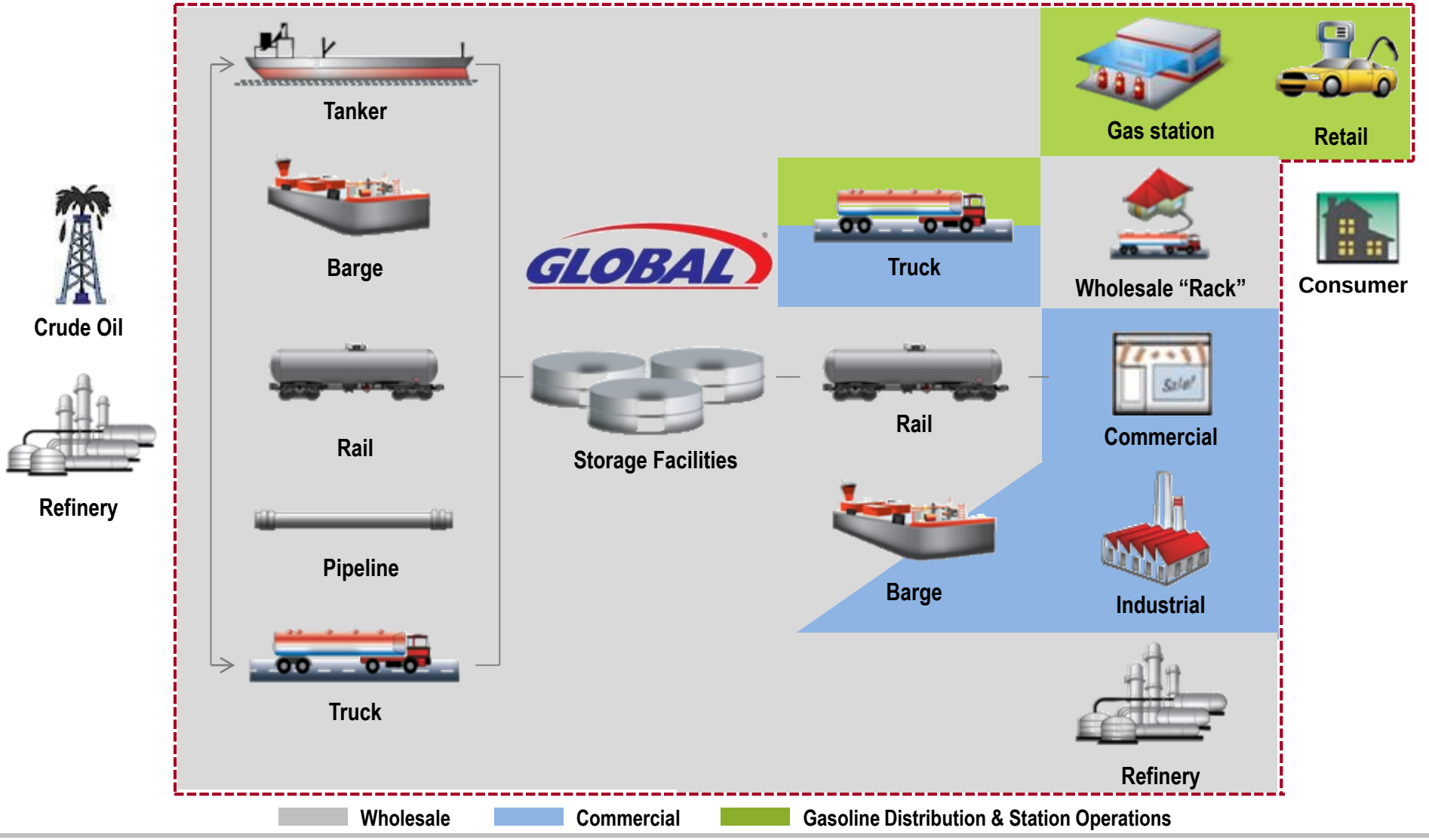
- **Sales and deliveries to end user customers of:**
  - Unbranded gasoline
  - Heating oil, kerosene, diesel and residual fuel
  - Natural gas
  - Bunker fuel
- **Customers**
  - Government agencies
  - States, towns, municipalities
  - Large commercial clients
  - Shipping companies

Gasoline Distribution & Station Operations

Business overview

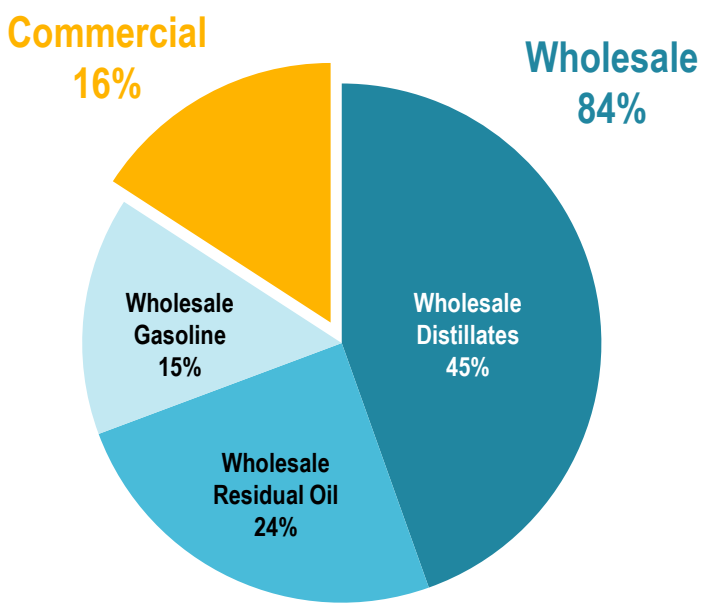
- **Distribution of branded and unbranded gasoline**
- **Rental income from dealers and commission agents**
- **Sale of gasoline, convenience items and car wash services to retail customers**
- **"Alltown" and "Xtra Mart" convenience stores**
- **Customers**
  - Station operators
  - Gasoline jobbers
  - Retail customers

Vertical Integration

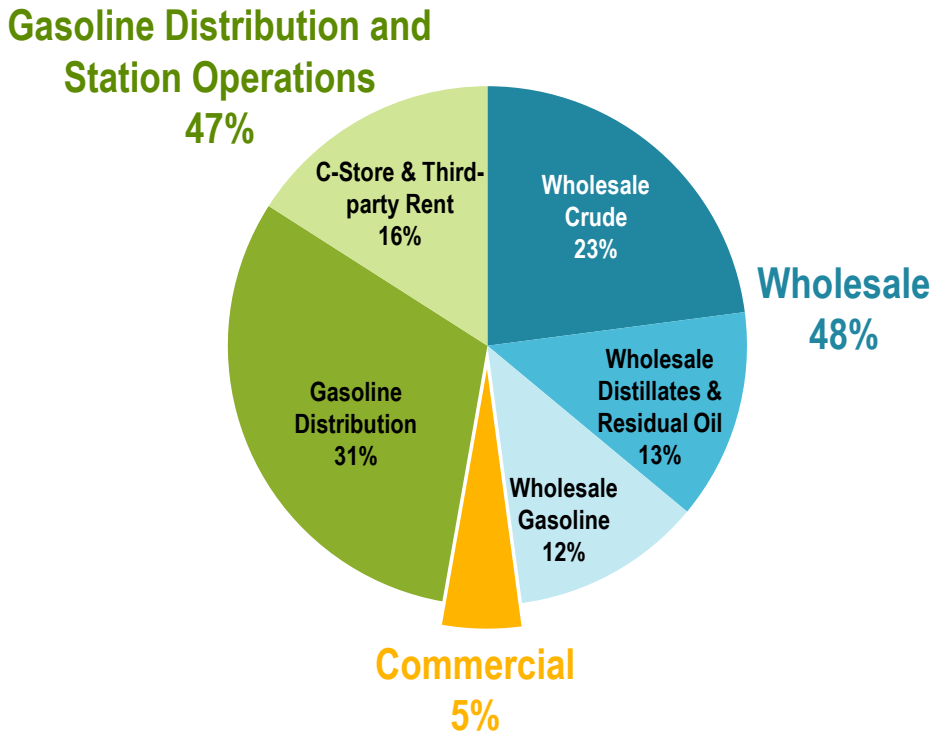


Diversified Business Mix

2005 Product Margin by Business Segment
$93.4M



2014 Product Margin by Business Segment
$606.1M

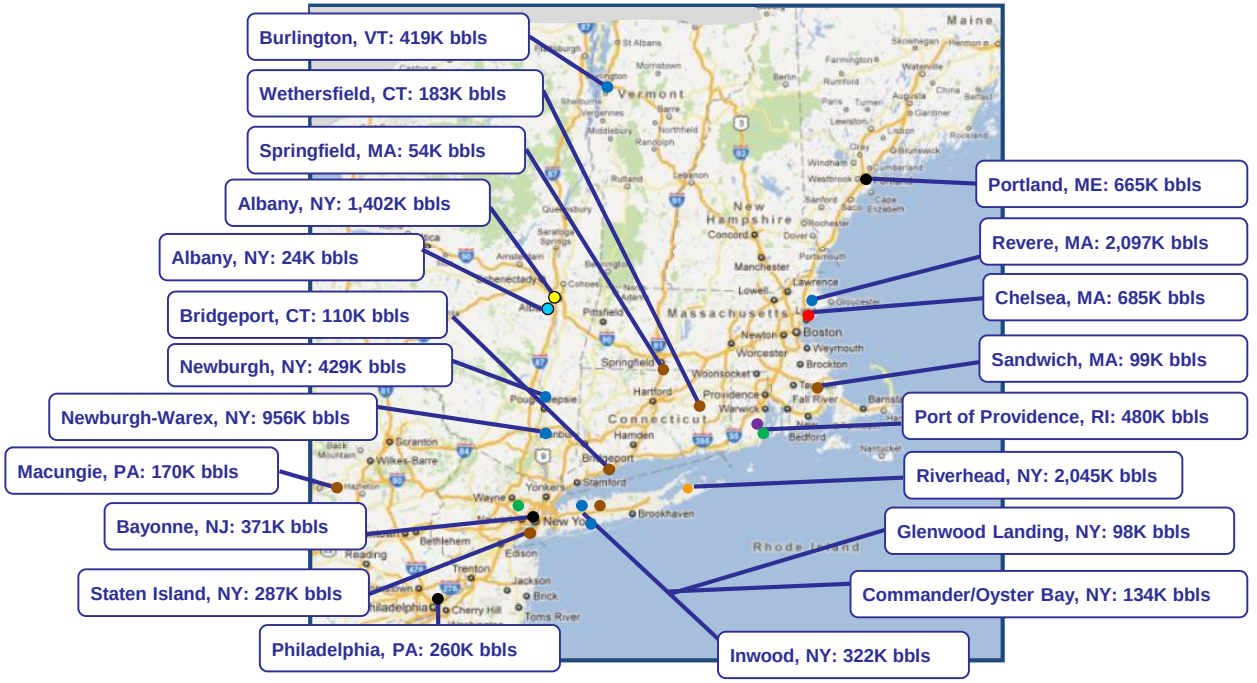


Wholesale Terminals – Northeast

Global has 11.3 million bbls of terminal capacity in the Northeast

Key to Terminal Type

- Distillate
- Ethanol
- Gasoline/Distillate/Ethanol
- Residual/Distillate
- Residual/Distillate/Biofuel
- Distillate/Biofuel
- Gasoline/Distillate/Ethanol/Crude
- Propane/Butane
- Crude

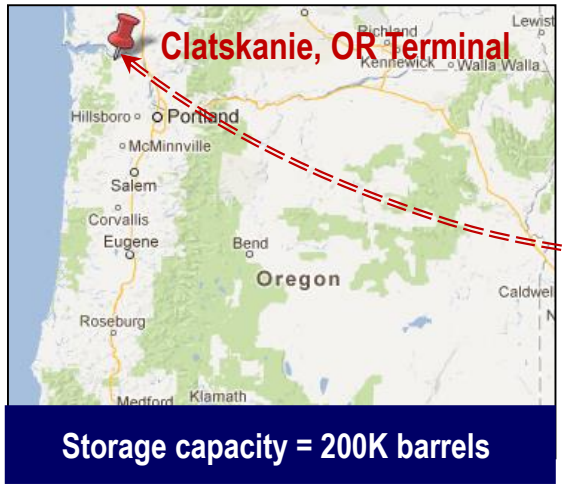


Estimated market share[1]

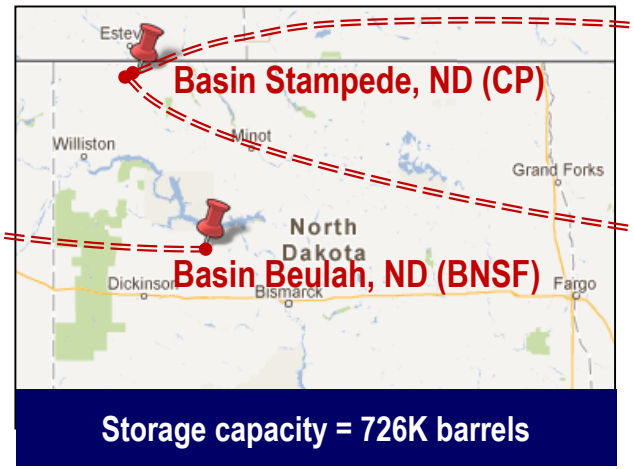
Location	Est. market capacity	GLP capacity	GLP % of total
Newburgh, NY	2,755	1,385	50%
Western Long Island, NY	769	554	72%
Boston Harbor, MA	9,774	2,782	28%
Vermont	430	419	97%
Providence, RI	4,455	480	11%
Albany/Rensselaer, NY	9,558	1,402	15%

[1] Based on terminal capacity (bbls in 000s)
Source: OPIS/Stalsby Petroleum Terminal Encyclopedia, 2013, various marketing materials and Company data

Unique Origin-to-Destination Assets Form the Backbone of Rail Logistics



Storage capacity = 200K barrels



Storage capacity = 726K barrels

Storage capacity = 510K barrels

Albany Terminal Critical Link in North American Infrastructure

- **Albany terminal is gateway to efficient and cost-effective receipt, storage and delivery of crude oil and other products**
- **Relationship with Canadian Pacific (CP) provides significant routing flexibility**
  - Intermodal terminal linked via single line haul to CP
  - Enables two 120-car unit trains to be offloaded in a 24 hour period
  - Terminal intake capacity of approximately 160,000 bbls/day
  - Averaging just 4 to 5 days one-way per train shipment
- **Established infrastructure links Global to energy producing regions across North America**
  - Transload facility in North Dakota's Bakken region
  - Product shipped by barge from Albany to East Coast refiners

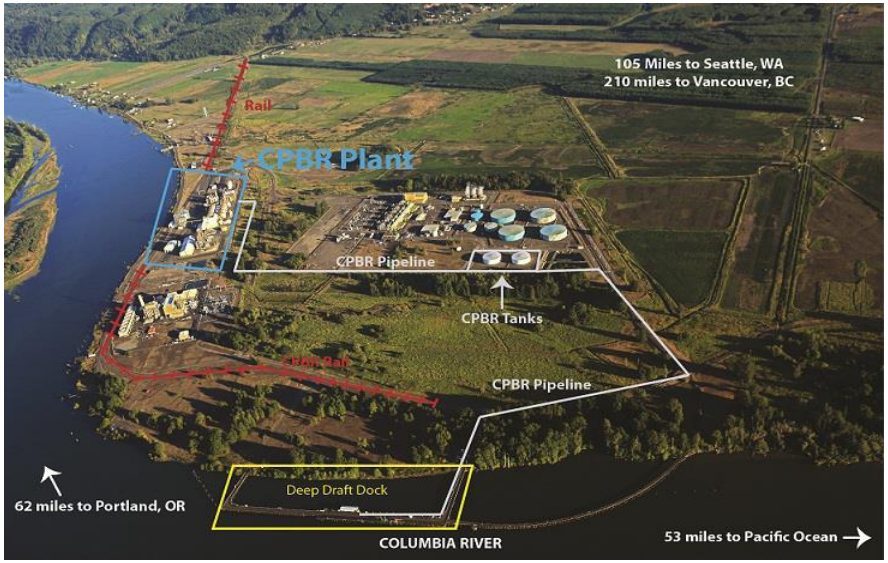
Mid-Continent Assets Form Core of 'Virtual Pipeline'

- **Basin Stampede, ND (CP)**
  - Economically advantaged single-line long-haul to Albany
  - 446,000-barrel storage capacity with truck-and-rail off-loading rack
- **Basin Beulah, ND (BNSF)**
  - Single line haul service to West and Gulf Coasts
  - 280,000-barrel storage capacity with truck-and-rail off-loading system

- **Pipeline Connections**
  - Tesoro High Plains Pipeline System (THPP)
    - Basin Stampede to THPP
    - Basin Beulah to THPP
    - Connection to Stampede and Beulah provides customers with optionality to move product to either facility
  - Meadowlark Midstream Partners' Divide Gathering System
    - Basin Stampede to the Divide Gathering System (expected to be commissioned in Q1 2016)

West Coast Destination Asset: Clatskanie, Ore.

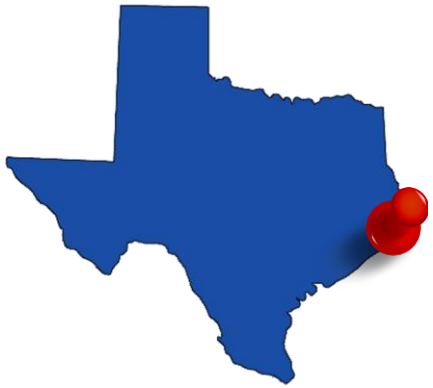
- **Infrastructure**
  - Two 100,000 barrel tanks
  - Pipeline from offloading to tanks
  - Permitted for both crude transloading and ethanol manufacturing
  - Served by BNSF via connections with CP and CN
  - Capacity for handling 115-car unit trains
  - Have begun dock modernization project that will enable terminal to handle Panamax vessels
    - Scheduled for completion in Q3 2016
- **Largest West Coast ethanol plant**
  - 120M gallons per year ethanol manufacturing capacity
  - Only U.S. ethanol facility located on deep-water port with direct-ocean access via deep-water river



- Located on the Columbia River approximately 50 miles from open water
- Approximately 4 days transit by rail from Edmonton

Port Arthur Terminal Provides Access to Gulf Coast Capacity

- **Design, build and operate unit train petroleum products and renewable energy terminal (currently in permitting phase)**
  - Agreement with Kansas City Southern (KCS)
  - KCS connects with all other Class I railroads in North America
  - Expansion capabilities for distillates, renewable fuels and NGLs
  - Designed to handle up to two unit trains per day with expansion capacity up to six unit trains per day
  - Dock capable of handling Aframax-size vessels
  - Potential to accommodate as much as eight million barrels of storage



One of the Largest Operators of Gasoline Stations and Convenience Stores in the Northeast

- **Large gasoline station and C-store portfolio**
  - Supply ~1,600 locations in 11 states
  - ~285* company-operated fuel locations and C-stores
  - Brands include Mobil, CITGO Fuel, Shell, Gulf and Sunoco
- **Major focus on new-to-industry and organic projects**
  - Retail site development and expansion
  - Merchandising and rebranding
  - Co-branding initiatives
- **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

*Included in the 1,600 total gas stations

Organization of GDSO Segment

285 Company Operated Stores

280 Commission Agents

286 Lessee Dealers

679 Contract Dealers

119* Mobil Brand Fee Agreement

*Certain locations included are classified above based on how station is operated by Global

GDSO Segment is Downstream Link in Vertically Integrated Supply Chain

Strategic Advantages

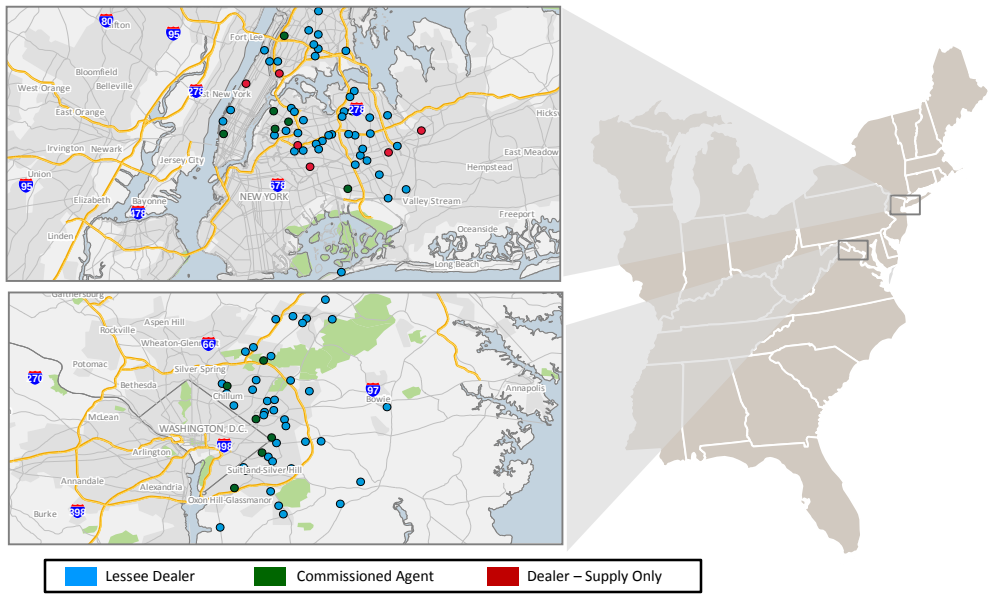
- Annuity business: Rental income from Dealer Leased and Commission Agents
- Vertical integration: Integration between supply, terminaling and wholesale businesses and gas station sites
- Scale: ~1,600 sites with volume of ~1.6 billion gallons
- Preeminent locations: Portfolio of “best-in-class” sites in Northeast and Mid-Atlantic
- Diversification: Flexible diversity of model, site geography and site brand

Warren Equities is Transformative Acquisition for Global's Retail Platform

- Completed in January 2015
- Meaningfully expands scale while providing significant operational synergies and strategic options
- Strong footprint across 10 states in the Northeast with the majority of its stores primarily concentrated in MA, CT and NY
- Operates 148 retail gasoline sites and Xtra Mart convenience stores, markets fuel through 53 commission agent locations and supplies fuel to ~320 dealers
- Projected EBITDA:
  - Accretive in first full year of operations
  - Second full year of operations: $50 million to $60 million

Acquired Retail Portfolio from Capitol Petroleum Group

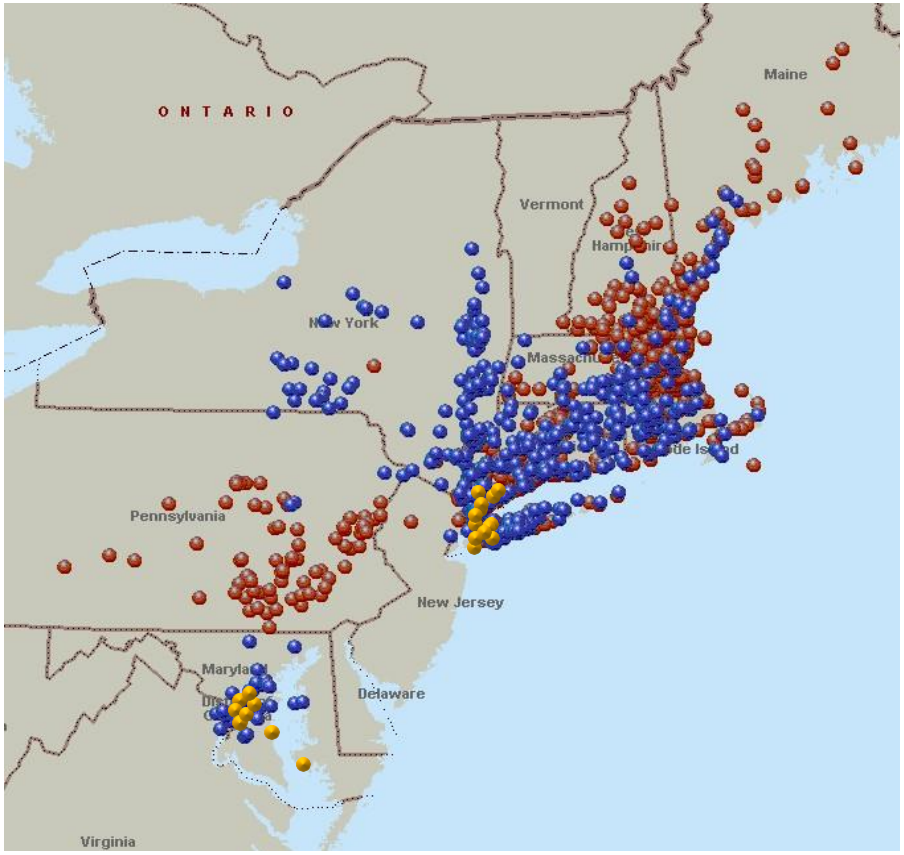
- Completed in June 2015
- Expands Global's presence in two attractive markets
- Portfolio primarily of 97 Mobil- and Exxon-branded owned or leased retail gas stations and seven dealer supply contracts in NYC and Prince George's County, MD
- 51 retail locations and seven dealer supply accounts in NYC and 46 retail sites in Maryland/Washington, D.C. market
- Sites sold a total of ~125 million gallons of fuel in 2014
- Expected to be accretive in the first full year of operations



GDSO Footprint

Site Type	Total
Company Operated	285
Commission Agents	280
Lessee Dealer	286
TOTAL	851
Contract Dealers	679
TOTAL	1,530*

Key Business Metrics – Volume	Total
Motor Fuel Sales (million gallons)	1,623.6



- Existing Global locations
- Warren locations
- Capitol Petroleum locations

*Does not include certain Mobil Brand Fee Agreement sites

Q3 2015 Financial Performance

- Q3 2015 GDSO product margin of $137.3M increased 71% YOY driven by the acquisitions of Warren Equities and the retail portfolio from Capitol Petroleum
- Q3 2015 Wholesale product margin decreased 58% YOY to $35.3M reflecting less favorable conditions in the wholesale gasoline and gasoline blendstocks markets and tighter differentials in the crude oil market
- Q3 2015 Commercial product margin increased 16% YOY to $6.1M

($ in millions)	Q3 2014	Q3 2015	YTD 2014	YTD 2015
Gross profit	$155.4	$152.3	$402.1	$465.0
Net income attributable to GLP	$42.5	$8.2	$86.8	$45.8
EBITDA	$74.7	$59.3	$180.3	$179.9
Maintenance capex	$11.2	$9.0	$28.5	$20.1
DCF	$51.5	$29.6	$116.9	$109.5

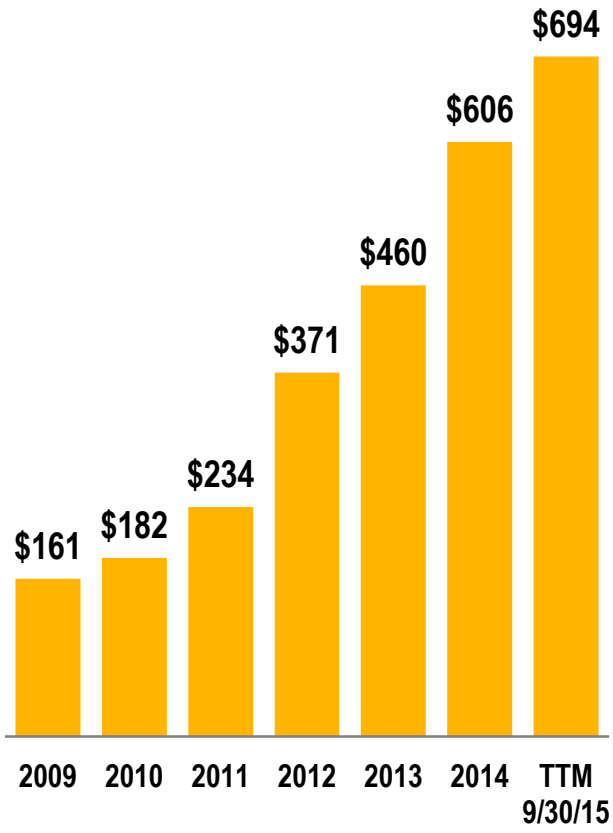
Please refer to Appendix for reconciliation of non-GAAP items

Full-year 2015 EBITDA guidance of $214M to $234M (as of 11/5/2015)

Financial Growth

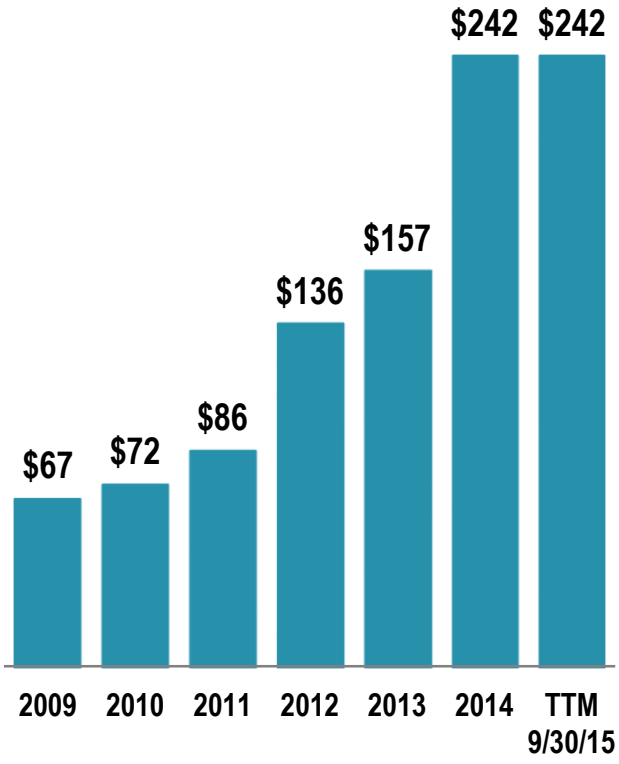
Product Margin

($ in millions)



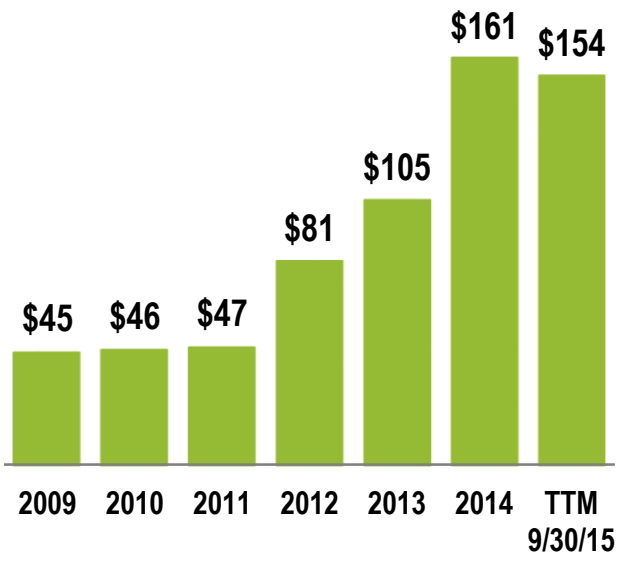
EBITDA

($ in millions)



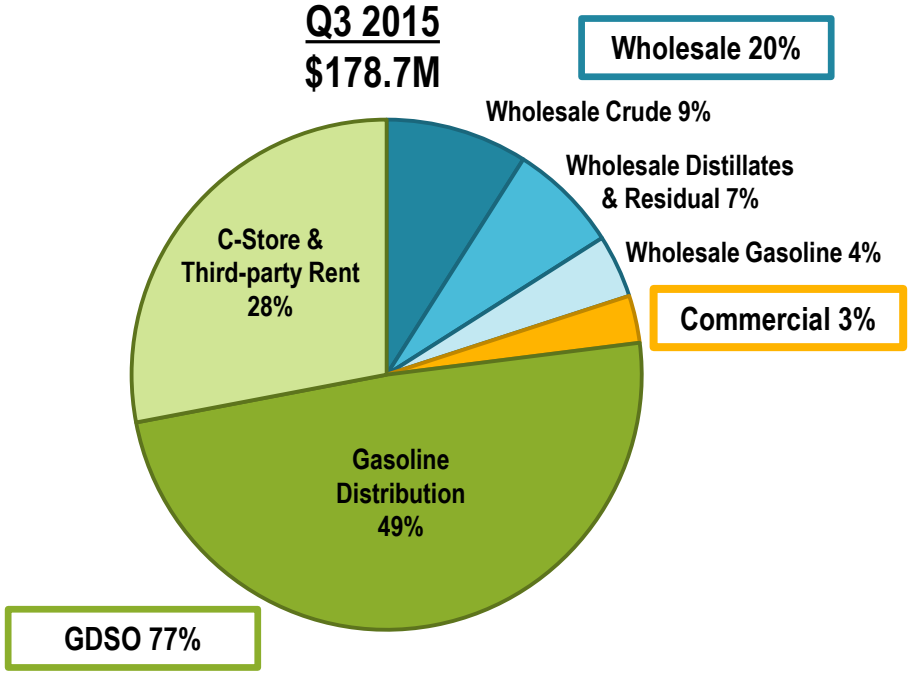
DCF

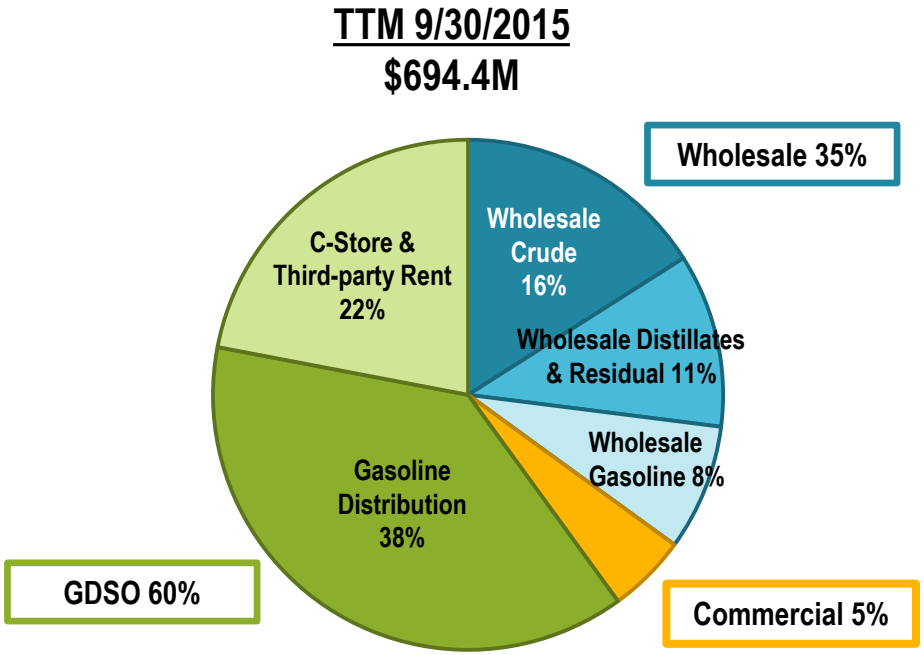
($ in millions)

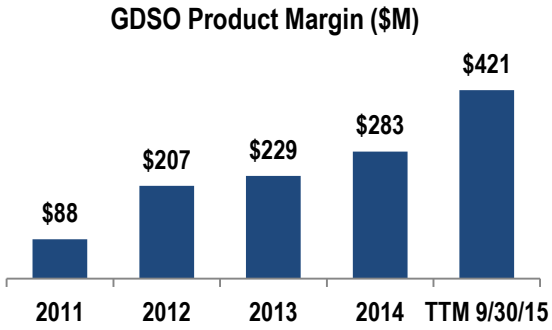


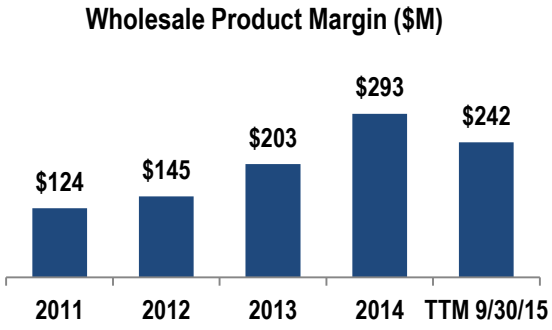
Please refer to Appendix for reconciliation of non-GAAP items

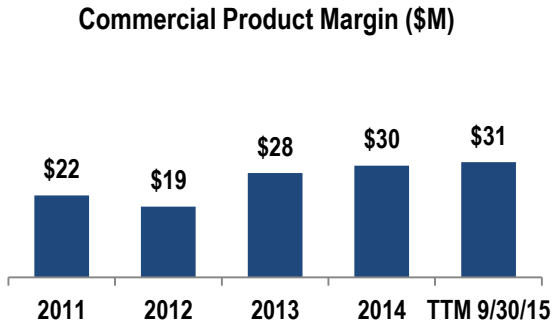
Product Margin by Business Segment









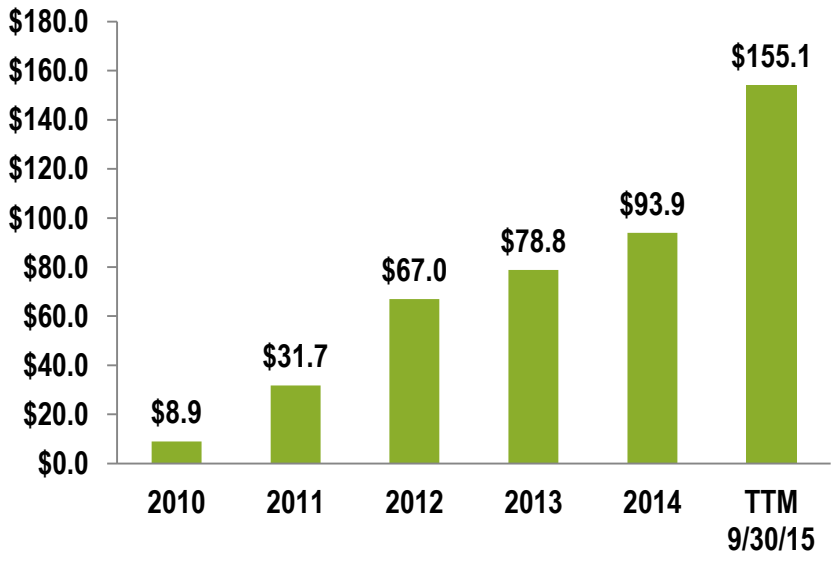


Please refer to Appendix for reconciliation of non-GAAP items

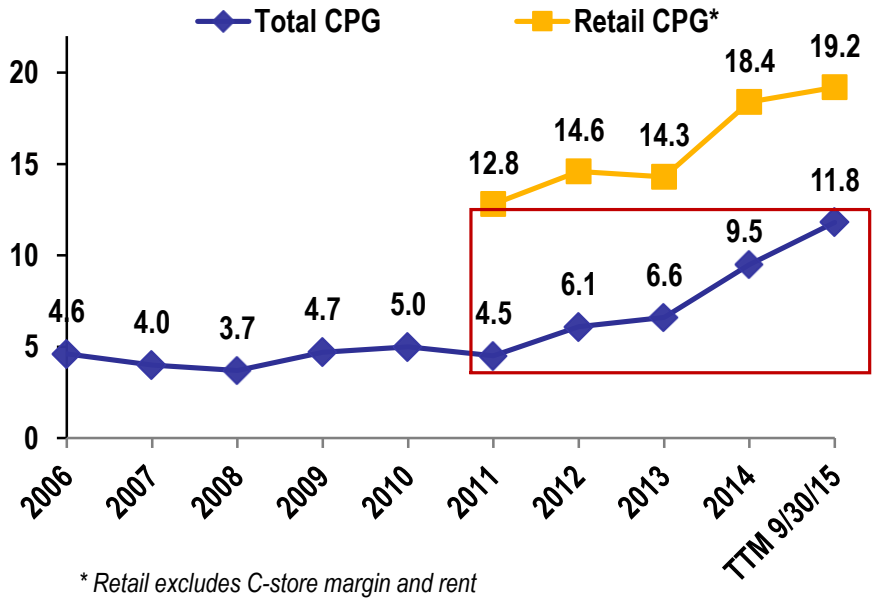
Volume and Margin

- **Consistency/Repeatability**
  - Driving cars & trucks
  - Heating buildings and homes
  - Term contracts
  - Rental income and C-Store sales
- **Variability**
  - Market and economic conditions
  - Weather
  - Seasonality

Station Operations Margin ($M)



Product Margin (cents per gallon)



** Retail excludes C-store margin and rent*

GDSO Segment: Margin & Cash Flow Drivers

Gasoline Distribution & Station Operations
(TTM product margin – $421 million)

Operation	Drivers	Cash Flow Profile	
Gasoline Distribution	• Premier locations in densely populated Northeast • Northeast market leader • Scale • Consistent rental income • Ratable convenience store income • Stable fuel margin over the longer term	Rent	Fee
		+	
		C-Store Margin	Fee-like
Station Operations		Fuel Margin	Fee-like
			Margin

Station Operations: Fee Income and Margin Stability

Station Operations Margin ($ in millions)

2012	2013	2014	YTD 2015
$67.0	$78.8	$93.9	$130.8

Station Operations segment consists primarily of rent and C-store sales

Site Type

Company Operated	285
Commission Agents	280
Dealer Leased	286
Contract Dealers	679
Total	**1,530***

** Does not include certain Mobil Brand Fee Agreement Sites*

Rent

- Dealer Leases
- Commission Agents
- Co-branding Agreements

Segment Overview: Margin & Cash Flow Drivers

Wholesale
(TTM product margin – $242 million)

Operation	Drivers	Cash Flow Profile	
Refined Products Supply	• Significant role in energy infrastructure – Non-replicable assets – No product pipelines – Utility like demand – Market leadership in the Northeast • Exchange and other contracts	Terminal Throughput + Supply	Fee-like Margin
	• Unique origin-to-destination assets • Demand for rail	Terminal Throughput + Logistics Services + Supply	Fee Margin
Crude Logistics & Supply			

Conservative Distribution Policy

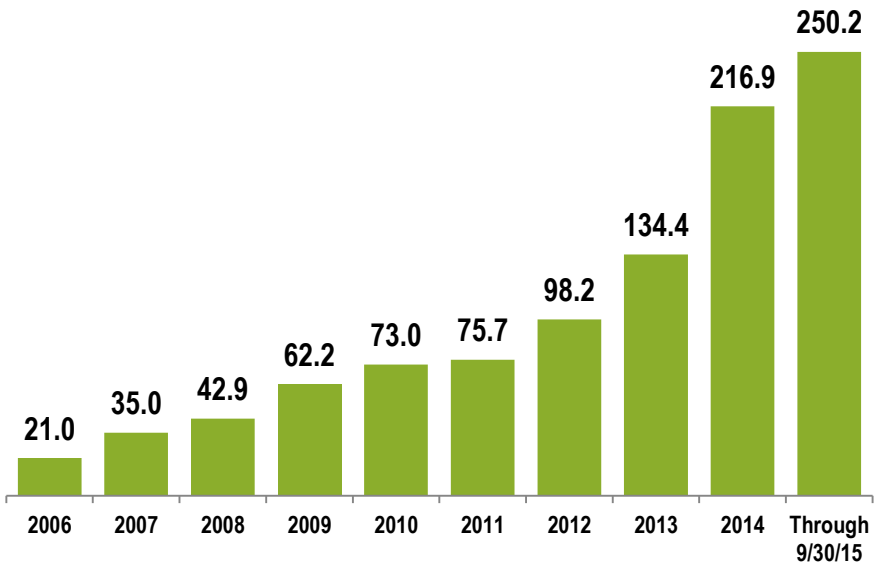
Global has generated $250.2 million in Excess DCF since its IPO with an average DCF coverage ratio of 1.5x since 2006

DCF Coverage

Period	DCF Coverage
2006	1.8x
2007	1.5x
2008	1.3x
2009	1.7x
2010	1.3x
2011	1.1x
2012	1.4x
2013	1.5x
2014	2.0x
TTM 9/30/15	1.6x

Cumulative Excess Cash Flow Reinvested in GLP

($ in millions)



Note: Global went public on 10/4/2005

Balance Sheet at September 30, 2015

- **Tangible and liquid with receivables and inventory comprising 28% of total assets at 9/30/15**
- **Receivables diversified over a large customer base and turn within 10 to 20 days; write-offs have averaged 0.01% of sales per year over the past five years**
- **Inventory represents about 10 to 20 days of sales**
- **Remaining assets are comprised primarily of $1.2B of conservatively valued fixed assets (strategically located, non-replicable terminals and gas stations)**
- **$255M (21%) of total debt at 9/30/15 related to inventory financing**
  - Borrowed under working capital facility
- **$932M (79%) is debt related to:**
  - Terminal operating infrastructure
  - Acquisitions and capital expenditures
- **Total committed facility of $1.775B:**
  - $1,000M working capital revolver
  - $775M acquisition/general corporate purpose revolver
  - Credit agreement matures 4/30/2018
- **Issued $375M 6.25% senior notes due 2022 and $300M 7.00% senior notes due 2023**

Balance sheet figures

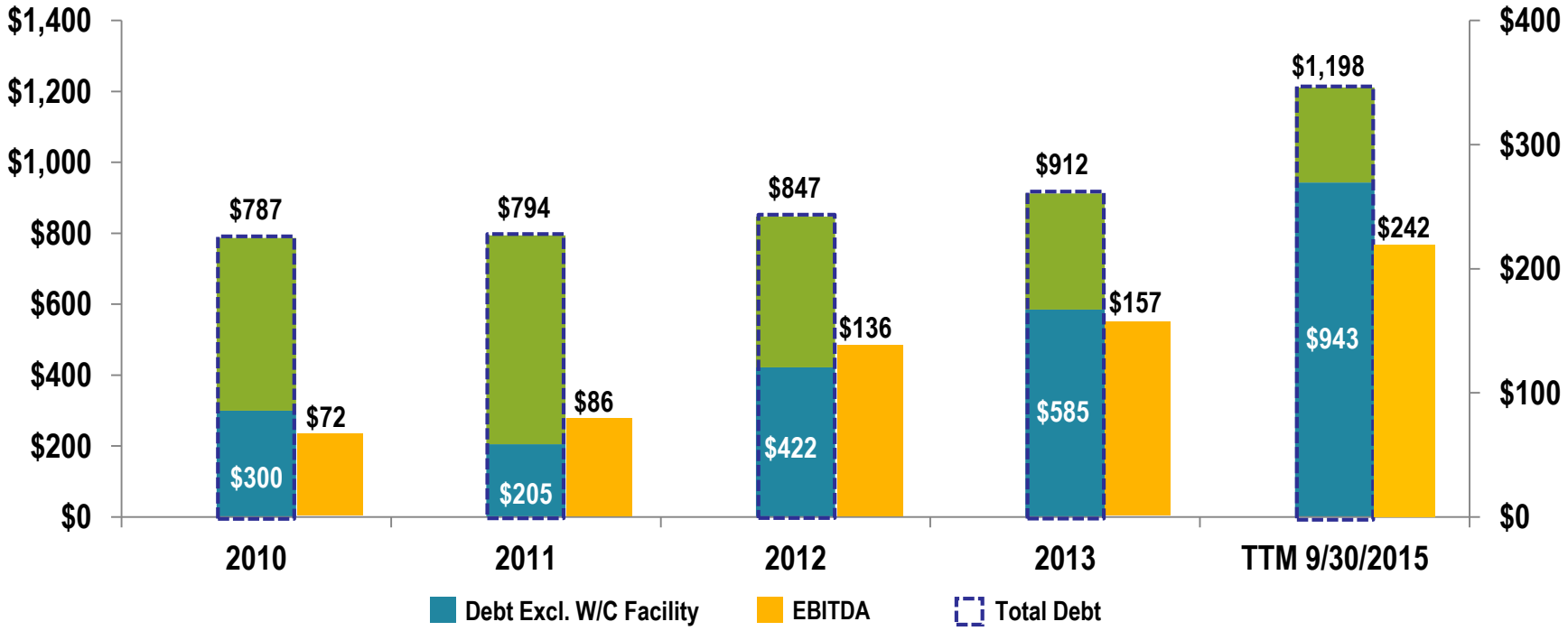
(In thousands)
(Unaudited)

Assets		
Current assets:		
Cash and cash equivalents	$	765
Accounts receivable, net		376,509
Accounts receivable - affiliates		5,225
Inventories		383,933
Brokerage margin deposits		25,662
Derivative assets		52,981
Prepaid expenses and other current assets		65,407
Total current assets		**910,482**
Property and equipment, net		1,234,759
Intangible assets, net		78,535
Goodwill		442,211
Other assets		48,755
Total assets	**$**	**2,714,742**

Liabilities and partners' equity		
Current liabilities:		
Accounts payable	$	314,779
Working capital revolving credit facility - current portion		104,900
Environmental liabilities - current portion		3,059
Trustee taxes payable		81,020
Accrued expenses and other current liabilities		71,715
Derivative liabilities		28,188
Total current liabilities		**603,661**
Working capital revolving credit facility - less current portion		150,000
Revolving credit facility		268,000
Senior notes		664,010
Environmental liabilities - less current portion		71,608
Financing obligation		89,735
Other long-term liabilities		149,228
Total liabilities		**1,996,242**
Partners' equity		
Global Partners LP equity		670,682
Noncontrolling interest		47,818
Total partners' equity		**718,500**
Total liabilities and partners' equity	**$**	**2,714,742**

Improved Balance Sheet Efficiency

Total Debt (With & Without W/C Facility) to EBITDA



EBITDA growth since 2010 with declining leverage

- Disciplined Growth Initiatives
- Diversified Product Lines and Businesses
- Working Capital Management
- Reinvestment of Excess Cash Flows

Key Investment Considerations

Logistics and Infrastructure Serving Constrained Markets

Diverse Product and Asset Mix

Strong Financial Profile

Experienced Management Team

Appendix

Appendix – Financial Reconciliations: Net Income to EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,						Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2009	2010	2011	2012	2013	2014	2014	2015	2014	2015	2015
Reconciliation of net income to EBITDA											
Net income (loss) (1)	$ 34,134	$ 27,038	$ 19,352	$ 46,743	$ 41,053	$ 116,980	$ 43,622	$ 8,146	$ 88,498	$ 46,169	$ 74,651
Net loss (income) attributable to noncontrolling interest	-	-	-	-	1,562	(2,271)	(1,114)	66	(1,699)	(324)	(896)
Net income (loss) attributable to Global Partners LP (1)	34,134	27,038	19,352	46,743	42,615	114,709	42,508	8,212	86,799	45,845	73,755
Depreciation and amortization, excluding the impact of noncontrolling interest	14,740	20,082	30,359	45,458	70,423	78,888	19,651	29,744	57,253	82,003	103,638
Interest expense, excluding the impact of noncontrolling interest	16,357	25,317	35,932	42,021	43,537	47,719	12,314	20,643	35,635	51,055	63,139
Income tax expense (benefit)	1,429	-	68	1,577	819	963	244	722	660	969	1,272
EBITDA (1)	$ 66,660	$ 72,437	$ 85,711	$ 135,799	$ 157,394	$ 242,279	$ 74,717	$ 59,321	$ 180,347	$ 179,872	$ 241,804
Reconciliation of net cash (used in) provided by operating activities to EBITDA											
Net cash (used in) provided by operating activities (1)	$ (61,129)	$ (87,194)	$ (17,357)	$ 232,452	$ 255,147	$ 344,902	$ 144,367	$ 51,840	$ 194,001	$ (5,392)	$ 145,509
Net changes in operating assets and liabilities and certain non-cash items	110,003	134,314	67,068	(140,251)	(136,960)	(141,558)	(79,167)	(12,885)	(42,750)	137,610	38,802
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	-	-	-	-	(5,149)	(9,747)	(3,041)	(999)	(7,199)	(4,370)	(6,918)
Interest expense, excluding the impact of noncontrolling interest	16,357	25,317	35,932	42,021	43,537	47,719	12,314	20,643	35,635	51,055	63,139
Income tax expense (benefit)	1,429	-	68	1,577	819	963	244	722	660	969	1,272
EBITDA (1)	$ 66,660	$ 72,437	$ 85,711	$ 135,799	$ 157,394	$ 242,279	$ 74,717	$ 59,321	$ 180,347	$ 179,872	$ 241,804

(1) Results for the year ended December 31, 2013 include a non-cash adjustment of ($19.3 million) related to the Partnership's RIN RVO and loss on fixed forward commitments.

Appendix – Financial Reconciliations: Net Income to DCF

(In thousands)
(Unaudited)

	Year Ended December 31,						Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2009	2010	2011	2012	2013	2014	2014	2015	2014	2015	2015
Net income (loss) (1)	$ 34,134	$ 27,038	$ 19,352	$ 46,743	$ 41,053	$ 116,980	$ 43,622	$ 8,146	$ 88,498	$ 46,169	$ 74,651
Net (income) loss attributable to noncontrolling interest	-	-	-	-	1,562	(2,271)	(1,114)	66	(1,699)	(324)	(896)
Net income (loss) attributable to Global Partners LP (1)	34,134	27,038	19,352	46,743	42,615	114,709	42,508	8,212	86,799	45,845	73,755
Depreciation and amortization, excluding the impact of noncontrolling interest	15,909	23,089	30,359	45,458	70,423	78,888	19,651	29,744	57,253	82,003	103,638
Amortization of deferred financing fees and senior notes discount	-	-	4,723	5,753	7,265	6,186	1,845	1,824	4,622	5,162	6,726
Amortization of routine bank refinancing fees	-	-	(3,467)	(4,073)	(4,072)	(4,444)	(1,339)	(1,134)	(3,342)	(3,381)	(4,483)
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(4,610)	(4,092)	(4,226)	(13,112)	(10,977)	(34,115)	(11,156)	(9,009)	(28,467)	(20,110)	(25,758)
Distributable cash flow (1)	$ 45,433	$ 46,035	$ 46,741	$ 80,769	$ 105,254	$ 161,224	$ 51,509	$ 29,637	$ 116,865	$ 109,519	$ 153,878
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow											
Net cash provided by (used in) operating activities	$ (61,129)	$ (87,194)	$ (17,357)	$ 232,452	$ 255,147	$ 344,902	$ 144,367	$ 51,840	$ 194,001	$ (5,392)	$ 145,509
Net changes in operating assets and liabilities and certain non-cash items	111,172	137,321	67,068	(140,251)	(136,960)	(141,558)	(79,167)	(12,885)	(42,750)	137,610	38,802
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	-	-	-	-	(5,149)	(9,747)	(3,041)	(999)	(7,199)	(4,370)	(6,918)
Amortization of deferred financing fees and senior notes discount	-	-	4,723	5,753	7,265	6,186	1,845	1,824	4,622	5,162	6,726
Amortization of routine bank refinancing fees	-	-	(3,467)	(4,073)	(4,072)	(4,444)	(1,339)	(1,134)	(3,342)	(3,381)	(4,483)
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(4,610)	(4,092)	(4,226)	(13,112)	(10,977)	(34,115)	(11,156)	(9,009)	(28,467)	(20,110)	(25,758)
Distributable cash flow (1)	$ 45,433	$ 46,035	$ 46,741	$ 80,769	$ 105,254	$ 161,224	$ 51,509	$ 29,637	$ 116,865	$ 109,519	$ 153,878

(1) Results for the year ended December 31, 2013 include a non-cash adjustment of ($19.3 million) related to the Partnership's RIN RVO and loss on fixed forward commitments.

Appendix – Financial Reconciliations: Gross Profit to Product Margin

(In thousands)
(Unaudited)

	Year Ended December 31,							Three Months Ended September 30,		Nine Months Ended September 30,		Trailing Twelve Months Ended September 30,
	2005	2009	2010	2011	2012	2013	2014	2014	2015	2014	2015	2015
Reconciliation of gross profit to product margin												
Wholesale segment:												
Gasoline and gasoline blendstocks (1)	$ 13,974	$ 40,706	$ 54,065	$ 56,224	$ 54,639	$ 43,147	$ 71,713	$ 25,370	$ 7,157	$ 70,959	$ 54,694	$ 55,448
Crude oil	-	-	-	12,301	35,538	92,807	141,965	44,670	15,719	98,256	67,804	111,513
Other oils and related products	64,835	104,528	90,346	55,308	55,252	66,916	79,376	14,821	12,389	57,964	53,801	75,213
Total (1)	78,809	145,234	144,411	123,833	145,429	202,870	293,054	84,861	35,265	227,179	176,299	242,174
Gasoline Distribution and Station Operations segment:												
Gasoline distribution	-	-	14,017	56,690	139,706	150,147	189,439	54,306	88,297	126,629	203,205	266,015
Station operations (2)	-	-	8,885	31,713	67,011	78,833	93,939	25,905	49,047	69,669	130,836	155,106
Total	-	-	22,902	88,403	206,717	228,980	283,378	80,211	137,344	196,298	334,041	421,121
Commercial segment	14,570	15,410	15,033	21,975	18,652	28,359	29,716	5,234	6,088	23,295	24,669	31,090
Combined product margin (1)	93,379	160,644	182,346	234,211	370,798	460,209	606,148	170,306	178,697	446,772	535,009	694,385
Depreciation allocated to cost of sales	(1,662)	(10,816)	(15,628)	(24,391)	(36,683)	(55,653)	(61,361)	(14,871)	(26,398)	(44,628)	(69,964)	(86,697)
Gross profit (1)	$ 91,717	$ 149,828	$ 166,718	$ 209,820	$ 334,115	$ 404,556	$ 544,787	$ 155,435	$ 152,299	$ 402,144	$ 465,045	$ 607,688

(1) Results for the year ended December 31, 2013 include a non-cash adjustment of ($19.3 million) related to the Partnership's RIN RVO and loss on fixed forward commitments.
(2) Prior year amounts include the reclass of gain or loss on asset sales from product margin to operating expenses to conform to the Partnership's current presentation.