



2010 ANNUAL REVIEW



Integrating Our Assets

HISTORY OF GROWTH

Global Partners, a FORTUNE 500 company, is a leading wholesale supplier of energy products, including gasoline, distillates, residual oil, renewable fuels and natural gas in the New England states and New York. In addition, Global Partners owns approximately 190 Mobil branded retail gas stations in New England, supplying Mobil branded fuel to those stations as well as approximately 30 independently owned stations. Through its expansive terminal network and product marketing activities, Global Partners meets the energy needs of millions of businesses and consumers. A master limited partnership, Global Partners trades on the New York Stock Exchange under the ticker symbol "GLP."



SELECTED HIGHLIGHTS

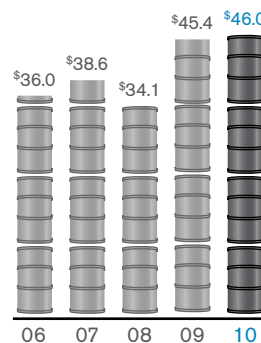


SALES
(\$ in billions)

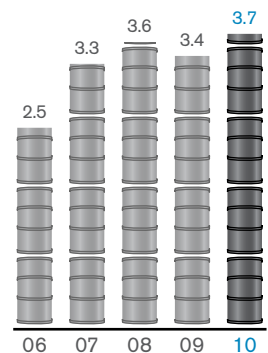


* Excludes a one-time \$14.1 million investment gain

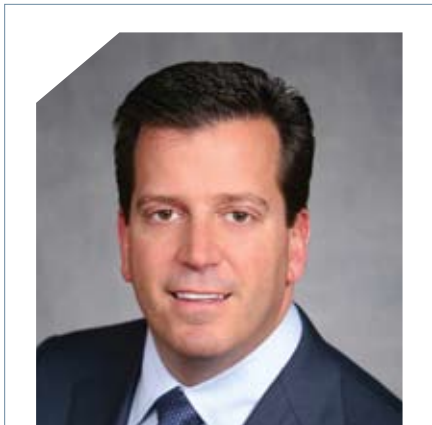
EBITDA
(\$ in millions)



DISTRIBUTABLE CASH FLOW
(\$ in millions)



VOLUME
(gallons in billions)



Dear Partners,

2010 was a year that further positions Global Partners for long-term growth. Among the year's highlights, we:

- Acquired approximately 190 Mobil branded retail gas stations and related supply business in New England, significantly expanding our wholesale transportation fuel supply business;
- Acquired a large, strategically located terminal facility in New York, adding to our waterborne transportation fuel storage capacity;
- Completed an ethanol terminal and rail expansion project and the installation of a marine vapor recovery system in Albany, NY, solidifying our position as a premier, cost-effective supplier of gasoline and ethanol in the Northeast; and
- Sold 87 million barrels of refined petroleum products, more than any other year in our history.

In recent years, we have grown from our historic roots in residual fuel and heating oil to become a regional leader in the supply and distribution of gasoline and other year-round transportation fuels. Today these products comprise the majority of our total volume, helping to generate year-round cash flow.

The operational achievements in 2010 contributed to the Partnership's record gross profit of nearly \$167 million and record distributable cash flow of more than \$46 million. We increased our quarterly cash distribution in the third and fourth quarters of 2010 to an annualized rate of \$2.00 per unit.

Integrating our Assets

Beyond our financial results, the initiatives we completed in 2010 reflect our strategy to diversify our product mix, expand our lines of business and further optimize our assets. Through our acquisition of the Mobil stations and fuel supply business, we own the rights to supply fuel to approximately 190 acquired stations as well as approximately 30 independently owned stations.

These Mobil stations sold a combined 370 million gallons of gasoline and diesel fuel in 2009. The combination of these assets secures vertical downstream demand that anchors our gasoline business and provides an annuity-like revenue stream, logistical advantages, and improved purchase, sale and supply options. As a follow-on activity to the Mobil transaction, in 2011 we contracted to supply other New England Mobil distributors with more than 150 million gallons of branded and unbranded fuel annually.

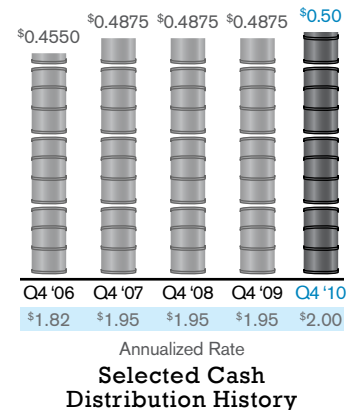
Our Newburgh, NY terminal facility, which we acquired in 2010, is a primary supply option for customers in the region. Situated alongside the Hudson River, this complex, which is used primarily for transportation fuels, adds 950,000 barrels of strategically located storage to our asset base, and brings our system-wide storage capacity to 10.2 million barrels.

Transportation fuel volume associated with our new Mobil assets, rent generated from the dealer-operated stations, and volumes put through the Newburgh facility each represent diverse new cash flow streams that we believe will translate into year-round income for unitholders.

Growing Presence in Renewable Fuels

The U.S. Environmental Protection Agency has mandated the blending of ethanol into gasoline. Positioning for that ethanol mandate, last year we completed—in partnership with Canadian Pacific Railway—a major ethanol and rail expansion project at our terminal in Albany, NY. In addition to adding 180,000 barrels of ethanol storage capacity, we installed a marine vapor recovery system for dockside loading of ethanol and gasoline barges and expanded the truck-loading rack for additional gasoline and ethanol sales.

Over the past year, our system-wide ethanol capacity grew more than 30% to approximately 600,000 barrels. We also have greatly enhanced our inbound and outbound logistics for ethanol, increasing our ability to acquire and transport ethanol efficiently by barge, rail and truck.



Strong Financial Position

Since the beginning of 2010, we have raised net equity proceeds of approximately \$202 million from three secondary offerings, including a February 2011 transaction that generated \$69.7 million for the Partnership. With a total committed bank facility of \$1.25 billion and a strong balance sheet, we believe that we have the financial resources to execute our strategy to grow through strategic acquisitions and organic projects.

Looking ahead to what we expect will be a continuing environment of high commodity prices and price volatility, we have logistical advantages, a strategic asset base and supply expertise to compete effectively in the markets we serve. Overall, we are encouraged about the outlook for our business, particularly as the earnings potential from our new assets becomes more fully realized. On behalf of our employees and our Board of Directors, I extend thanks to our customers, our suppliers, and you, our unitholders, for your ongoing support of Global Partners.

Eric Slifka
President and Chief Executive Officer

April 8, 2011

Statements of Income (in thousands, except per unit data)

For the year ended December 31,	2010	2009
Sales	\$ 7,801,559	\$ 5,818,411
Cost of sales	7,634,841	5,668,583
Gross profit	166,718	149,828
Costs and operating expenses:		
Selling, general and administrative expenses	66,063	61,048
Operating expenses	47,781	35,043
Amortization expenses	3,526	2,986
Total costs and operating expenses	117,370	99,077
Operating income	49,348	50,751
Interest expense	(22,310)	(15,188)
Income before income tax expense	27,038	35,563
Income tax expense	–	(1,429)
Net income	27,038	34,134
Less: General partner's interest in net income, including incentive distribution rights	(677)	(791)
Limited partners' interest in net income	\$ 26,361	\$ 33,343
Basic net income per limited partner unit ¹	\$ 1.61	\$ 2.56
Diluted net income per limited partner unit ¹	\$ 1.59	\$ 2.51
Basic weighted average limited partner units outstanding	16,346	13,017
Diluted weighted average limited partner units outstanding	16,597	13,279

¹ For net income per limited partner unit calculation please see note 2 of Notes to Consolidated Financial Statements in Global Partners' 2010 Annual Report on form 10-K, filed with the Securities and Exchange Commission.



Summary Balance Sheets (in thousands)

As of December 31,	2010	2009
Assets		
Accounts receivable, net	\$ 553,066	\$ 335,912
Inventories	586,831	465,923
Total current assets	1,197,645	862,858
Property and equipment, net	422,684	159,292
Total assets	1,672,316	1,052,703
Liabilities and partners' equity		
Accounts payable	\$ 443,469	\$ 243,449
Working capital revolving credit facility—current portion	193,198	221,711
Working capital revolving credit facility—less current portion	293,502	240,889
Total liabilities	1,395,500	895,289
Partners' equity	276,816	157,420
Total liabilities and partners' equity	1,672,316	1,052,703

For complete audited financial statements, please refer to Global Partners' 2010 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.

Financial Reconciliations (in thousands)

For the year ended December 31,	2010	2009
Reconciliation of net income to EBITDA		
Net Income	\$ 27,038	\$ 34,134
Depreciation and amortization and amortization of deferred financing fees	23,089	15,909
Interest expense	22,310	15,188
Income tax expense	–	1,429
EBITDA	\$ 72,437	\$ 66,660
Reconciliation of net income to distributable cash flow		
Net Income	\$ 27,038	\$ 34,134
Depreciation and amortization and amortization of deferred financing fees	23,089	15,909
Maintenance capital expenditures	(4,092)	(4,610)
Distributable cash flow	\$ 46,035	\$ 45,433

“Long-standing customer relationships built on
commitment to service excellence”



LEADERSHIP

Global Partners is one of the Northeast's most respected wholesale suppliers of refined petroleum products.

DEPENDABILITY

We store, distribute and market a comprehensive array of transportation, heating and industrial fuels to serve the energy needs of millions of homes and businesses across the region.

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 introducing value-added programs, products and services that offer our customers a competitive edge in the marketplace. It all adds up to a rich history anchored by an unyielding commitment to invest in the markets—and the communities—we serve.

Overview of Global Partners' Primary Product Terminals



GLOBAL PRODUCTS

Gasoline – Conventional and Reformulated
(Ethanol Blended)

Ethanol

Ultra Low Sulphur Diesel, 15 ppm – On & Off Road

Diesel One®
(Premium Ultra Low Sulphur Diesel,
15 ppm – On & Off Road)

Bio Diesels

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

Bunker Fuels

Natural Gas

Residual Oil



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

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

Robert J. McCool
Director

David K. McKown
Director

Kenneth I. Watchmaker
Director

Management Team

Eric Slifka
President and
Chief Executive Officer

William G. Davidson
Senior Vice President,
Terminals and Operations

Miles Allen
Vice President,
Commercial Fuels

Tom Keefe
Vice President,
Environmental, Health
and Safety Operations

Thomas J. Hollister
Chief Operating Officer and
Chief Financial Officer

Joseph DeStefano
Senior Vice President,
Marketing

Dennis Bowersox
Vice President,
Heavy Oil Marketing

Kenneth J. Piddington
Chief Information Officer

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

Mark Romaine
Senior Vice President,
Light Oil Supply
and Distribution

Daphne H. Foster
Treasurer

Barbara Rosenbloom
Vice President,
Human Resources

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

Kathleen A. Schoeffler
Senior Vice President,
Administration

Robert J. Fraczekiewicz
Vice President, Credit

Kevin Young
Vice President, Municipal
and Commercial Bids

Dana Fraktman
Vice President,
Marine Transportation Fuels

F.P. Sears III
Senior Vice President,
Heavy Oil Supply
and Distribution

Ray Gincavage
Vice President,
Marketing

Corporate Information

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the General Partner**
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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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NYSE

