Global Partners LP (NYSE: GLP)

Q2 2019 Investor Presentation

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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 thereof. 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 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 primarily include the cost of acquiring products 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, gasoline blendstocks, renewable fuels, crude oil 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 gains or losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges. 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 also 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 distributions on preferred or common units or support an increase in quarterly cash distributions on common units. 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 (NYSE “GLP”)
- One of the region’s largest independent owners, suppliers and operators of gasoline stations and convenience stores
- One of the largest terminal networks of petroleum products and renewable fuels in the Northeast
- Leading wholesale distributor of petroleum products

<u>Investment Highlights</u>:

- Successful history of acquiring, integrating and operating terminal and retail fuel assets
- Operational expertise and scale enable us to realize significant operational synergies and cost benefits
- Vertically integrated business model drives volume and margin enhancement
- Solid balance sheet and DCF coverage

Global's DNA and Strategy

Vertical Integration

We operate a uniquely integrated refined products distribution system through our terminal network, wholesale market presence and large portfolio of retail gasoline stations

This integrated model drives product margin along each step of the value chain

Sourcing and Logistics

Origin and Transportation


Delivery and Storage

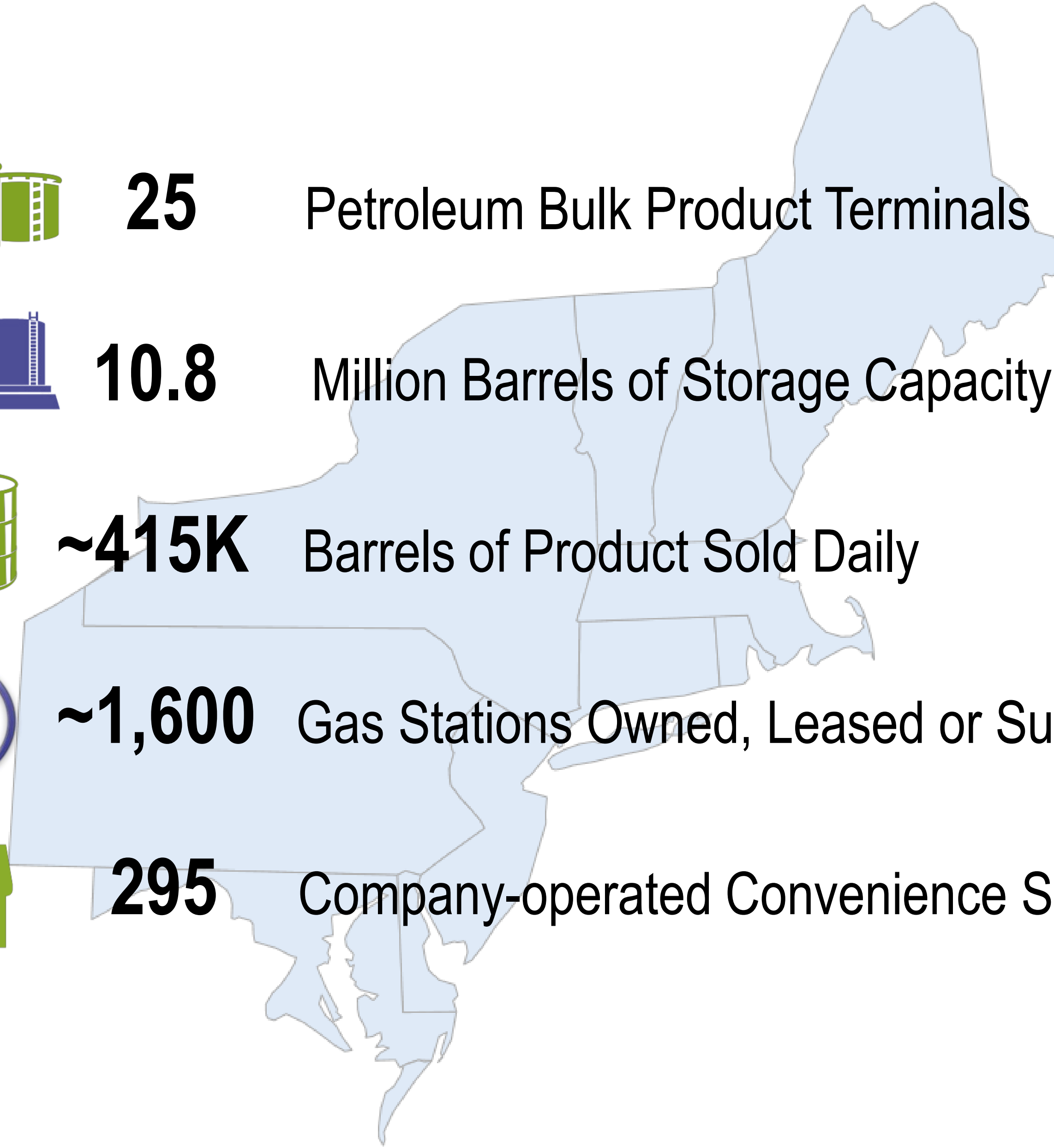

Integrated Marketing

Wholesale Distribution

Retail

C-Store Operations

Global Partners By the Numbers (as of June 30, 2019)



25 Petroleum Bulk Product Terminals

10.8 Million Barrels of Storage Capacity

~415K Barrels of Product Sold Daily

~1,600 Gas Stations Owned, Leased or Supplied

295 Company-operated Convenience Stores

Key Role in Northeast Energy Infrastructure

Gasoline*

1.1M

Automobile tanks filled/day

Diesel fuel

18K

Diesel trucks filled/day

Heating oil

33K

Homes heated/day in winter

TTM as of 6/30/2019
**Total gasoline volume sold*

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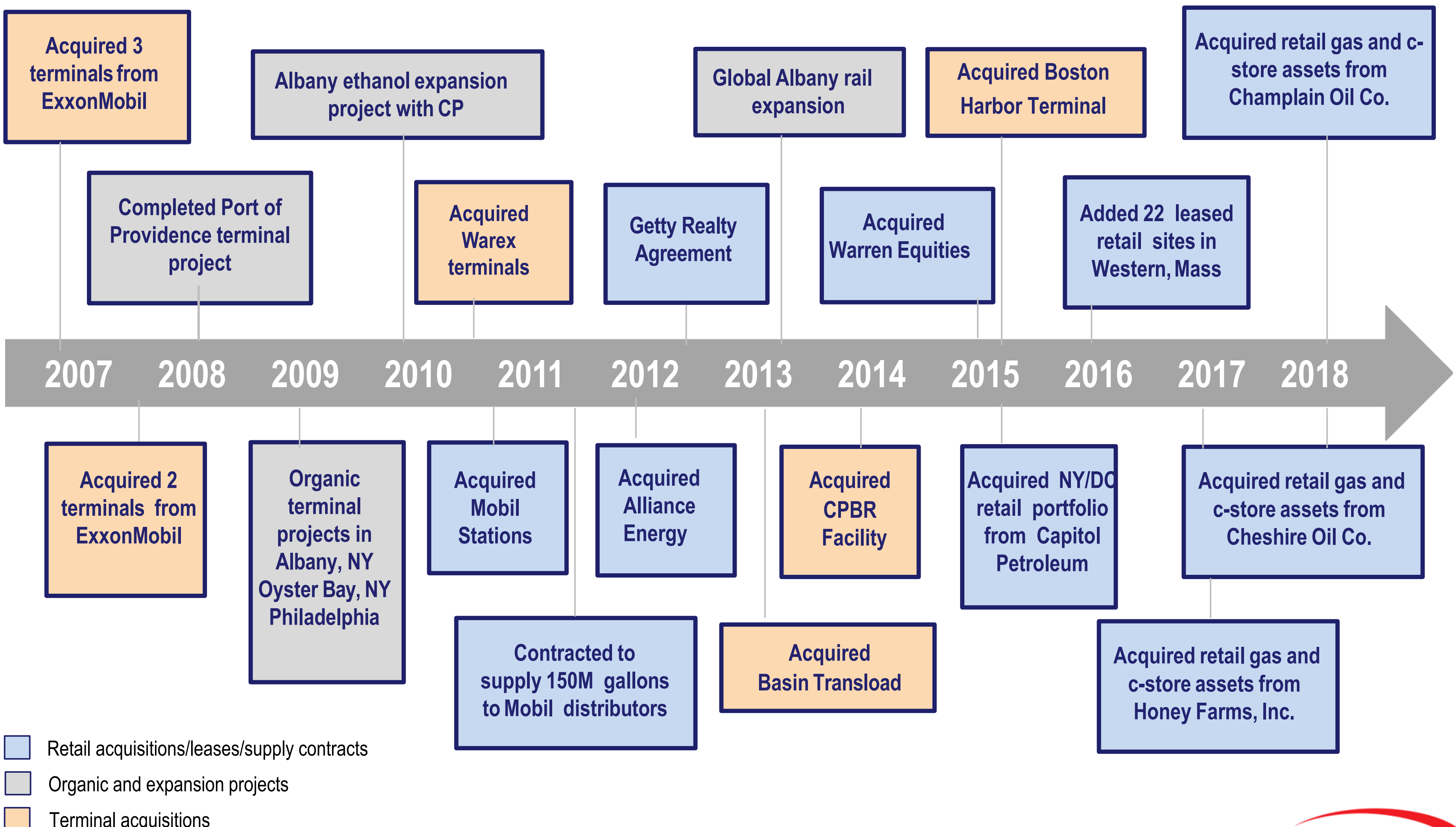
Acquisitions and Investments

~$2.0 Billion in Acquisitions and Investments



Business Overview by Segment

- Wholesale
- Gasoline Distribution & Station Operations (GDSO)
- Commercial

Business Overview by Segment

Wholesale

- **Bulk purchase, movement, storage and sale of:**
  - Gasoline and gasoline blendstocks
  - Other oils and related products:
    - Distillates, residual oil, propane and biofuel
  - Crude oil
- **Customers**
  - Branded and unbranded gasoline distributors
  - Home heating oil retailers and wholesale distributors
  - Integrated oil companies

Gasoline Distribution & Station Operations

- **Retail gasoline sales**
  - Branded and unbranded
- **Rental income from:**
  - Dealers
  - Commissioned agents
  - Co-branding arrangements
- **Sales to retail customers of:**
  - Convenience store items
  - Car wash services
  - Fresh-made and prepared foods
- **Alltown, Alltown Fresh, Jiffy Mart, T-Bird and Xtra Mart stores**
- **Customers**
  - Station operators
  - Gasoline jobbers
  - Retail customers

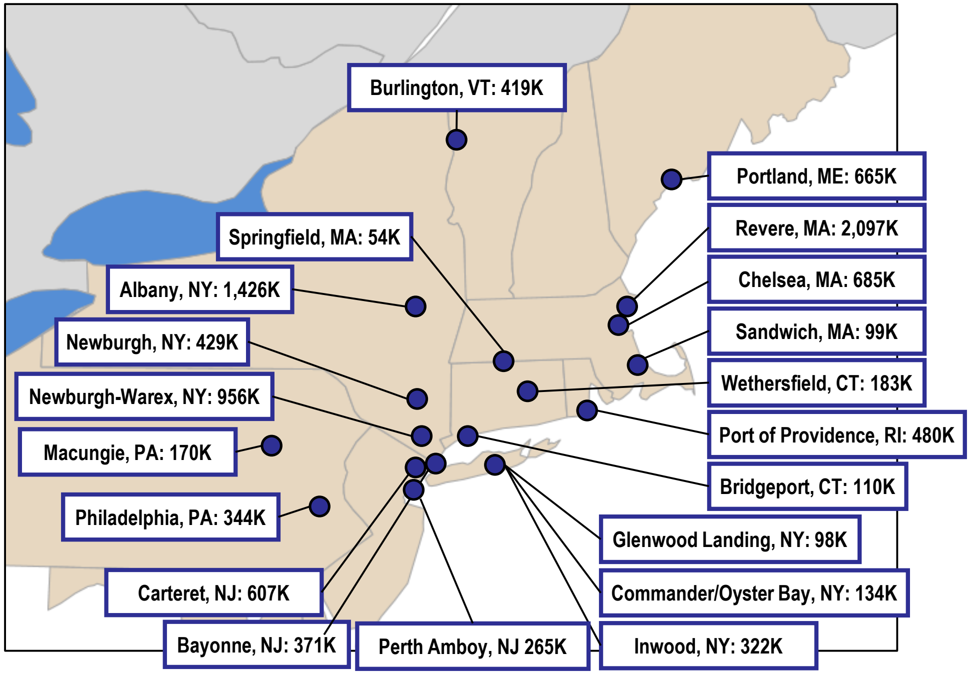
Commercial

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

Wholesale – Northeast Terminals

9.9 million bbls of terminal capacity in the Northeast

(as of 6/30/2019)



Amounts in barrels.

Estimated market share[1]

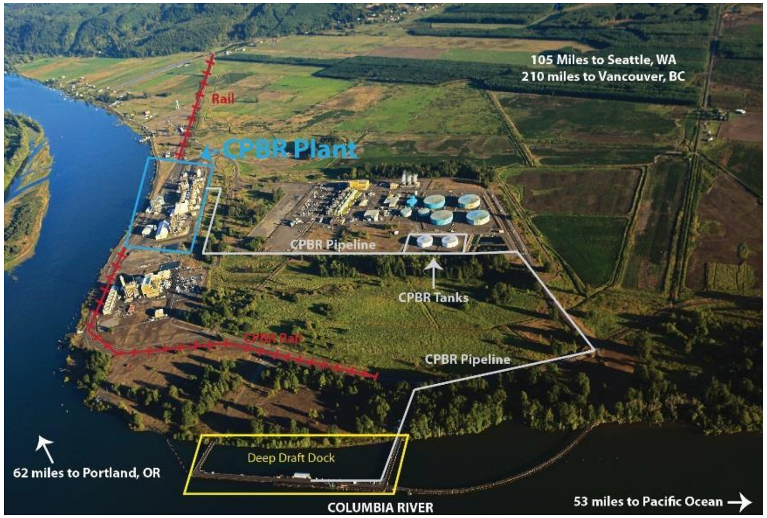
Location	Est. market capacity	GLP capacity	GLP % of total
Newburgh, NY	2,847	1,385	49%
Western Long Island, NY	776	554	71%
Boston Harbor, MA	11,119	2,782	25%
Vermont	427	419	98%
Providence, RI	5,634	480	9%
Albany/Rensselaer, NY	9,162	1,402	15%

[1] Based on terminal capacity (bbls in 000s)
Source: OPIS/Stalsby Petroleum Terminal Encyclopedia, 2018 and Company data

Wholesale – Oregon & North Dakota Terminals

Oregon Facility:

- Ethanol/crude oil transloading optionality
- 200,000 bbls of storage capacity
- Dock capable of handling Panamax - class vessels
- Expansion capabilities



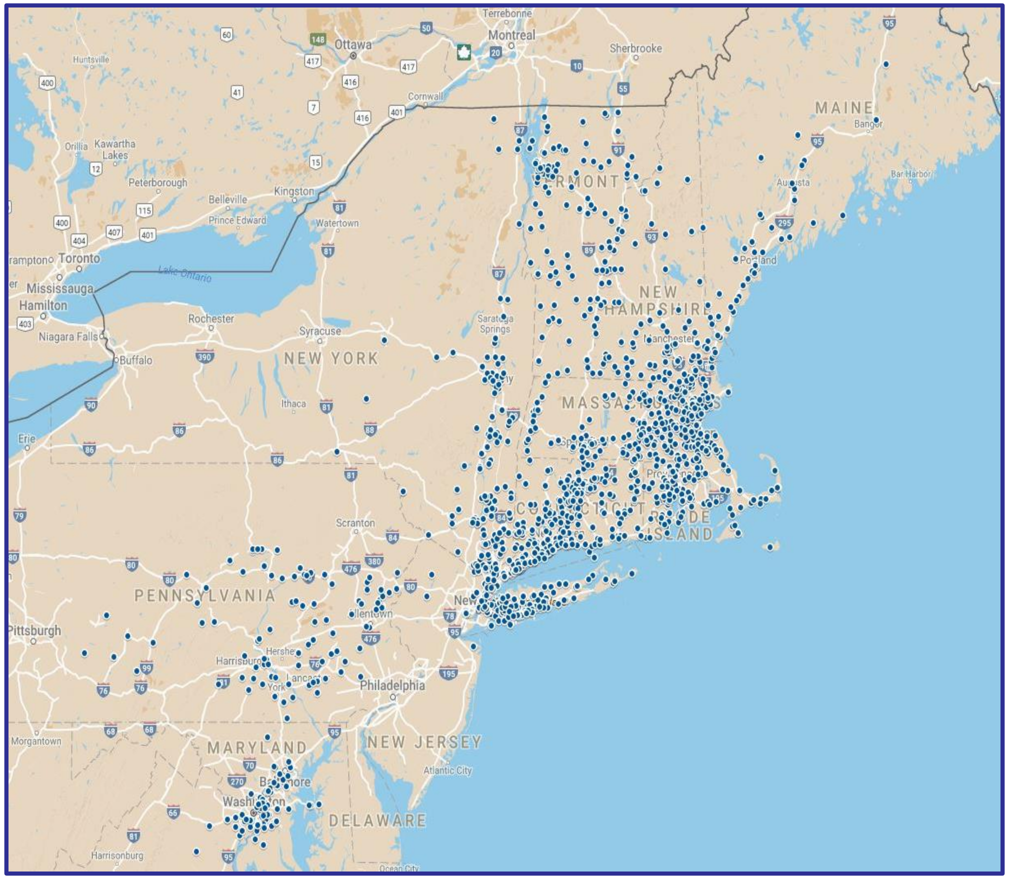
North Dakota Facilities:

- Basin joint venture (60% owned by Global)
- Two pipeline and rail connected terminals with a combined 732,000 bbls of crude storage capacity

GDSO – 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
    - Own or control 773 sites; ~45% owned
- **New-to-industry and organic projects**
  - Retail site development and expansion
  - Merchandising and rebranding
  - Co-branding initiatives

Site Type (as of 6/30/2019)	Total
Company Operated	295
Commissioned Agents	252
Dealer Leased	226
TOTAL	**773**
Dealer Contracts	794
TOTAL	**1,567**



GDSO – Competitive Strengths

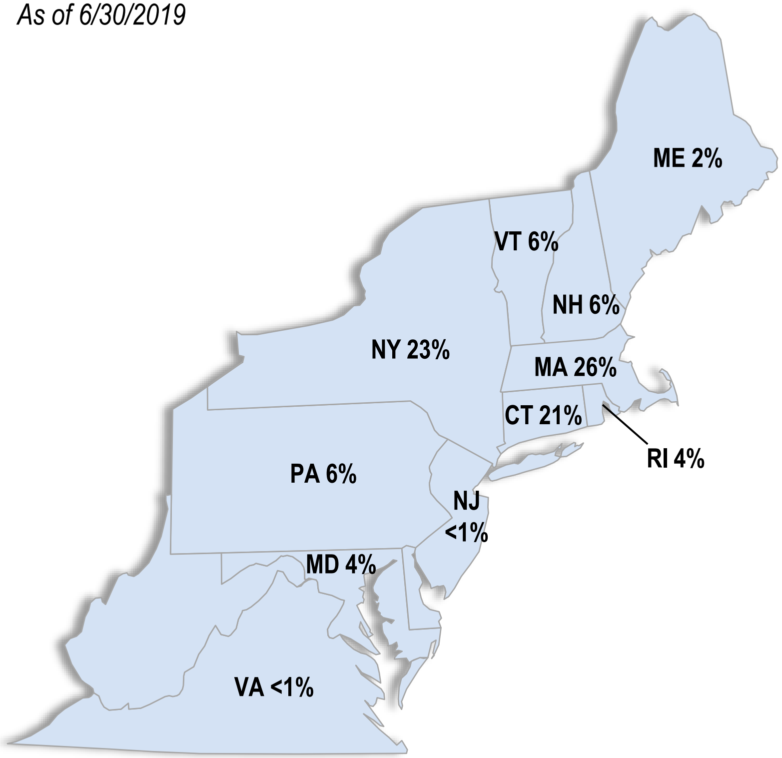
Strategic Advantages

- **Annuity business:** Rental income from Dealer Leased and Commissioned 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 *(TTM 6/30/19)*
- **Preeminent locations:** Portfolio of "best-in-class" sites in Northeast and Mid-Atlantic
- **Diversification:** Flexible diversity of mode of operation, site geography and site brand

Multiple Brands

Portfolio Percentage of Sites by State

As of 6/30/2019



GDSO – Track Record of Acquisitive Growth, Expanding Retail Gasoline Operations

2015-2016

Warren Equities

- Acquired 147 company-owned Xtra-Mart convenience stores, 53 commission agent locations and fuel distribution rights for 330 dealers
- Strengthened footprint across 10 Northeast states
- Expanded scale and provided significant operational synergies/strategic options

Capitol Petroleum Group

- Added 97 primarily Mobil- and Exxon-branded owned and leased retail gas stations, as well as dealer supply contracts in NYC and MD

Western Massachusetts

- Expanded presence through long-term leases for gas stations and c-stores

12/31/2014
Company-operated sites: 134
Total GDSO portfolio: 936

2017

Honey Farms

- Expanded presence in Worcester, Mass. region
- 11 company-operated sites with fuel and convenience stores
- 22 company-operated stand-alone convenience stories

Portfolio Growth

12/31/2016
Company-operated sites: 248
Total GDSO portfolio: 1,458

2018

Champlain Oil

- Acquired 126 stations
- 37 company-operated gas stations and Jiffy Mart-branded convenience stores in VT and NH

Cheshire Oil

- Acquired 10 company-operated gas stations and T-Bird- branded convenience stores

6/30/2019
Company-operated sites: 295
Total GDSO portfolio: 1,567

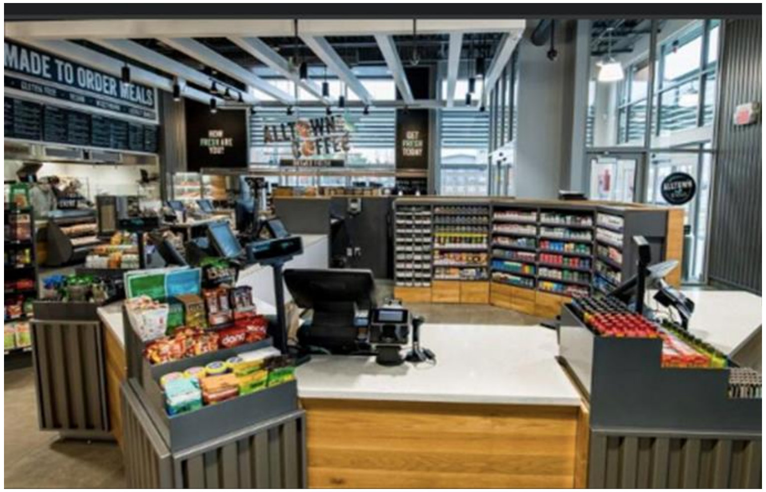
GDSO – Growth Through Organic and M&A Initiatives

Organic Projects:
- Raze and rebuilds
- New-to-industry sites

Real Estate Strategy:
- Optimize real-estate portfolio through asset sales of non-strategic sites
- Convert mode of operation of certain stations to maximize value

Merchandising Focus:
- Store mix
- Vendor relationships and related buying power
- Co-branding alliances

M&A:
- Transactions that provide strategic and operational advantages



Commercial – Overview

- Delivered fuels business – commercial and industrial customers as well as federal agencies, states, towns and municipalities
  - Through competitive bidding process or through contracts of various terms
- Bunkering – marine vessel fueling
  - Custom blending and delivered by barge or from a terminal dock to ships

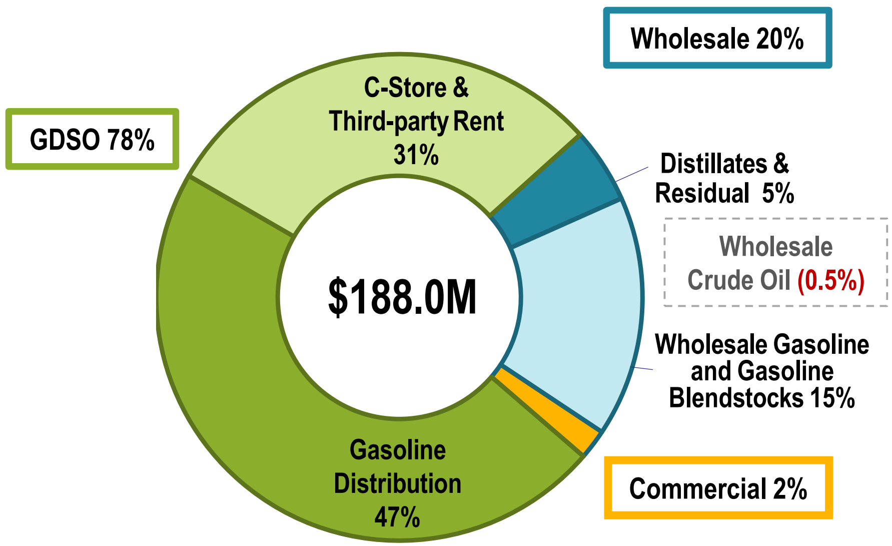
Financial Summary

Q2 2019 Financial Performance

($ in millions)	Q2 2019	Q2 2018
Product margin[1]	$188.0	$169.9
Gross profit	$167.1	$149.3
Net income attributable to GLP	$14.5	$6.4
EBITDA[1]	$64.0	$53.1
Adjusted EBITDA[1]	$62.8	$56.1
Maintenance capex	$13.1	$11.2
DCF[1]	$28.1	$21.0

[1] *Please refer to Appendix for reconciliation of non-GAAP items.*

Product Margin – Q2 2019



Q2 2019 Drivers vs. Q2 2018

- ↑ Contributions from acquisitions of Champlain Oil and Cheshire Oil
- ↑ Strong retail fuel margins in Q2 2019
- ↑ More favorable market conditions in gasoline and gasoline blendstocks
- ↓ Expiration in June 2018 of take-or-pay contract with one particular customer

↑ Favorable variance ↓ Unfavorable variance

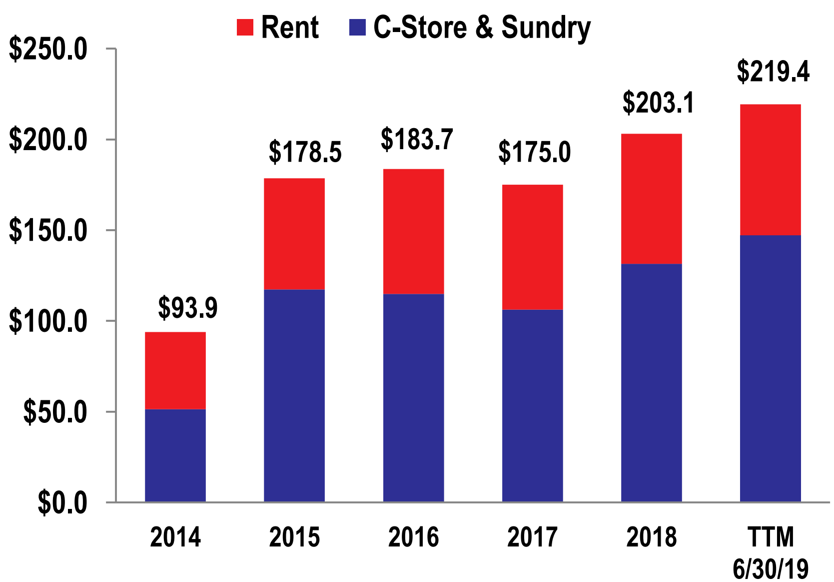
Product Margin by Segment – Q2 2018/Q2 2019

($ in millions)

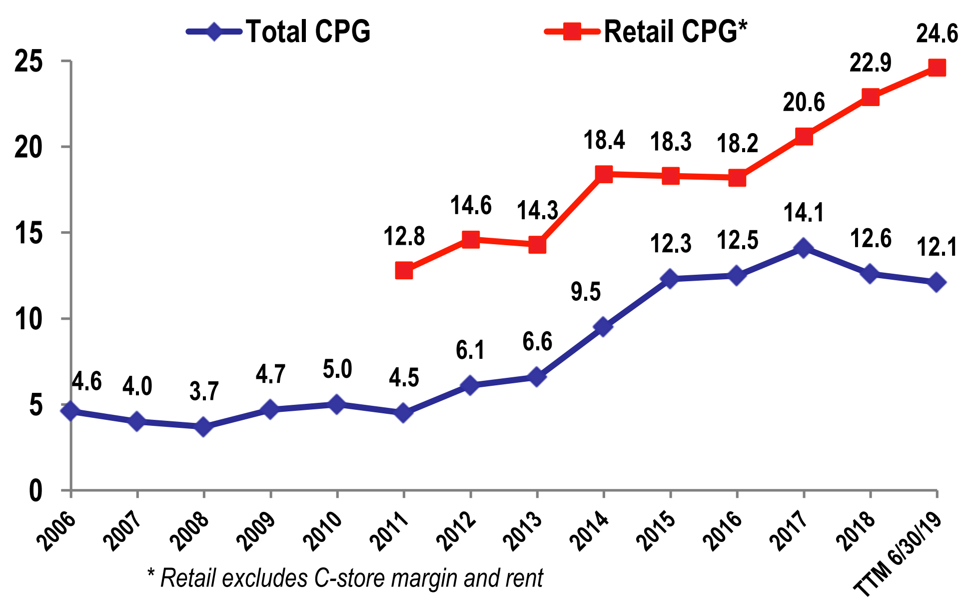
Volume and Margin

- **Consistency**
  - 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*

Balance Sheet Overview

Bond Refinancing – July 2019

- Completed private offering of $400M aggregate principal amount 7.00% senior unsecured notes due 2027
- Used proceeds to fund purchase of 6.25% senior notes due 2022 in a cash tender offer and to repay a portion of the borrowings outstanding under the Partnership's credit agreement

Total Committed Facility: $1.3B

- $850M working capital revolver
- $450M general corporate purpose revolver
- Credit Agreement matures 4/29/2022

Balance Sheet Highlights as of June 30, 2019

- Liquid receivables and inventory comprising 29% of total assets
- 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 $1.1B of conservatively valued fixed assets (strategically located, non-replicable terminals and gas stations)
- $356M (29%) of total debt related to inventory financing
  - Borrowed under working capital facility
- $878M (71%) of total debt related to:
  - Terminal operating infrastructure
  - Acquisitions and capital expenditures
- Issued 2,760,000 9.75% Series A preferred equity units with net proceeds of $66.4M
- $375M 6.25% senior notes due 2022 and $300M 7.00% senior notes due 2023
- Combined Total Leverage Ratio approximately 3.4x[1]

[1] Combined Total Leverage Ratio (Funded Debt/EBITDA) as defined under the Partnership's Credit Agreement.

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Appendix

Financial Reconciliations: Product Margin

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended June 30,		Six Months Ended June 30,		Trailing Twelve Months Ended June 30,
	2014	2015	2016	2017	2018	2018	2019	2018	2019	2019
Reconciliation of gross profit to product margin										
Wholesale segment:										
Gasoline and gasoline blendstocks	$ 71,713	$ 66,031	$ 83,742	$ 82,124	$ 76,741	$ 23,450	$ 29,384	$ 48,837	$ 56,374	$ 84,278
Crude oil	141,965	74,182	(13,098)	7,279	7,159	5,418	(798)	10,491	(7,024)	(10,356)
Other oils and related products	79,376	67,709	74,271	62,799	53,389	9,615	9,415	26,302	23,495	50,582
Total	293,054	207,922	144,915	152,202	137,289	38,483	38,001	85,630	72,845	124,504
Gasoline Distribution and Station Operations segment:										
Gasoline distribution	189,439	276,848	289,420	326,536	373,303	76,954	87,874	147,099	175,299	401,503
Station operations	93,939	178,487	183,708	174,986	203,098	48,680	57,552	92,214	108,512	219,396
Total	283,378	455,335	473,128	501,522	576,401	125,634	145,426	239,313	283,811	620,899
Commercial segment	29,716	29,201	24,018	17,858	23,611	5,809	4,546	11,046	11,004	23,569
Combined product margin	606,148	692,458	642,061	671,582	737,301	169,926	187,973	335,989	367,660	768,972
Depreciation allocated to cost of sales	(61,361)	(94,789)	(95,571)	(88,530)	(86,892)	(20,665)	(20,830)	(42,398)	(43,673)	(88,167)
Gross profit	$ 544,787	$ 597,669	$ 546,490	$ 583,052	$ 650,409	$ 149,261	$ 167,143	$ 293,591	$ 323,987	$ 680,805

Financial Reconciliations: EBITDA and Adjusted EBITDA

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended June 30,		Six Months Ended June 30,	
	2014	**2015**	**2016 (1)**	**2017**	**2018 (2)**	**2018**	**2019**	**2018 (3)**	**2019**
Reconciliation of net income (loss) to EBITDA									
Net income (loss)	$ 116,980	$ 43,264	$ (238,623)	$ 57,117	$ 102,403	$ 6,022	$ 14,371	$ 64,697	$ 21,165
Net (income) loss attributable to noncontrolling interest	(2,271)	299	39,211	1,635	1,502	391	118	758	450
Net income (loss) attributable to Global Partners LP	114,709	43,563	(199,412)	58,752	103,905	6,413	14,489	65,455	21,615
Depreciation and amortization, excluding the impact of noncontrolling interest	78,888	110,670	108,189	103,601	105,639	25,054	25,977	51,173	53,912
Interest expense, excluding the impact of noncontrolling interest	47,719	73,329	86,319	86,230	89,145	21,613	23,066	43,058	46,022
Income tax expense (benefit)	963	(1,873)	53	(23,563)	5,623	(16)	438	(929)	462
EBITDA	242,279	225,689	(4,851)	225,020	304,312	53,064	63,970	$ 158,757	$ 122,011
Net loss (gain) on sale and disposition of assets	2,182	2,097	20,495	(1,624)	5,880	3,033	(1,128)	4,900	(575)
Goodwill and long-lived asset impairment	-	-	149,972	809	414	-	-	-	-
Goodwill and long-lived asset impairment attributable to noncontrolling interest	-	-	(35,834)	-	-	-	-	-	-
Adjusted EBITDA	$ 244,461	$ 227,786	$ 129,782	$ 224,205	$ 310,606	$ 56,097	$ 62,842	$ 163,657	$ 121,436
Reconciliation of net cash provided by (used in) operating activities to EBITDA									
Net cash provided by (used in) operating activities	$ 344,902	$ 62,506	$ (119,886)	$ 348,442	$ 168,856	$ 87,488	$ 53,545	$ (16,226)	$ (33,492)
Net changes in operating assets and liabilities and certain non-cash items	(141,558)	96,609	(6,795)	(185,673)	40,385	(56,124)	(13,069)	132,747	108,967
Net cash from operating activities and changes in operating							-		
assets and liabilities attributable to noncontrolling interest	(9,747)	(4,882)	35,458	(416)	303	103	(10)	107	52
Interest expense, excluding the impact of noncontrolling interest	47,719	73,329	86,319	86,230	89,145	21,613	23,066	43,058	46,022
Income tax expense (benefit)	963	(1,873)	53	(23,563)	5,623	(16)	438	(929)	462
EBITDA	242,279	225,689	(4,851)	225,020	304,312	53,064	63,970	$ 158,757	$ 122,011
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Goodwill and long-lived asset impairment	-	-	149,972	809	414	-	-	-	-
Goodwill and long-lived asset impairment attributable to noncontrolling interest	-	-	(35,834)	-	-	-	-	-	-
Adjusted EBITDA	$ 244,461	$ 227,786	$ 129,782	$ 224,205	$ 310,606	$ 56,097	$ 62,842	$ 163,657	$ 121,436

(1) In December 2016, the Partnership voluntarily terminated early a sublease for 1,610 railcars and, as a result, recorded lease exit and termination expenses of $80.7 million. Excluding these expenses, Adjusted EBITDA would have been $210.4 million for 2016.

(2) EBITDA and Adjusted EBITDA for 2018 include a one-time gain of approximately $52.6 million as a result of the extinguishment of a contingent liability related to a Volumetric Ethanol Excise Tax Credit and a $3.5 million lease exist and termination gain.

(3) EBITDA and Adjusted EBITDA for the six months ended June 30, 2018 include a one-time gain of approximately $52.6 million as a result of the extinguishment of a contingent liability related to a Volumetric Ethanol Excise Tax Credit.

Financial Reconciliations: DCF

(In thousands)
(Unaudited)

	Year Ended December 31,					Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2015	2016 (3)	2017 (4)	2018 (5)	2018 (6)	2019	2018	2019
Reconciliation of net income (loss) to distributable cash flow									
Net income (loss)	$ 116,980	$ 43,264	$ (238,623)	$ 57,117	$ 102,403	$ 6,022	$ 14,371	$ 64,697	$ 21,165
Net (income) loss attributable to noncontrolling interest	(2,271)	299	39,211	1,635	1,502	391	118	758	450
Net income (loss) attributable to Global Partners LP	114,709	43,563	(199,412)	58,752	103,905	6,413	14,489	65,455	21,615
Depreciation and amortization, excluding the impact of noncontrolling interest	78,888	110,670	108,189	103,601	105,639	25,054	25,977	51,173	53,912
Amortization of deferred financing fees and senior notes discount	6,186	6,988	7,412	7,089	6,873	1,717	1,600	3,430	3,327
Amortization of routine bank refinancing fees	(4,444)	(4,516)	(4,580)	(4,277)	(4,088)	(1,022)	(890)	(2,044)	(1,912)
Non-cash tax reform benefit	-	-	-	(22,183)	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(34,115)	(29,850)	(32,989)	(34,718)	(38,641)	(11,162)	(13,060)	(17,244)	(21,066)
Distributable cash flow (1)	161,224	126,855	(121,380)	108,264	173,688	21,000	28,116	100,770	55,876
Distributions to Series A preferred unitholders (2)	-	-	-	-	(2,691)	-	(1,682)	-	(3,364)
Distributable cash flow after distributions to Series A preferred unitholders	$ 161,224	$ 126,855	$ (121,380)	$ 108,264	$ 170,997	$ 21,000	$ 26,434	$ 100,770	$ 52,512
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow									
Net cash provided by (used in) operating activities	$ 344,902	$ 62,506	$ (119,886)	$ 348,442	$ 168,856	$ 87,488	$ 53,545	$ (16,226)	$ (33,492)
Net changes in operating assets and liabilities and certain non-cash items	(141,558)	96,609	(6,795)	(185,673)	40,385	(56,124)	(13,069)	132,747	108,967
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(9,747)	(4,882)	35,458	(416)	303	103	(10)	107	52
Amortization of deferred financing fees and senior notes discount	6,186	6,988	7,412	7,089	6,873	1,717	1,600	3,430	3,327
Amortization of routine bank refinancing fees	(4,444)	(4,516)	(4,580)	(4,277)	(4,088)	(1,022)	(890)	(2,044)	(1,912)
Non-cash tax reform benefit	-	-	-	(22,183)	-	-	-	-	-
Maintenance capital expenditures, excluding the impact of noncontrolling interest	(34,115)	(29,850)	(32,989)	(34,718)	(38,641)	(11,162)	(13,060)	(17,244)	(21,066)
Distributable cash flow (1)	161,224	126,855	(121,380)	108,264	173,688	21,000	28,116	100,770	55,876
Distributions to Series A preferred unitholders (2)	-	-	-	-	(2,691)	-	(1,682)	-	(3,364)
Distributable cash flow after distributions to Series A preferred unitholders	$ 161,224	$ 126,855	$ (121,380)	$ 108,264	$ 170,997	$ 21,000	$ 26,434	$ 100,770	$ 52,512

(1) As defined by the Partnership's partnership agreement, distributable cash flow is not adjusted for certain non-cash items, such as net losses on the sale and disposition of assets and goodwill and long-lived asset impairment charges.

(2) Distributions to Series A preferred unitholders represent the distributions earned by the preferred unitholders during the period. Distributions on the Series A Preferred Units are cumulative and payable quarterly in arrears on February 15, May 15, August 15 and November 15 of each year, commencing on November 15, 2018.

(3) Distributable cash flow for 2016 includes a net loss on sale and disposition of assets of $20.5 million and lease exit and termination expenses of $80.7 million. Distributable cash flow also includes a net goodwill and long-lived asset impairment of $114.1 million ($149.9 million, offset by $35.8 million attributed to the noncontrolling interest). Excluding these charges, distributable cash flow would have been $93.9 million for 2016.

(4) Distributable cash flow for 2017 includes a net loss on sale and disposition of assets and a net goodwill and long-lived asset impairment of $13.3 million. Excluding these charges, distributable cash flow would have been $121.6 million for 2017. Distributable cash flow also includes a $14.2 million gain on the sale of the Partnership's natural gas marketing and electricity brokerage businesses in February 2017.

(5) Distributable cash flow for 2018 includes a net loss on sale and disposition of assets and a net goodwill and long-lived asset impairment of $6.3 million. Excluding these charges, distributable cash flow would have been $180.0 million for 2018. Distributable cash flow also includes a one-time gain of approximately $52.6 million as a result of the extinguishment of a contingent liability related to a Volumetric Ethanol Excise Tax Credit.

(6) Distributable cash flow for the six months ended June 30, 2018 includes a one-time gain of approximately $52.6 million as a result of the extinguishment of a contingent liability related to a Volumetric Ethanol Excise Tax Credit.

GLOBAL

Balance Sheet at June 30, 2019

(In thousands)
(Unaudited)

Assets		
Current assets:		
Cash and cash equivalents	$	10,446
Accounts receivable, net		373,905
Accounts receivable - affiliates		4,731
Inventories		426,029
Brokerage margin deposits		19,954
Derivative assets		9,071
Prepaid expenses and other current assets		87,272
Total current assets		931,408
Property and equipment, net		1,106,114
Right of use assets, net		315,377
Intangible assets, net		52,243
Goodwill		325,186
Other assets		33,587
Total assets	$	2,763,915

Liabilities and partners' equity		
Current liabilities:		
Accounts payable	$	283,127
Working capital revolving credit facility - current portion		206,100
Lease liability—current portion		70,084
Environmental liabilities - current portion		6,092
Trustee taxes payable		40,206
Accrued expenses and other current liabilities		82,976
Derivative liabilities		12,583
Total current liabilities		701,168
Working capital revolving credit facility - less current portion		150,000
Revolving credit facility		212,000
Senior notes		665,826
Long-term lease liability - less current portion		255,418
Environmental liabilities - less current portion		55,455
Financing obligations		149,710
Deferred tax liabilities		42,772
Other long-term liabilities		45,559
Total liabilities		2,277,908
Partners' equity		
Global Partners LP equity		484,594
Noncontrolling interest		1,413
Total partners' equity		486,007
Total liabilities and partners' equity	$	2,763,915