GLOBAL®

Annual Review 2011

GROWTH THROUGH DIVERSIFICATION

Global Partners, a publicly traded master limited partnership based in Waltham, Massachusetts, owns, controls or has access to one of the largest terminal networks of refined petroleum products and renewable fuels in the Northeast. The Partnership is one of the largest wholesale distributors of gasoline (including blendstocks such as ethanol and naphtha), distillates (such as home heating oil, diesel and kerosene), residual oil and renewable fuels to wholesalers, retailers and commercial customers in the New England states and New York. In addition, the Partnership has a portfolio of approximately 1,000 gas stations in nine Northeastern states and is a distributor of natural gas and crude oil. A FORTUNE 500® company, Global Partners trades on the New York Stock Exchange under the ticker symbol "GLP."

Dear Partners,

Volume in our business is measured in gallons and barrels. Global Partners moved more petroleum products in 2011 than in any previous year. The combination of acquisitions and organic projects propelled a significant increase in product volume, which last year reached a record 5.2 billion gallons, 43% higher than 2010. That volume equates to about 350,000 barrels of products – gasoline, blendstocks, distillates, residual oil and crude oil – sold every day.

Global Partners is a FORTUNE 500 company with a diverse and rapidly growing business, the result of a number of strategic steps completed over the past several years. Through these initiatives we have broadened our asset base, enhanced our product mix and added new income streams through downstream vertical integration. As a result, gross profit, EBITDA and distributable cash flow increased in 2011 over the prior year.

Our acquisition of Mobil gasoline stations and supply rights in late 2010 was a primary driver behind our growth in 2011. These stations created another link in the downstream supply chain that complements and supports our wholesale gasoline supply business. We also benefited from the full-year contribution of our Warex terminals acquisition, an increase in gasoline and blendstocks activity and positive momentum in our bid, bunkering and natural gas businesses. In recent years, Global Partners has further established its logistics capabilities as a rail supplier of ethanol and crude oil. In 2011, we were the first company to transport crude in volume by rail via single line haul from the Bakken region to the U.S. East Coast. We are now completing a multimillion-dollar rail expansion in Albany that will enable two 120-car unit trains to be offloaded daily. This project will more than triple the terminal's current throughput capacity to approximately 150,000 barrels per day. Complementing our Albany expansion, we are finishing construction of a 100,000 barrel capacity tank and associated piping to load rail cars at our Stampede transload facility in the Bakken region.

The development of our rail transportation and marketing initiatives has created an efficient and cost-effective mechanism for transporting energy products from North American producing regions to refiners along the U.S. East Coast. Single line hauls to our Albany facility are highly efficient in terms of both costs and reliability. We can move product at an average of just four or five days per train shipment, with some shipments completed in as little as two and a half days.

These initiatives reflect the continuation of the strategy we began several years ago to shift the emphasis of our business to year-round fuels, including gasoline and gasoline blendstocks. In March 2012, we purchased Alliance Energy LLC, a leading gasoline distributor and operator of gasoline stations and convenience stores.

Alliance creates additional vertical integration between Global Partners' supply, terminaling and wholesale business and our expanding portfolio of gas station sites. Our portfolio now includes approximately 1,000 gas stations under a variety of brands in nine Northeast states. The division provides us with a strong, stable source of year-round cash flows through a variety of brands including Mobil, Exxon, Shell, Sunoco, Gulf, CITGO and Global.

Looking ahead, our broad and diverse asset base positions us well for the future. Our long-term relationships in the gasoline and distillates markets further our reputation as a leader in the supply and marketing of petroleum products. We are using our logistical and marketing expertise to generate new income streams and expand our leadership position. On behalf of our employees and our Board of Directors, I thank our customers, our suppliers and our unitholders for your ongoing support of Global Partners.

Eric Slifka
President and Chief Executive Officer

STATEMENTS OF INCOME (in thousands, except per unit data)

For the year ended December 31	2011	2010
Sales	$ 14,835,729	$ 7,801,559
Cost of sales	14,626,131	7,634,841
Gross profit	209,598	166,718
Costs and operating expenses:		
Selling, general and administrative expenses	78,605	66,063
Operating expenses	73,534	47,781
Restructuring charges	2,030	–
Amortization expenses	4,800	3,526
Total costs and operating expenses	158,969	117,370
Operating income	50,629	49,348
Interest expense	(31,209)	(22,310)
Income before income tax expense	19,420	27,038
Income tax expense	(68)	–
Net income	19,352	27,038
Less: General partner's interest in net income, including incentive distribution rights	(684)	(677)
Limited partners' interest in net income	$ 18,668	$ 26,361
Basic net income per limited partner unit[1]	$ 0.88	$ 1.61
Diluted net income per limited partner unit[1]	$ 0.87	$ 1.59
Basic weighted average limited partner units outstanding	21,280	16,346
Diluted weighted average limited partner units outstanding	21,474	16,597

[1] For net income per limited partner unit calculation please see Note 2 of Notes to Consolidated Financial Statements in Global Partners' 2011 Annual Report on Form 10-K, filed with the Securities and Exchange Commission.

SUMMARY BALANCE SHEETS (in thousands)

As of December 31	2011	2010
Assets		
Accounts receivable, net	$ 621,670	$ 553,066
Inventories	664,144	586,831
Total current assets	1,412,864	1,197,645
Property and equipment, net	408,850	422,684
Total assets	1,868,851	1,672,316
Liabilities and partners' equity		
Accounts payable	$ 575,776	$ 443,469
Working capital revolving credit facility—current portion	62,805	193,198
Working capital revolving credit facility—less current portion	526,095	293,502
Total liabilities	1,553,562	1,395,500
Partners' equity	315,289	276,816
Total liabilities and partners' equity	1,868,851	1,672,316

For complete audited financial statements, please refer to Global Partners' 2011 Annual Report on Form 10-K filed with the Securities and Exchange Commission. A copy of the 10-K can be obtained on the Investors section of the Partnership's website, www.globalp.com.

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For the year ended December
Reconciliation of net income to EBITDA
Net Income
Depreciation and amortization and amor
Interest expense
Income tax expense
EBITDA
Reconciliation of net income to distribut
Net Income
Depreciation and amortization and amor
Amortization of routine bank refinancing
Maintenance capital expenditures
Distributable cash flow

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Heating Oil

Heating Oil Plus™ (Premium Heating Oil)

Subzero® (Pour Point Depressant for Heating Oil and Diesel Fuel)

Bio Heating Oil

Kerosene – On & Off Road

Propane

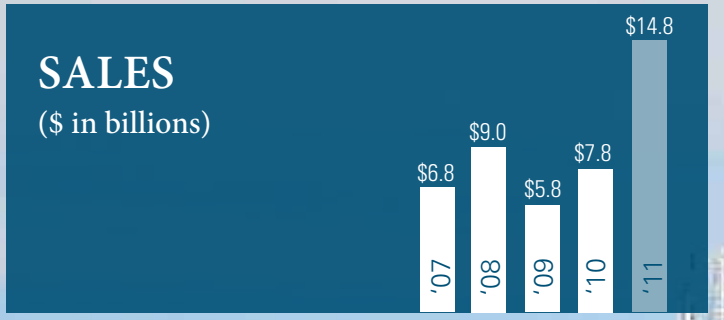
Bunker Fuels

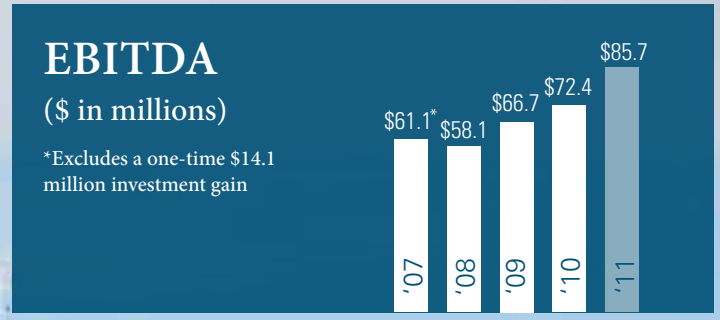
Natural Gas

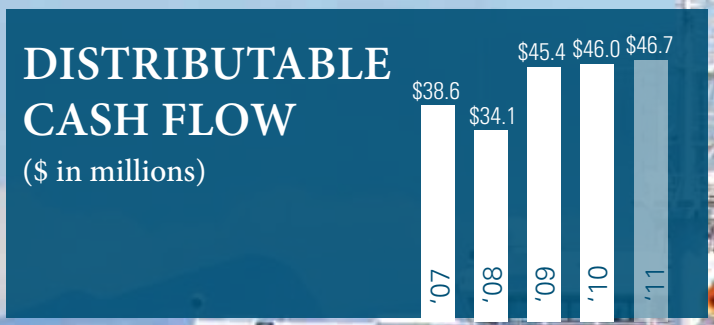
Electricity

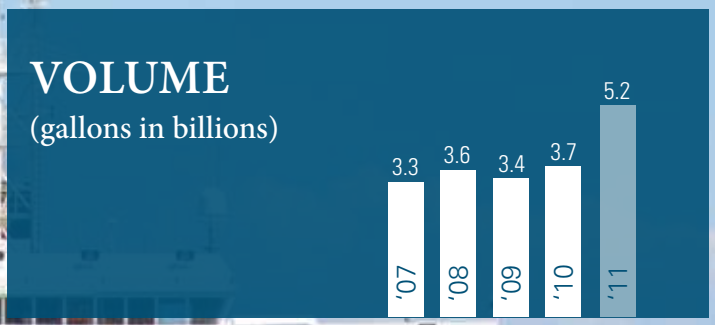
Residual Oil

Overview
Primary Pr









Leadership

Global Partners is a premier supplier of petroleum products including gasoline, distillates, residual oil, crude oil and renewable fuels.

Dependability

We transport, store, distribute and market an array of transportation, heating and industrial fuels to serve the energy needs of millions of customers across the Northeast.

Flexibility

Through our experienced risk management department, Global Partners' customers receive continuous updates on market conditions and comprehensive assistance with their purchasing objectives.

Reliability

Global Partners is an industry leader in delivering value-added programs, products and services that offer our customers a competitive advantage in the marketplace. Our rich history is anchored by an unyielding commitment to invest in the markets – and the communities – we serve.

BOARD OF DIRECTORS

Alfred Slifka
Director and
Chairman of the Board

Richard Slifka
Director and
Vice Chairman
of the Board

Eric Slifka
Director, President and
Chief Executive Officer

Andrew Slifka
Director and President of the
Alliance Gasoline Division

Robert J. McCool
Director

David K. McKown
Director

Kenneth I. Watchmaker
Director

Thomas J. Hollister
Director,
Chief Operating Officer &
Chief Financial Officer

MANAGEMENT TEAM

Eric Slifka
President and
Chief Executive Officer

Thomas J. Hollister
Chief Operating Officer &
Chief Financial Officer

Edward J. Faneuil
Executive Vice President,
General Counsel and
Secretary

Charles A. Rudinsky
Executive Vice President,
Chief Accounting Officer and
Co-Director of Mergers and
Acquisitions

Andrew Slifka
President,
Alliance Gasoline Division

Bill Davidson
Senior Vice President,
Terminals and Operations

Joseph DeStefano
Senior Vice President,
Marketing

Mark Romaine
Senior Vice President,
Light Oil Supply
and Distribution

Mark Cosenza
Senior Vice President,
Alliance Gasoline Division

Marc Dagesse
Vice President,
Alliance Gasoline Division

Pat Dillon
Vice President,
Alliance Gasoline Division

Daphne Foster
Treasurer

Bob Fraczkiewicz
Vice President, Credit

Dana Fraktman
Vice President,
Marine Transportation Fuels

Ray Gincavage
Vice President,
Marketing

Kevin Jackson
Vice President,
Alliance Gasoline Division

Tom Keefe
Vice President,
Environmental, Health
and Safety Operations

Steve Lundgren
Vice President,
Alliance Gasoline Division

Jeff Mansfield
Vice President,
Branded Wholesale
Supply & Trading

Tanja Meglio
Director of Human
Resources

Joe Mikula
Vice President,
Alliance Gasoline Division

Kenneth J. Piddington
Chief Information Officer

Barbara Rosenbloom
Vice President,
Human Resources

Matt Snyder
Vice President,
Rail Products Division

Frank Taylor
Vice President,
Alliance Gasoline Division

Terry Theofilou
Vice President,
Clean Products Supply

Kevin Young
Vice President, Municipal
and Commercial Bids

CORPORATE INFORMATION

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Unitholder Information
Common units of Global Partners LP are traded on the New York Stock Exchange under the symbol "GLP."

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