



2009 MLP Investor Conference
September 17, 2009

GLOBAL[®]
Global Partners LP

Agenda

Forward-Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the federal securities laws. These forward-looking statements are identified as any statements that do not relate strictly to historical or current facts and can generally be identified by the use of forward-looking terminology including “will,” “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue” or other similar words. Such statements may discuss business prospects, new developments and future expectations or contain projections of results of operations, financial condition and Global Partners LP’s ability to make distributions to unitholders. These statements are not guarantees of performance. Although Global Partners LP believes these forward-looking statements are based on reasonable assumptions, statements made regarding future results are subject to a number of assumptions, uncertainties and risks, many of which are beyond the control of Global Partners LP, which may cause actual results to be materially different from the forward-looking statements contained in this presentation. For specific risks and uncertainties that could cause actual results to differ materially from forward-looking statements, please refer to Global Partners LP’s Annual Report on Form 10-K for the year ended December 31, 2008, Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and other periodic reports filed with the Securities and Exchange Commission. All forward-looking statements included in this presentation and all subsequent written or oral forward-looking statements attributable to Global Partners LP or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Global Partners LP undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Non-GAAP Financial Measures

EBITDA and distributable cash flow are non-GAAP financial measures used as supplemental financial measures by management and external users of Global Partners' consolidated financial statements, such as investors, commercial banks and research analysts, to assess the partnership's business and overall performance.

EBITDA

EBITDA is used 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 and distribution of refined petroleum products, 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 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 less its maintenance capital expenditures. Specifically, this financial measure indicates to investors whether or not the Partnership has generated sufficient cash flow 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, 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.

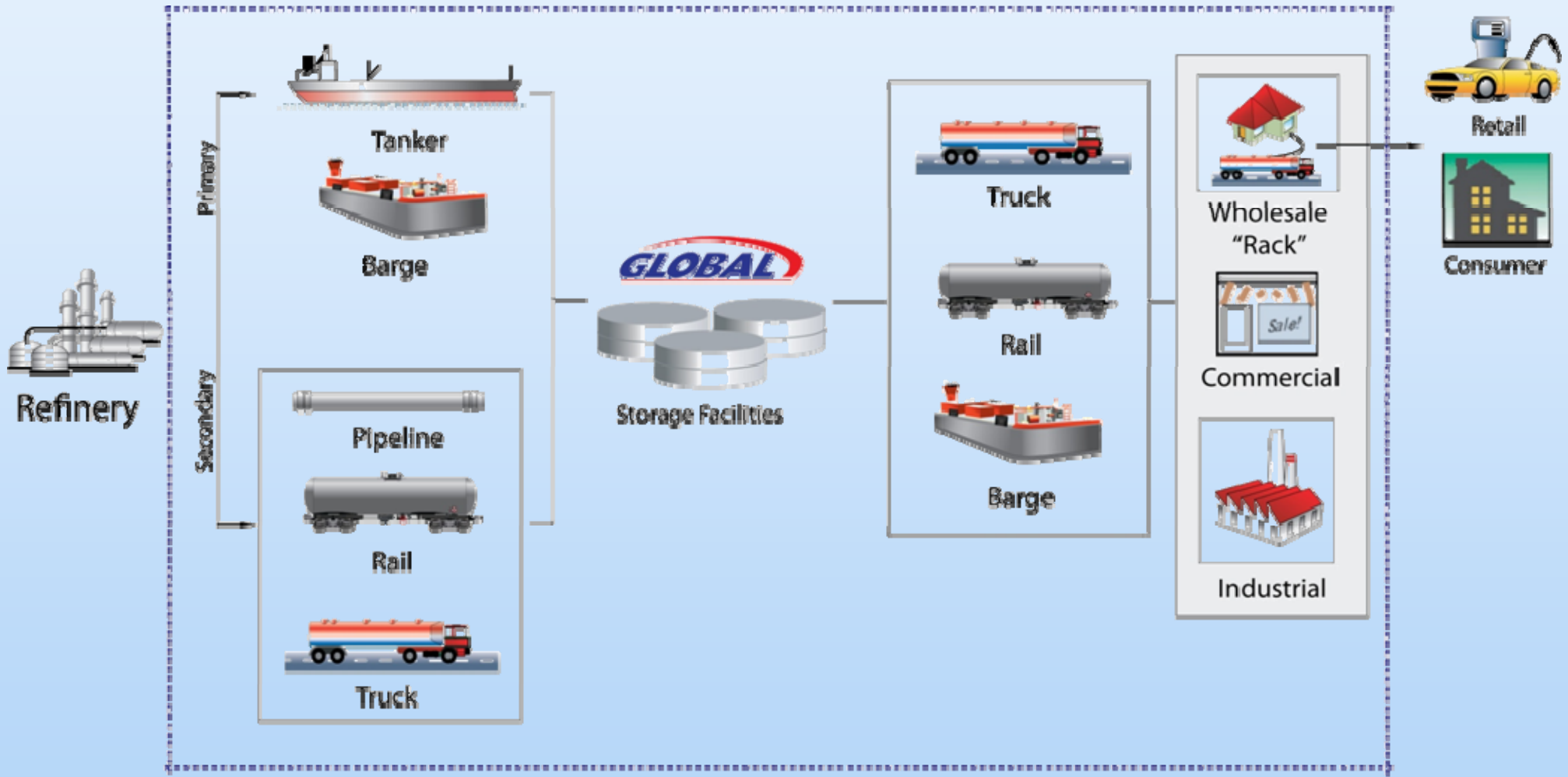


Background and Recent Highlights

What We Do – Business Model

“Market leadership in waterborne supply, terminaling and marketing of refined oil products, along with biofuels and natural gas.”

Refined Products Wholesale Distribution



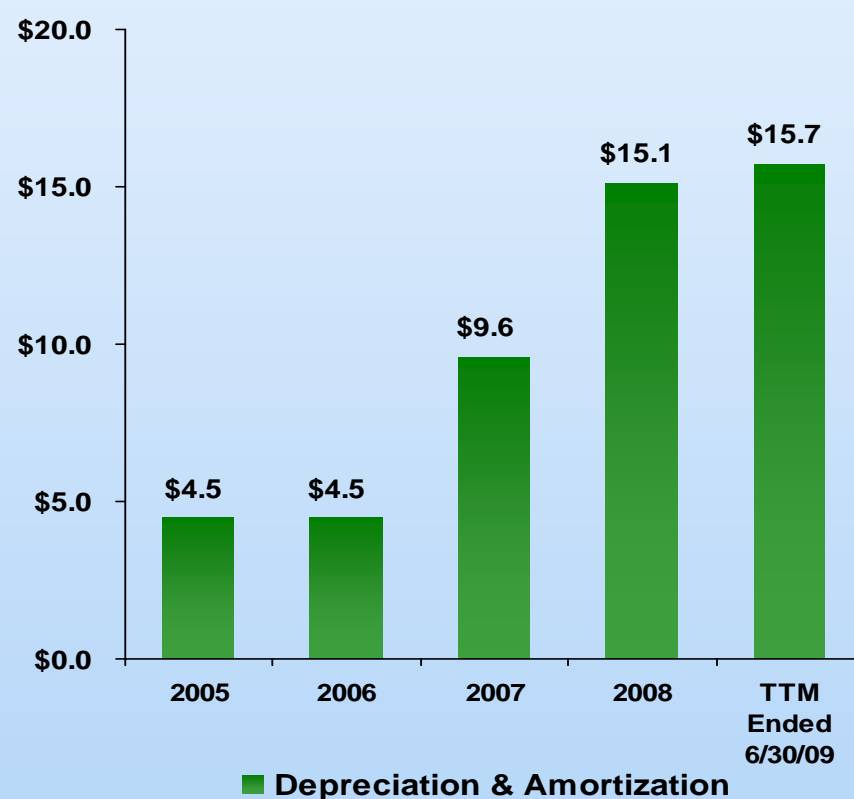
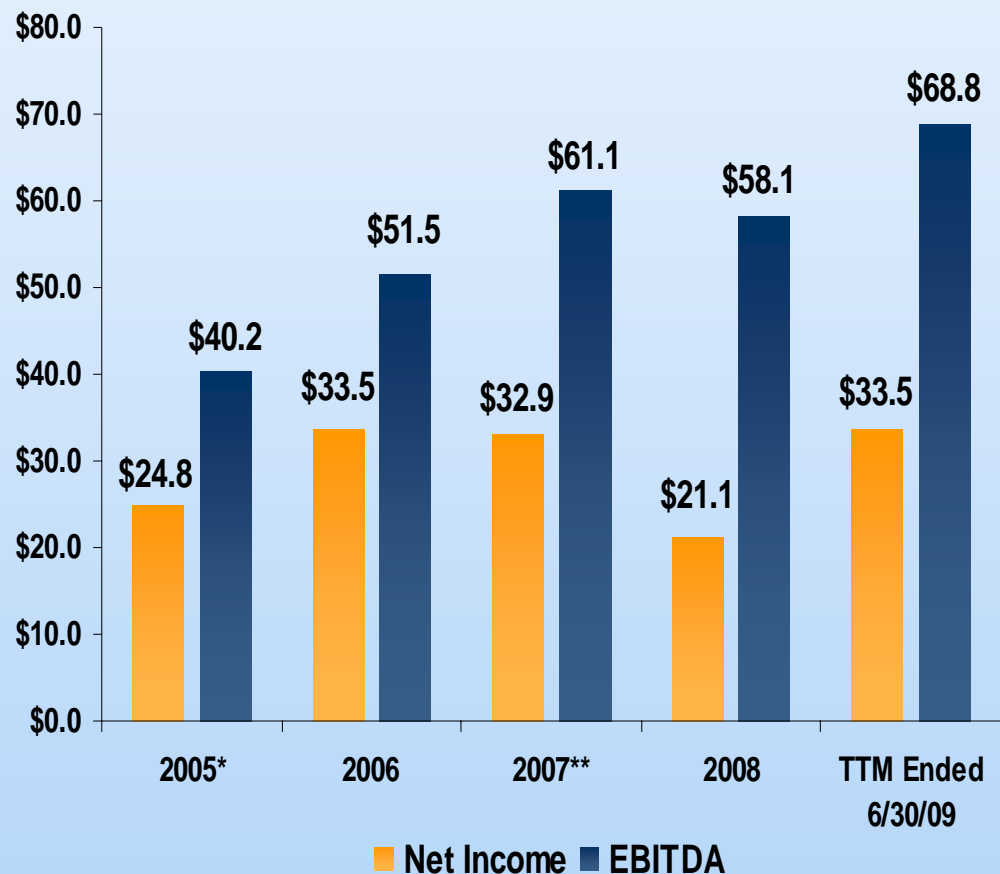
What is a Master Limited Partnership?

- An energy-related partnership
- General partner and limited partners
- No corporate income taxes on qualifying income
- Unitholders receive distributions & personal tax return (IRS “K-1” form)
- Limited partnership interests are publicly traded units (“common” versus “subordinated” units)
- Attractive yield investments with upside potential

Today: ~77 MLPs with total market capitalization of \$129.5B

Net Income, EBITDA and Depreciation & Amortization

(IN MILLIONS)

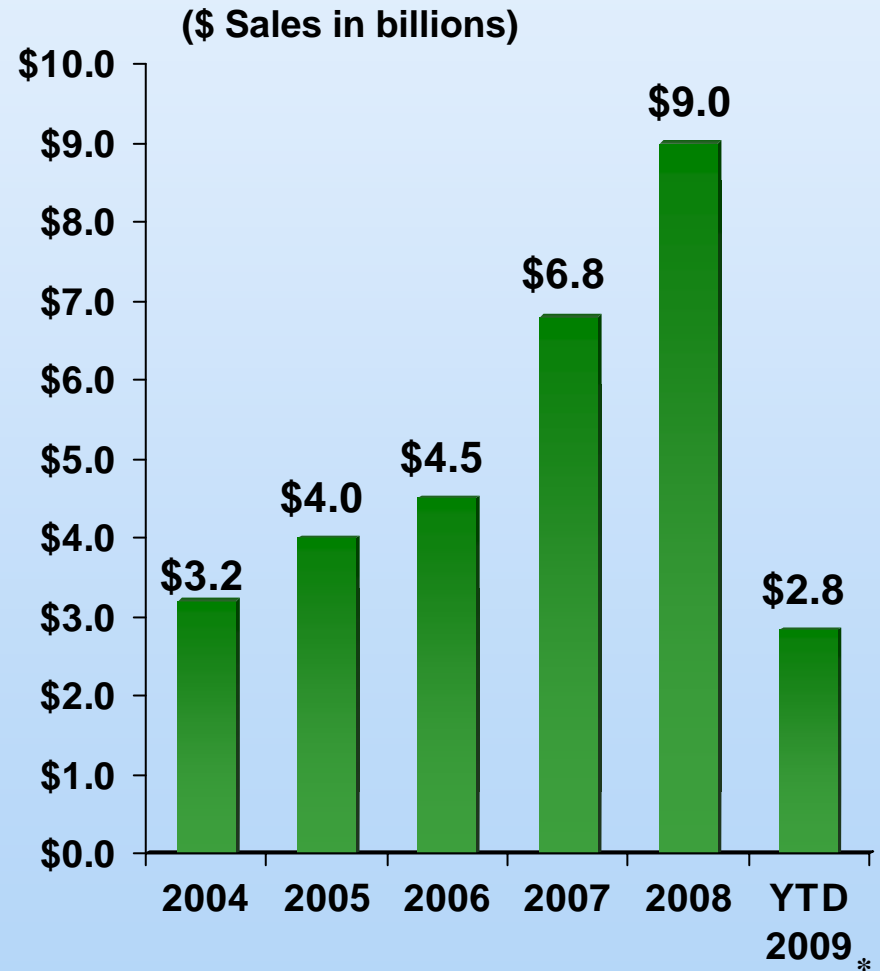
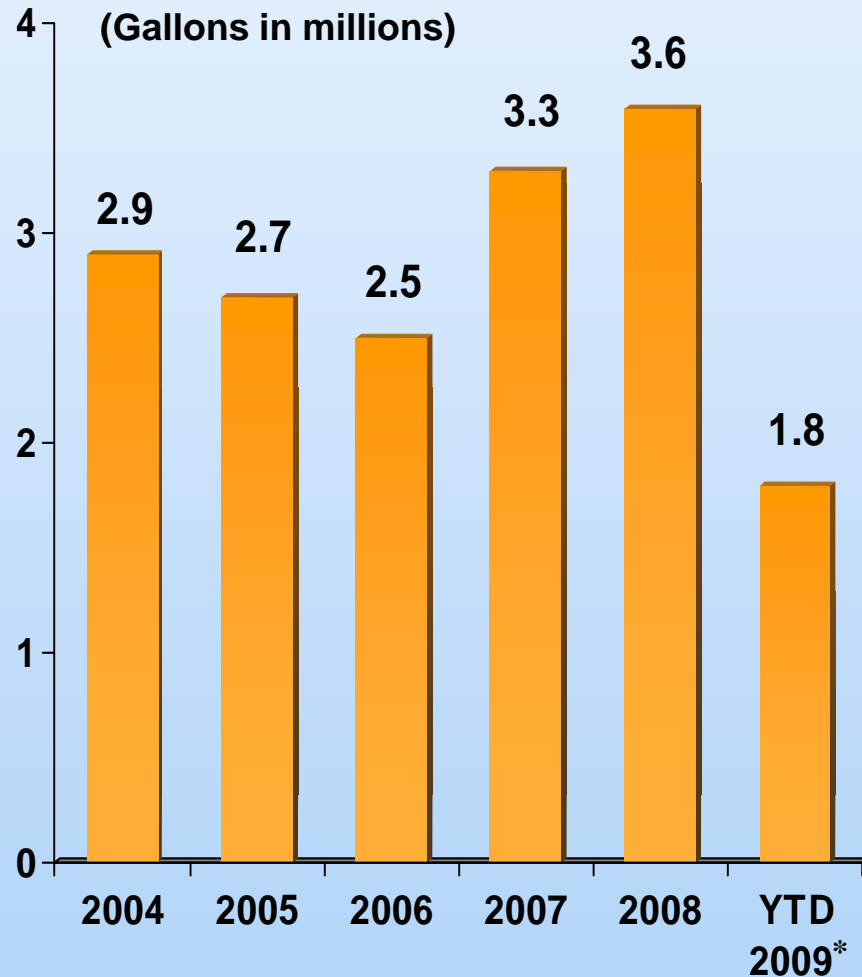


* Adjusted for \$6.7MM of one-time costs related to going public

** Does not include \$14.1MM gain on sale of NYMEX seats/shares

Please refer to Appendix for reconciliation of non-GAAP items

Volume and Sales History



■ Gallons

■ Annual Sales

* As of June 30, 2009



Investment Features

- 75-year history
- 1.73x distribution coverage for the TTM ended 6/30/09
- Diversified product mix
- Substantially hedged book
- Experienced management team
- Geographically strategic asset base
- Attractive yield

Recent Highlights

- **Strong Q2 Results with YoY Increases in:**
 - **Gross profit** + 22% to \$27.8 million
 - **EBITDA** + 26% to \$8.6 million
 - **Distributable cash flow** + 46% to \$3.3 million
- **Acquisition Agreement**
 - Three gasoline and distillate terminals in Newburgh, NY
 - 950,000-barrel storage capacity
 - \$47.5 million transaction expected to close in Q4
- **Organic Terminal Projects**
 - Albany
 - Commander Terminal, Long Island
 - Linden, NJ
 - Philadelphia



Business Overview

What We Do – Repetitive Business

- Vital role in Northeast energy infrastructure
- Long-standing customer base
- 85 million barrels a year
- 60,000 homes a day of heating oil*
- 600,000 automobile tanks of gas filled a day
- 10,000 distillate trucks fueled a day

* *during winter*

High Barriers to Entry in the Northeast

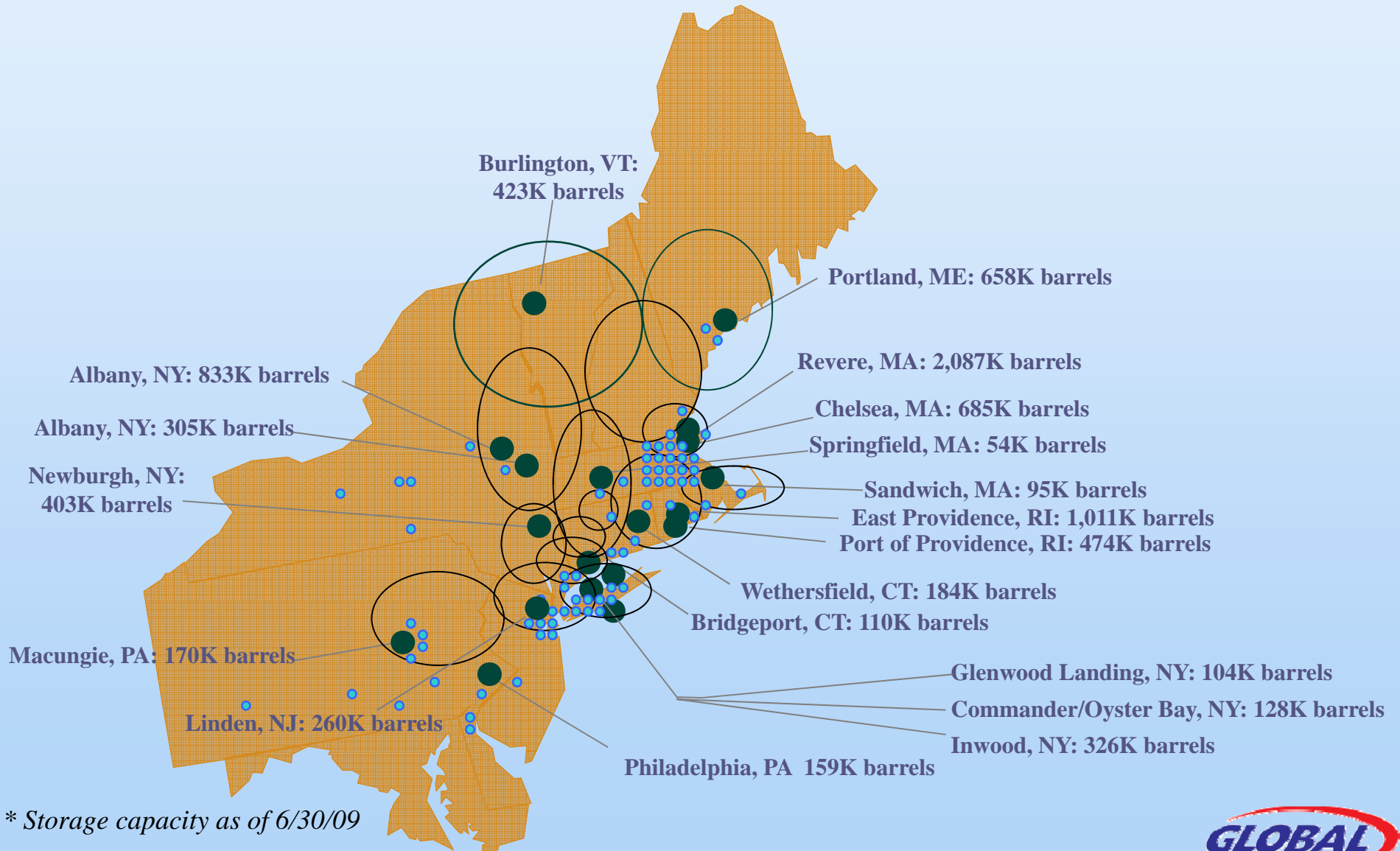
- The limited number of pipelines and refining capacity in the Northeast limits competition from other distribution networks/channels
- Waterborne terminal operators provide the Northeast with its primary source of refined product supply
- Global's network of terminals is a gateway for the receipt, storage and distribution of refined products in the Northeast

Competition



Strategic Asset Base

Global Owns, Controls and has Access to 8.8 Million Barrels* of Storage – One of the Largest Terminal Networks of Refined Products in the Northeast



* Storage capacity as of 6/30/09

Why We are Successful – Relationships

- Track record of reliable, quality service makes Global a preferred supplier
- Top 10 customers have been with Global for approximately 15 years
- Reliability as a supplier has resulted in strong and stable customer relationships, ensuring:
 - Availability of products
 - Favorable and flexible terms that minimize working capital
 - Exceptional long-standing relationships

Why We are Successful – Support Functions

Supply Department

- Continually develops reliable supply sources
 - Relationships with major oil producers worldwide (e.g. ExxonMobil, ConocoPhillips, Citgo)
 - Other suppliers include Vitol Group, Valero and Irving Oil
- Supply expertise with strategic purchasing, blending activities and product additives
- Provides market insight to support Global's sales and marketing activities

Ability to source product competitively is a strategic advantage

Credit Department

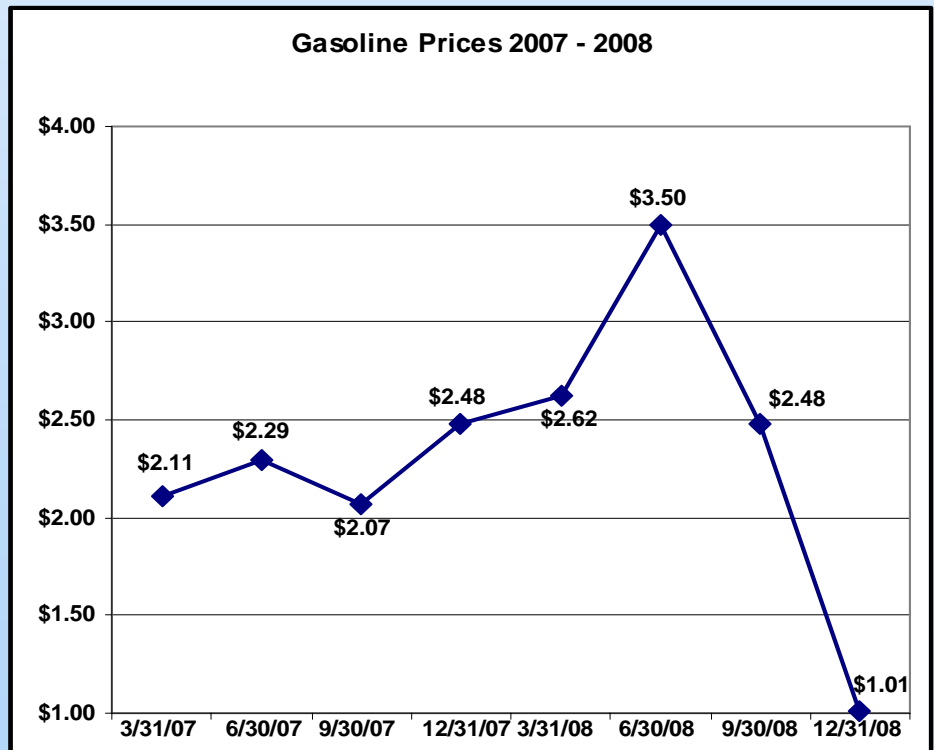
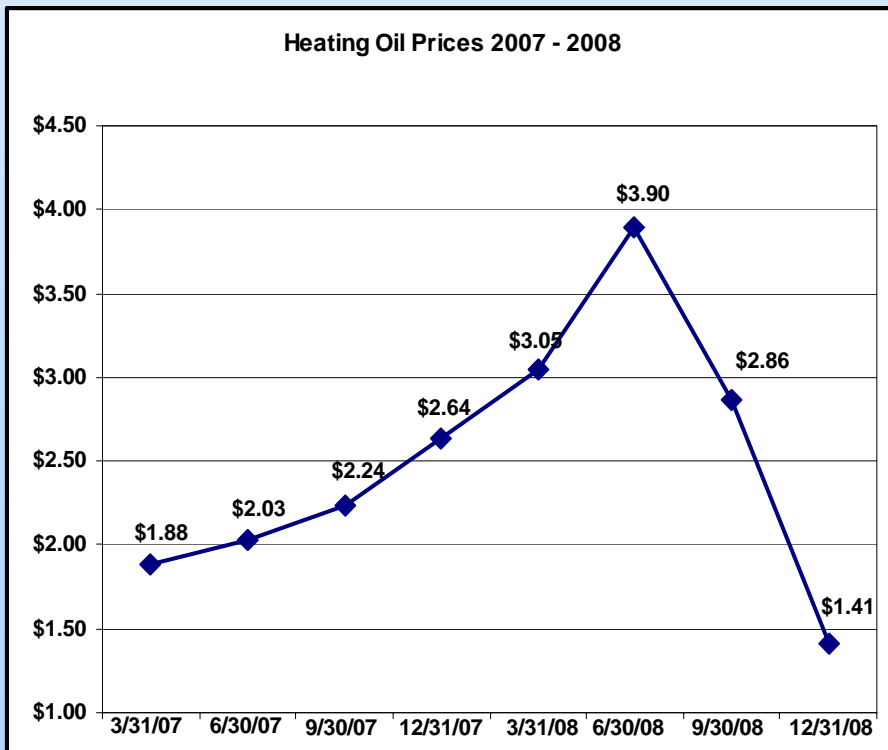
- Rigorous credit approval procedures
 - Not a marketing tool
- Focus on primary and secondary sources of repayment
 - Letters of credit, guarantees, etc.
- Intensive monitoring processes (EFT, credit lines, reference checks and financial statement tracking)
- Opportunity to gain creditworthy customers overlooked by majors

Credit losses have averaged less than \$300 thousand in each of last 5 years

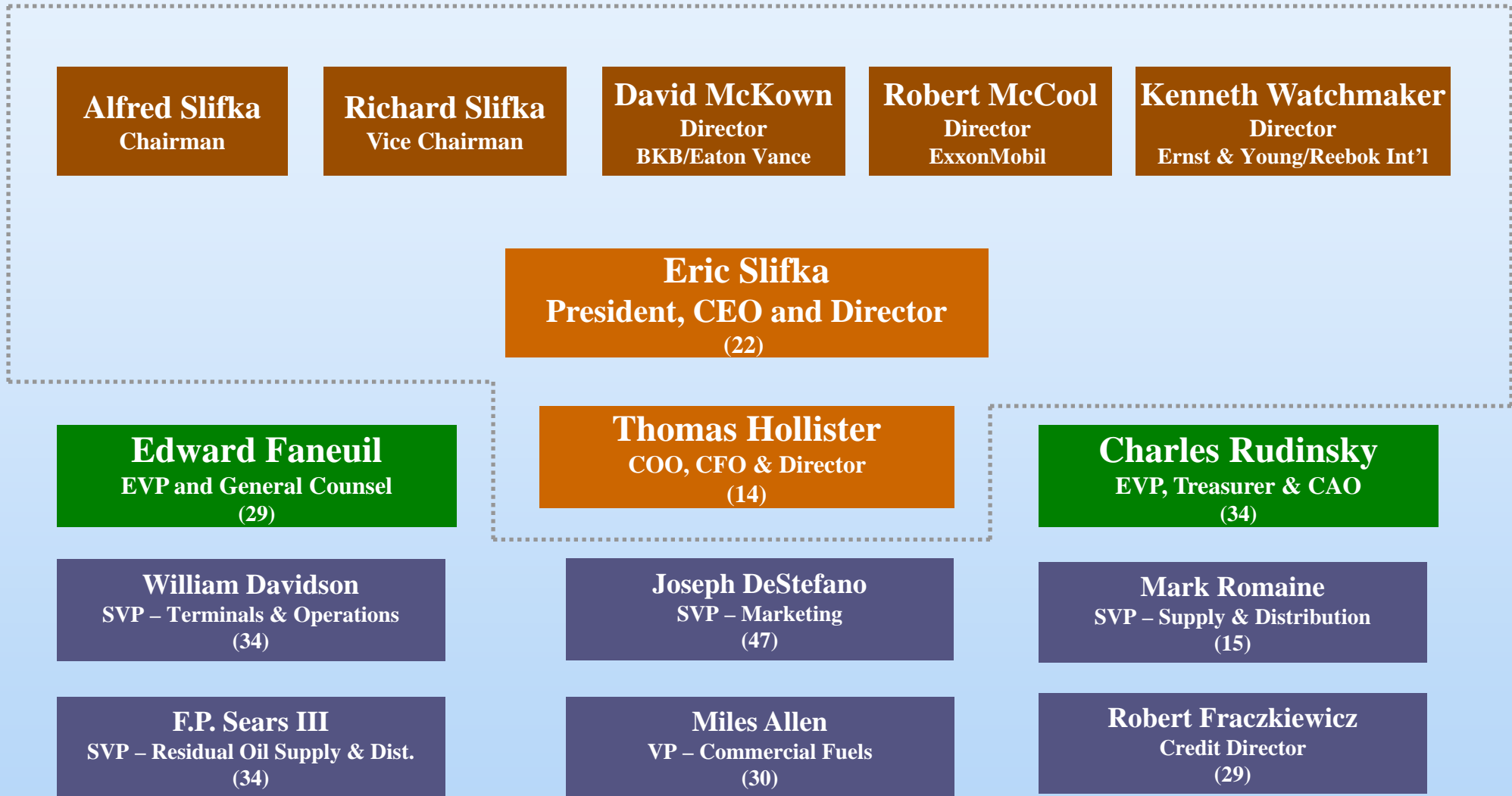
Why We are Successful – Hedging Strategy

Our Policy is to Maintain a Substantially Balanced Book

- Use NYMEX to hedge NYMEX-traded products (gasoline and distillates)
- Use derivatives contracts with creditworthy counterparties to hedge other products



Why We are Successful – Industry Experience



Number in parenthesis denotes years of industry experience

■ Board Members
 ■ BOD and Executive Mgt.
 ■ Executive Management
 ■ Management



Growth Strategy

Growth Strategy

Strong Capitalization

- Healthy balance sheet
- Low cost of capital
- Growth and acquisition financing
- Acquisition currency



Organic Growth

- Continue to attract new customers through superior service and product availability
- Expand non-weather sensitive product lines
- Increase wholesale marketing arrangements



“Bolt-on” Opportunities

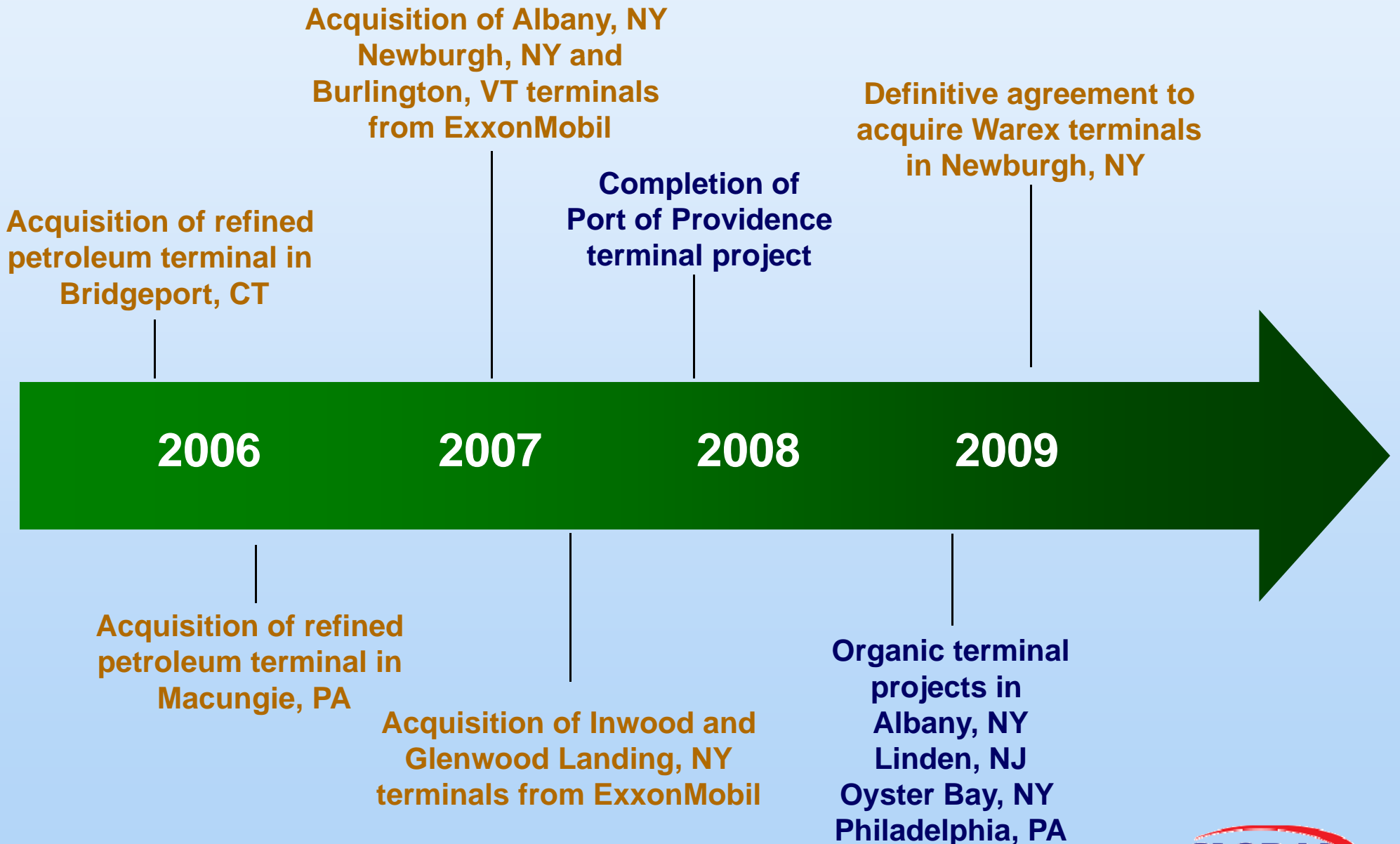
- Expand geographic reach into adjacent markets
- Leverage existing expertise
 - Customer relationships
 - Supplier relationships
- Add physical assets



“Step-out” Acquisitions

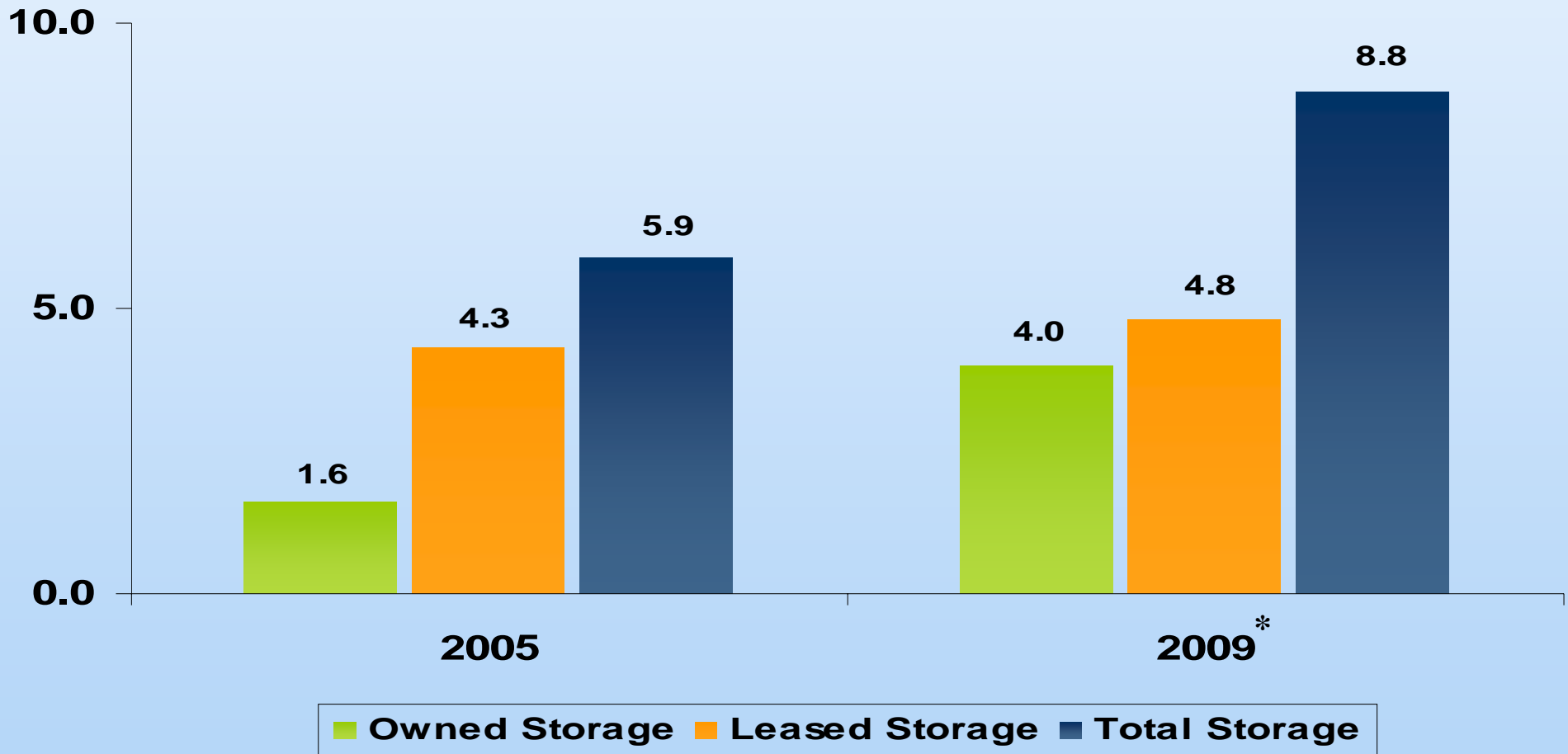
- Expand into new markets
- Add physical assets
- Utilize marketing expertise to maximize profitability and returns
- Leverage relationships with oil majors

Timeline of **Acquisitions** and Organic Projects



Growth in Storage Capacity

(Barrels in millions)



*2009 storage capacity as of 6/30/09



Financial Highlights

Profit/(Loss) Analysis

(IN THOUSANDS)

	2005	2006	2007	2008
Gross Profit	\$91,717	\$113,226	\$126,984	\$119,791
Expenses	* 57,619	66,713	75,490	76,785
Operating Income	\$34,098	\$46,513	\$51,494	\$43,006
Interest Expense**	** (7,358)	(11,901)	(17,408)	(20,799)
Other (Expense) Income	(900)	515	-	-
Income Tax Expense	(986)	(1,666)	(1,191)	(1,152)
TOTAL PROFIT	*/** \$24,854	\$33,461	*** \$32,895	\$21,055
Depreciation & Amortization	4,487	4,513	9,613	15,126
Maintenance Capital Expenditures	(1,784)	(1,971)	(3,870)	(2,120)
Distributable Cash Flow	\$27,557	\$36,003	\$38,638	\$34,061
EBITDA	*/** \$40,288	\$51,541	*** \$61,107	\$58,132

* Adjusted for going public expenses related to \$3.1MM of special bonus for services rendered by certain officers and directors, and \$1MM loss on surrender of insurance policy.

** Adjusted for going public expenses related to \$2.6MM interest and fees on the \$51MM term loan.

*** Not including \$14.1MM gain on sale of NYMEX seats/shares

Profit/(Loss) Analysis – YTD Comparisons

(IN THOUSANDS)

	YTD 2008 *	YTD 2009 *
Gross Profit	\$58,289	\$78,503
Expenses	40,512	50,589
Operating Income	\$17,777	\$27,914
Interest Expense	(10,117)	(7,198)
Income Tax Expense	(295)	(875)
TOTAL PROFIT	\$7,365	\$19,841
Depreciation & Amortization	7,492	8,038
Maintenance Capital Expenditures	(800)	(2,595)
Distributable Cash Flow	\$14,057	\$25,284
EBITDA	\$25,269	\$35,952

* For the six months ended June 30

Please refer to Appendix for reconciliation of non-GAAP items

Balance Sheet at June 30, 2009

(IN THOUSANDS)

ASSETS

Current assets:	
Cash and cash equivalents	\$ 2,962
Accounts receivable, net	190,621
Accounts receivable - affiliates	1,071
Inventories	369,353
Brokerage margin deposits	25,863
Fair value of forward fixed price contracts	8,598
Prepaid expenses and other current assets	31,570
Total current assets	<u>630,038</u>
Property and equipment, net	162,434
Intangible assets, net	29,939
Other assets	<u>3,158</u>
 TOTAL ASSETS	 <u>\$ 825,569</u>

LIABILITIES AND PARTNERS' EQUITY

Current liabilities:	
Accounts payable	\$ 132,223
Working capital revolving credit facility - current portion	135,814
Environmental liabilities - current portion	3,296
Accrued expenses and other current liabilities	63,776
Obligations on forward fixed price contracts	14,300
Total current liabilities	<u>349,409</u>
Working capital revolving credit facility - less current portion	228,986
Acquisition facility	71,200
Environmental liabilities - less current portion	2,314
Accrued pension benefit cost	9,103
Deferred compensation	1,752
Other long-term liabilities	9,294
Total liabilities	<u>672,058</u>
Partners' equity	<u>153,511</u>
 TOTAL LIABILITIES AND PARTNERS' EQUITY	 <u>\$ 825,569</u>

Balance Sheet Highlights

- The balance sheet is tangible and liquid.
- Nearly 70% of total assets at June 30 are receivables, inventory, and short-term forward sales contracts.
- Receivables are diversified over a large customer base; write-offs in the past five years have averaged less than \$300M/year.
- Receivables turn within 10 to 20 days.
- Inventory, held at the lower of cost or market, represents about 10 to 20 days of sales.
- The primary remaining assets consist of \$162MM of conservatively valued fixed assets -- highly desirable refined product terminals along the East Coast.
- \$71MM of total long-term debt is related to our terminal operating infrastructure (compared with a net worth of \$154MM). This is comparable with the long-term debt on the balance sheet of other MLPs.
- All remaining indebtedness is related to owning product inventory and is borrowed under the working capital facility.
- As of June 30, \$365MM, or 84% of our total debt of \$436MM, is related to inventory financing, with the remaining \$71MM, or 16%, being more classic long-term debt.

Distribution Coverage

<u>Period</u>	<u>DCF Coverage</u>
2006	1.8x
2007	1.5x
2008	1.3x
TTM 6/09	1.7x

Distribution History





2009 MLP Investor Conference
September 17, 2009

GLOBAL[®]
Global Partners LP

Appendix – Financial Reconciliations

In thousands
(Unaudited)

	Predecessor	Successor	Combined(1) Year Ended December 31, 2005	Consolidated			Consolidated
	January 1 through October 3, 2005	October 4 through December 31, 2005		Years Ended December 31,			Rolling 4 Quarters Ended June 30, 2009
				2006	2007	2008	
Reconciliation of net income to adjusted net income							
Net income	\$ 8,693	\$ 9,408	\$ 18,101	\$ 33,461	\$ 47,013	\$ 21,055	\$ 33,531
Adjustment for one-time costs related to going public(2)	6,753	-	6,753	-	-	-	-
Gain on sale of investment(3)	-	-	-	-	(14,118)	-	-
Adjusted net income	<u>\$ 15,446</u>	<u>\$ 9,408</u>	<u>\$ 24,854</u>	<u>\$ 33,461</u>	<u>\$ 32,895</u>	<u>\$ 21,055</u>	<u>\$ 33,531</u>
Reconciliation of net income to EBITDA and Adjusted EBITDA							
Net income	\$ 8,693	\$ 9,408	\$ 18,101	\$ 33,461	\$ 47,013	\$ 21,055	\$ 33,531
Depreciation and amortization	3,142	1,345	4,487	4,513	9,613	15,126	15,672
Interest expense	7,275	2,686	9,961	11,901	17,408	20,799	17,880
Income tax expense	-	986	986	1,666	1,191	1,152	1,732
EBITDA	19,110	14,425	33,535	51,541	75,225	58,132	68,815
Adjustment for one-time costs related to going public(2)	6,753	-	6,753	-	-	-	-
Gain on sale of investment(3)	-	-	-	-	(14,118)	-	-
Adjusted EBITDA	<u>\$ 25,863</u>	<u>\$ 14,425</u>	<u>\$ 40,288</u>	<u>\$ 51,541</u>	<u>\$ 61,107</u>	<u>\$ 58,132</u>	<u>\$ 68,815</u>
Reconciliation of cash flow provided by (used in) operating activities to EBITDA and Adjusted EBITDA							
Cash flow provided by (used in) operating activities	\$ 5,710	\$ (34,062)	\$ (28,352)	\$ (54,479)	\$ (115,045)	\$ 99,220	\$ 125,374
Net change in operating assets and liabilities and certain non-cash items	6,125	44,815	50,940	92,453	171,671	(63,039)	(76,171)
Interest expense	7,275	2,686	9,961	11,901	17,408	20,799	17,880
Income tax expense	-	986	986	1,666	1,191	1,152	1,732
EBITDA	19,110	14,425	33,535	51,541	75,225	58,132	68,815
Adjustment for one-time costs related to going public(2)	6,753	-	6,753	-	-	-	-
Gain on sale of investment(3)	-	-	-	-	(14,118)	-	-
Adjusted EBITDA	<u>\$ 25,863</u>	<u>\$ 14,425</u>	<u>\$ 40,288</u>	<u>\$ 51,541</u>	<u>\$ 61,107</u>	<u>\$ 58,132</u>	<u>\$ 68,815</u>

(1) Combined results for the year ended December 31, 2005 is a non-GAAP financial measure and is presented here to provide additional information for comparing year-over-year information.

(2) One-time costs related to going public of \$6.7 million include \$3.1 million in special bonuses to certain officers and employees, \$2.5 million in financing costs and interest expense associated with a \$51.0 million term loan paid in connection with the IPO and a \$1.1 million loss on the surrender of a split dollar life insurance policy.

(3) In 2007, we sold our investment in NYMEX Holdings, Inc. along with our NYMEX seats for approximately \$15.3 million and realized a gain of approximately \$14.1 million.

Appendix – Financial Reconciliations

In thousands
(Unaudited)

	Predecessor	Successor	Combined(1) Year Ended December 31, 2005	Consolidated		
	January 1 through October 3, 2005	October 4 through December 31, 2005		Years Ended December 31,		
				2006	2007	2008
Reconciliation of net income to distributable cash flow						
Net income	\$ 8,693	\$ 9,408	\$ 18,101	\$ 33,461	\$ 47,013	\$ 21,055
Depreciation and amortization	3,142	1,345	4,487	4,513	9,613	15,126
Adjustment for one-time costs related to going public(2)	6,753	-	6,753	-	-	-
Gain on sale of investment(3)	-	-	-	-	(14,118)	-
Maintenance capital expenditures	(1,024)	(760)	(1,784)	(1,971)	(3,870)	(2,120)
Distributable cash flow(4)	\$ 17,564	\$ 9,993	\$ 27,557	\$ 36,003	\$ 38,638	\$ 34,061
Reconciliation of cash flow provided by (used in) operating activities to distributable cash flow						
Cash flow provided by (used in) operating activities	\$ 5,710	\$ (34,062)	\$ (28,352)	\$ (54,479)	\$ (115,045)	\$ 99,220
Net change in operating assets and liabilities and certain non-cash items	6,125	44,815	50,940	92,453	171,671	(63,039)
Adjustment for one-time costs related to going public(2)	6,753	-	6,753	-	-	-
Gain on sale of investment(3)	-	-	-	-	(14,118)	-
Maintenance capital expenditures	(1,024)	(760)	(1,784)	(1,971)	(3,870)	(2,120)
Distributable cash flow(4)	\$ 17,564	\$ 9,993	\$ 27,557	\$ 36,003	\$ 38,638	\$ 34,061

(1) Combined results for the year ended December 31, 2005 is a non-GAAP financial measure and is presented here to provide additional information for comparing year-over-year information.

(2) One-time costs related to going public of \$6.7 million include \$3.1 million in special bonuses to certain officers and employees, \$2.5 million in financing costs and interest expense associated with a \$51.0 million term loan paid in connection with the IPO and a \$1.1 million loss on the surrender of a split dollar life insurance policy.

(3) In 2007, we sold our investment in NYMEX Holdings, Inc. along with our NYMEX seats for approximately \$15.3 million and realized a gain of approximately \$14.1 million.

(4) On October 4, 2005, we completed our initial public offering. Accordingly, distributed cash flow is presented for the period from October 4 through December 31, 2005. Distributable cash flow for the period from January 1 through October 3, 2005 and, on a combined basis, for the year ended December 31, 2005 is presented here to provide additional information for comparing year-over-year information.

Appendix – Financial Reconciliations

In thousands
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Reconciliation of net income (loss) to EBITDA				
Net income (loss)	\$ 978	\$ (1,254)	\$ 19,841	\$ 7,365
Depreciation and amortization and amortization of deferred financing fees	4,036	3,810	8,038	7,492
Interest expense	3,422	4,087	7,198	10,117
Income tax expense	150	150	875	295
EBITDA	<u>\$ 8,586</u>	<u>\$ 6,793</u>	<u>\$ 35,952</u>	<u>\$ 25,269</u>
Reconciliation of cash flow (used in) provided by operating activities to EBITDA				
Cash flow (used in) provided by operating activities	\$ (91,049)	\$ (103,790)	\$ 20,181	\$ (5,973)
Net changes in operating assets and liabilities and certain non-cash items	96,063	106,346	7,698	20,830
Interest expense	3,422	4,087	7,198	10,117
Income tax expense	150	150	875	295
EBITDA	<u>\$ 8,586</u>	<u>\$ 6,793</u>	<u>\$ 35,952</u>	<u>\$ 25,269</u>
Reconciliation of net income (loss) to distributable cash flow				
Net income (loss)	\$ 978	\$ (1,254)	\$ 19,841	\$ 7,365
Depreciation and amortization and amortization of deferred financing fees	4,036	3,810	8,038	7,492
Maintenance capital expenditures	(1,726)	(308)	(2,595)	(800)
Distributable cash flow	<u>\$ 3,288</u>	<u>\$ 2,248</u>	<u>\$ 25,284</u>	<u>\$ 14,057</u>
Reconciliation of cash flow (used in) provided by operating activities to distributable cash flow				
Cash flow (used in) provided by operating activities	\$ (91,049)	\$ (103,790)	\$ 20,181	\$ (5,973)
Net change in operating assets and liabilities and certain non-cash items	96,063	106,346	7,698	20,830
Maintenance capital expenditures	(1,726)	(308)	(2,595)	(800)
Distributable cash flow	<u>\$ 3,288</u>	<u>\$ 2,248</u>	<u>\$ 25,284</u>	<u>\$ 14,057</u>