Bank of America Merrill Lynch 2017 Energy Credit Conference

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GLOBAL®

Global Partners LP (NYSE: GLP)

Forward-Looking Statements

Certain statements and information in this presentation 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.

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.

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 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, 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 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, natural gas and 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 the gain or loss on the sale and disposition of assets and goodwill and long-lived asset impairment. 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.

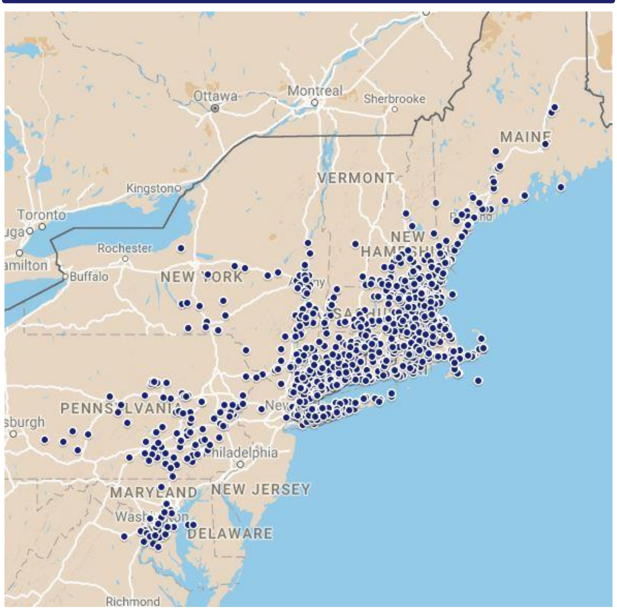
Distributable Cash Flow

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 GAAP. In addition, distributable cash flow may not be comparable to distributable cash flow or similarly titled measures of other companies.

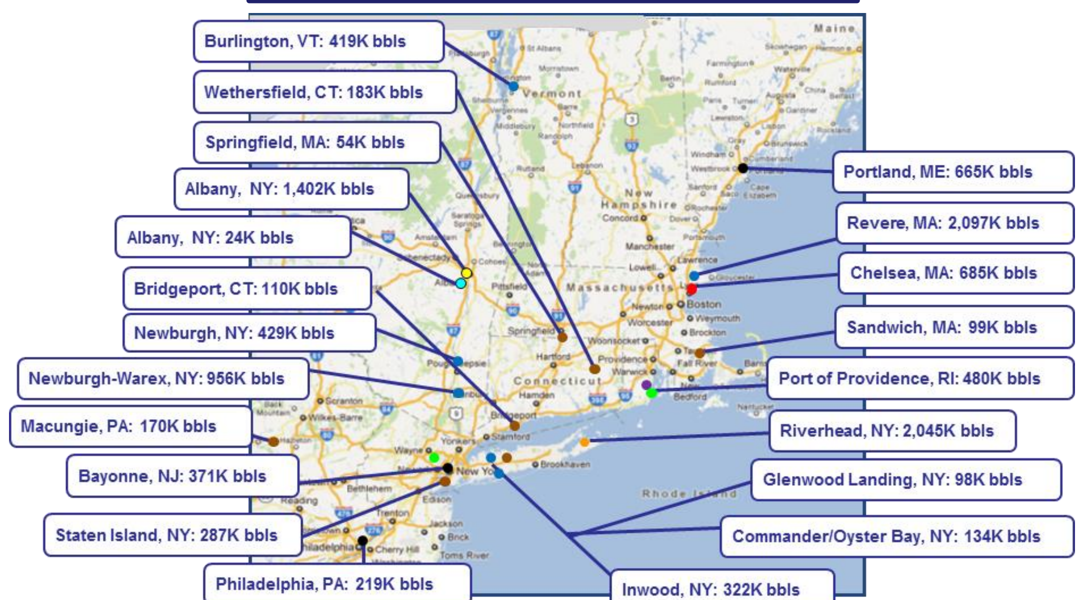
Global Partners at a Glance

- Master limited partnership engaged in midstream logistics and marketing
- Leading wholesale distributor of petroleum products
- One of the largest independent owners, suppliers and operators of gasoline stations and convenience stores in the Northeast
- One of the largest terminal networks of petroleum products and renewable fuels in the Northeast

Retail Locations



Northeast Terminal Locations



Global by the Numbers

25 Refined Petroleum Bulk Product Terminals

12.2 Million Barrels of Storage Capacity

333K Barrels of Product Sold Daily

~1,500 Gas Stations Owned, Leased or Supplied

243 Company-operated Convenience Stores*

Data as of 3/31/2017

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

Key Role in Northeast Energy Infrastructure

Gasoline*

722K

Automobile tanks filled/day

Diesel fuel

20K

Diesel trucks filled/day

Heating oil

39K

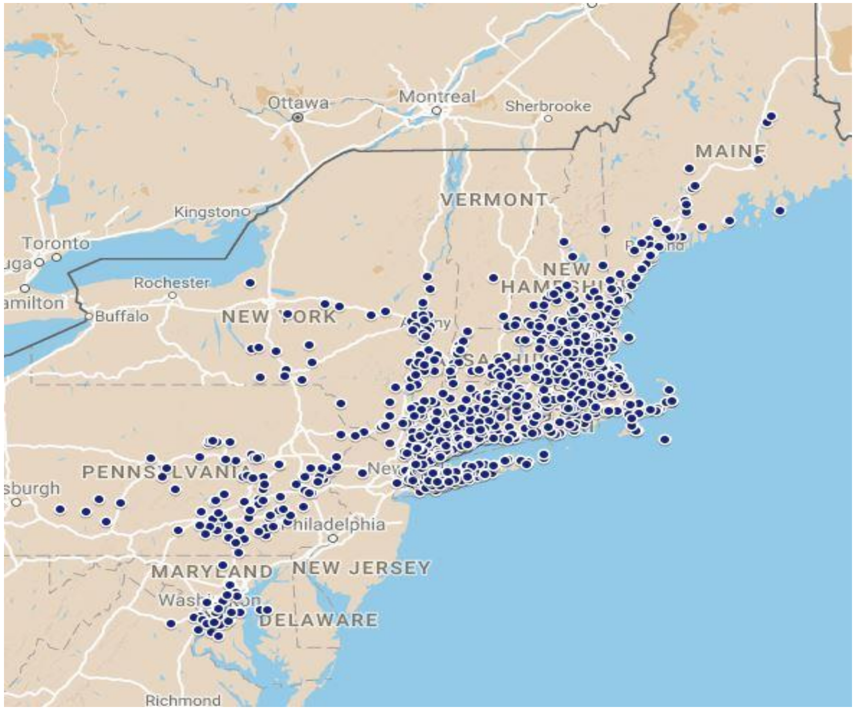
Homes heated/day in winter

TTM as of 3/31/2017

**Total gasoline volume sold*

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

- **Large gasoline station and C-store portfolio**
  - Supply ~1,500 locations in 11 states
    - Own or control ~750 sites; approximately 45% owned
  - Brands include Mobil, CITGO, Shell, Gulf and Sunoco
- **New-to-industry and organic projects**
  - Retail site development and expansion
  - Merchandising and rebranding
  - Co-branding initiatives
- **Warren Equities and Capitol Petroleum portfolios**
  - Strengthen footprint on East Coast
  - Expand presence to mid-Atlantic
  - Integration between midstream and downstream assets



Site Type	Total
Company Operated	243
Commissioned Agents	268
Dealer Leased	242
TOTAL	**753**
Dealer Contracts	692
TOTAL	**1,445**

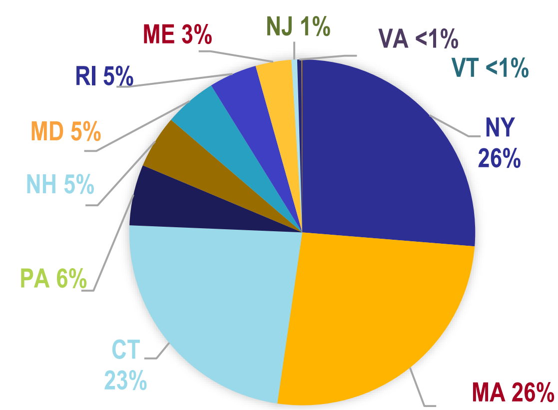
GDSO Segment Competitive Strengths

Strategic Advantages

- <u>Annuity business</u>: Rental income from Dealer Leased and Commissioned Agents
- <u>Vertical integration</u>: Integration between supply, terminaling and wholesale businesses and gas station sites
- <u>Scale</u>: ~1,500 sites with volume of 1.6 billion gallons in 2016
- <u>Preeminent locations</u>: Portfolio of “best-in-class” sites in Northeast and Mid-Atlantic
- <u>Diversification</u>: Flexible diversity of mode of operation, site geography and site brand

Multiple Brands

Portfolio Percentage of Sites by State

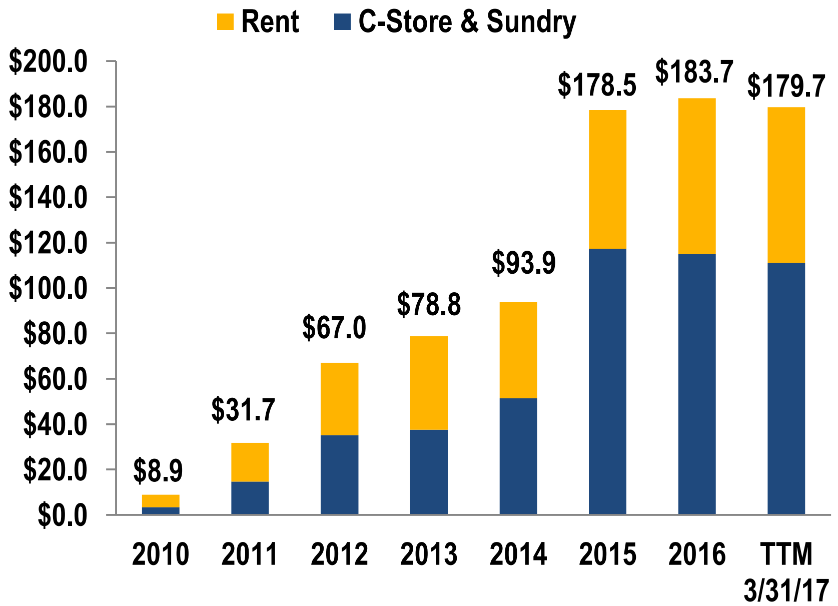


As of 12/31/2016

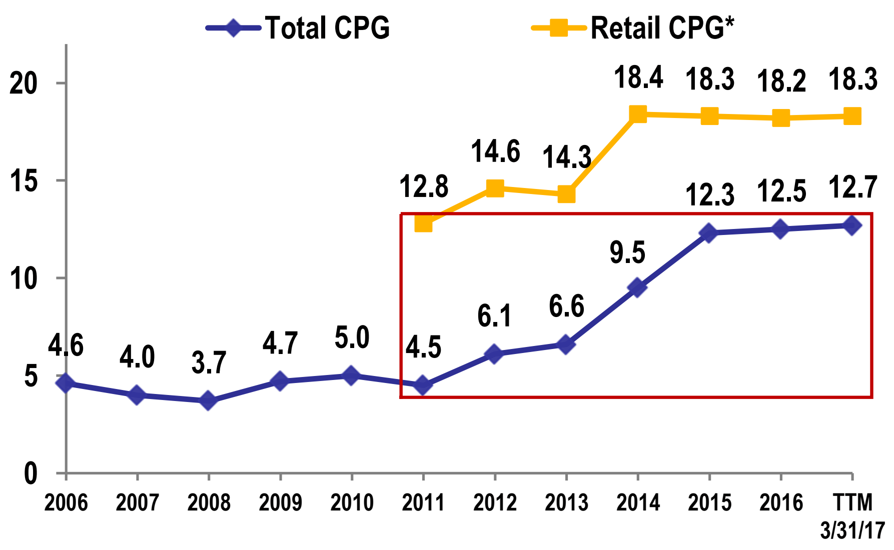
Volume and Margin

- **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*

Appendix

Financial Reconciliations: Product Margin

(In thousands)
(Unaudited)

	Year Ended December 31,							Three Months Ended March 31,	
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2016**	**2017**
Reconciliation of gross profit to product margin									
Wholesale segment:									
Gasoline and gasoline blendstocks (1)	$ 54,065	$ 56,224	$ 54,639	$ 43,147	$ 71,713	$ 66,031	$ 83,742	$ 16,362	$ 15,385
Crude oil	-	12,301	35,538	92,807	141,965	74,182	(13,098)	(2,373)	6,892
Other oils and related products	90,346	55,308	55,252	66,916	79,376	67,709	74,271	25,249	29,873
Total (1)	144,411	123,833	145,429	202,870	293,054	207,922	144,915	39,238	52,150
Gasoline Distribution and Station Operations segment:									
Gasoline distribution	14,017	56,690	139,706	150,147	189,439	276,848	289,420	65,387	67,155
Station operations	8,885	31,713	67,011	78,833	93,939	178,487	183,708	42,925	38,895
Total	22,902	88,403	206,717	228,980	283,378	455,335	473,128	108,312	106,050
Commercial segment	15,033	21,975	18,652	28,359	29,716	29,201	24,018	6,910	4,189
Combined product margin (1)	182,346	234,211	370,798	460,209	606,148	692,458	642,061	154,460	162,389
Depreciation allocated to cost of sales	(15,628)	(24,391)	(36,683)	(55,653)	(61,361)	(94,789)	(95,571)	(24,401)	(22,362)
Gross profit (1)	$ 166,718	$ 209,820	$ 334,115	$ 404,556	$ 544,787	$ 597,669	$ 546,490	$ 130,059	$ 140,027

(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.