Use these links to rapidly review the document
TABLE OF CONTENTS
INDEX TO FINANCIAL STATEMENTS

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-32593

Global Partners LP

(Exact name of registrant as specified in its charter)

Delaware	**74-3140887**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

P.O. Box 9161
800 South Street
Waltham, Massachusetts 02454-9161
(Address of principal executive offices, including zip code)

(781) 894-8800
(Registrant's telephone number, including area code)

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Units representing limited partner interests	**New York Stock Exchange**

Securities registered pursuant to section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of common units held by non-affiliates of the registrant (treating directors and executive officers of the registrant's general partner and their affiliates, for this purpose, as if they were affiliates of the registrant) as of June 28, 2013 was approximately $637,063,749 based on a price per common unit of $39.90, the price at which the common units were last sold as reported on the New York Stock Exchange on such date.

As of March 11, 2014, 27,430,563 common units were outstanding.

TABLE OF CONTENTS

PART I

Items 1. and 2.	Business and Properties	4
Item 1A.	Risk Factors	20
Item 1B.	Unresolved Staff Comments	46
Item 3.	Legal Proceedings	46
Item 4.	Mine Safety Disclosures	48

PART II

Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	49
Item 6.	Selected Financial Data	50
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	52
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	83
Item 8.	Financial Statements and Supplementary Data	85
Item 9.	Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	85
Item 9A.	Controls and Procedures	85
Item 9B.	Other Information	89

PART III

Item 10.	Directors, Executive Officers and Corporate Governance	90
Item 11.	Executive Compensation	94
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	125
Item 13.	Certain Relationships and Related Transactions, and Director Independence	127
Item 14.	Principal Accounting Fees and Services	131

PART IV

Item 15.	Exhibits and Financial Statement Schedules	133

Forward-Looking Statements

Some of the information contained in this Annual Report on Form 10-K may contain forward-looking statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words "may," "believe," "should," "could," "expect," "anticipate," "plan," "intend," "estimate," "continue," "will likely result," or other similar expressions. In addition, any statement made by our management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions by us are also forward-looking statements. Although we believe these forward-looking statements are reasonable as and when made, there may be events in the future that we are not able to predict accurately or control, and there can be no assurance that future developments affecting our business will be those that we anticipate. Additionally, all statements concerning our expectations regarding future operating results are based on current forecasts for our existing operations and do not include the potential impact of any future acquisitions. The factors listed under "Risk Factors," as well as any cautionary language in this report, describe the known material risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. Additional factors or events that may emerge from time to time, or those that we currently deem to be immaterial, could cause our actual results to differ, and it is not possible for us to predict all of them. You are cautioned not to place undue reliance on the forward-looking statements contained herein. The following factors are among those that may cause actual results to differ materially and adversely from our forward-looking statements:

- We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution or maintain distributions at current levels following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.
- A significant decrease in demand for the products we sell could reduce our ability to make distributions to our unitholders.
- Our sales of home heating oil and residual oil could be significantly reduced by conversions to natural gas.
- Erosion of the value of the Mobil brand could adversely affect our gasoline sales and customer traffic.
- Our gasoline sales could be significantly reduced by a reduction in demand due to higher prices and to new technologies and alternative fuel sources, such as electric, hybrid or battery powered motor vehicles.
- Our crude oil sales could be adversely affected by, among other things, unanticipated changes in the crude oil market structure, grade differentials and volatility (or lack thereof), changes in refiner demand, severe weather conditions, significant changes in prices and interruptions in rail transportation services and other necessary services and equipment, such as railcars, trucks, loading equipment and qualified drivers.
- We depend upon marine, pipeline, rail and truck transportation services for a substantial portion of our logistics business in transporting the products we sell. A disruption in these transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.
- Changes to government usage mandates could adversely affect the availability and pricing of ethanol, which could negatively impact our sales.
- Warmer weather conditions could adversely affect our home heating oil and residual oil sales.

- Our risk management policies cannot eliminate all commodity risk. In addition, noncompliance with our risk management policies could result in significant financial losses.
- Our results of operations are affected by the overall forward market for the products we sell.
- Our business could be affected by a range of issues, such as changes in commodity prices, energy conservation, competition, the global economic climate, movement of products between foreign locales and within the United States, changes in refiner demand, weekly and monthly refinery output levels, changes in local, domestic and worldwide inventory levels, changes in safety regulations, seasonality and supply, weather and logistics disruptions.
- Increases and/or decreases in the prices of the products we sell could adversely impact the amount of borrowing available for working capital under our credit agreement, which credit agreement has borrowing base limitations and advance rates.
- We are exposed to trade credit risk in the ordinary course of our business.
- We are exposed to risk associated with our trade credit support in the ordinary course of our business.
- The condition of credit markets may adversely affect us.
- Our bank credit agreement and the indentures governing our senior notes contain operating and financial covenants, and our credit agreement contains borrowing base requirements. A failure to comply with the operating and financial covenants in our credit agreement, the indentures and any future financing agreements could impact our access to bank loans and other sources of financing and restrict our ability to finance future operations or capital needs or to engage in, expand or pursue our business activities.
- A significant increase in interest rates could adversely affect our ability to service our indebtedness.
- Our gasoline station and convenience store business could expose us to an increase in consumer litigation and result in an unfavorable outcome or settlement of one or more lawsuits where insurance proceeds are insufficient or otherwise unavailable.
- Adverse developments in the areas where we conduct our business could reduce our ability to make distributions to our unitholders.
- A serious disruption to our information technology systems could significantly limit our ability to manage and operate our business efficiently.
- We are exposed to performance risk in our supply chain.
- Our businesses are subject to both federal and state environmental and non-environmental regulations which could have a material adverse effect on such businesses.
- Our general partner and its affiliates have conflicts of interest and limited fiduciary duties, which may permit them to favor their own interests to the detriment of unitholders.
- Unitholders have limited voting rights and are not entitled to elect our general partner or its directors or to remove our general partner without the consent of the holders of at least $66\,^{2}/_{3}\%$ of the outstanding units (including units held by our general partner and its affiliates), which could lower the trading price of our common units.
- Our tax treatment depends on our status as a partnership for federal income tax purposes.
- Unitholders may be required to pay taxes on their share of our income even if they do not receive any cash distributions from us.

Additional information about risks and uncertainties that could cause actual results to differ materially from forward-looking statements is contained in Item 1A, "Risk Factors" in this Annual Report on Form 10-K.

We expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based. All forward-looking statements included in this Annual Report on Form 10-K and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

Available Information

We make available free of charge through our website, www.globalp.com, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as soon as reasonably practicable after we electronically file or furnish such material with the Securities and Exchange Commission ("SEC"). These documents are also available at the SEC's website at www.sec.gov. Our website also includes our Code of Business Conduct and Ethics, our Governance Guidelines and the charters of our Audit Committee and Compensation Committee.

A copy of any of these documents will be provided without charge upon written request to the General Counsel, Global Partners LP, P.O. Box 9161, 800 South Street,Suite 200, Waltham, MA 02454; fax (781) 398-4165.

PART I

References in this Annual Report on Form 10-K to "Global Partners LP," "Partnership," "we,""our," "us" or like terms refer to Global Partners LP and its subsidiaries. References to "our general partner" refer to Global GP LLC.

Items 1. and 2. Business and Properties.

Overview

We are a publicly traded Delaware master limited partnership formed in March 2005. As of December 31, 2013, we had the following wholly-owned subsidiaries: Global Companies LLC, Glen Hes Corp., Global Montello Group Corp. ("GMG"), Chelsea Sandwich LLC, Global Energy Marketing LLC, Alliance Energy LLC, Bursaw Oil LLC, GLP Finance Corp., Global Energy Marketing II LLC, Global CNG LLC and Cascade Kelly Holdings LLC. Our general partner manages our operations and activities and employs our officers and substantially all of our personnel, except for our gasoline station and convenience store employees and certain union personnel who are employed by GMG.

We are a midstream logistics and marketing company. We are one of the largest distributors of gasoline (including gasoline 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. We also engage in the purchasing, selling and logistics of transporting domestic and Canadian crude oil and other products via rail, establishing a "virtual pipeline" from the mid-continent region of the United States and Canada to the East and West Coasts for distribution to refiners and other customers. We own, control or have access to one of the largest terminal networks of refined petroleum products and renewable fuels in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the "Northeast"). We also own and control terminals in North Dakota and Oregon that extend our origin-to-destination capabilities. We are a major multi-brand gasoline distributor and, as of December 31, 2013, had a portfolio of approximately 900 owned, leased and/or supplied gasoline stations primarily in the Northeast. We receive revenue from retail sales of gasoline, convenience store sales and gasoline station rental income. We are also a distributor of natural gas and propane.

Operations and Segments

Collectively, we sold approximately $19.4 billion of refined petroleum products, renewable fuels, crude oil, natural gas and propane for the year ended December 31, 2013. In addition, we had other revenues of approximately $146.5 million, primarily from convenience store sales at our directly operated stores and rental income from dealer leased or commission agent leased gasoline stations. As of December 31, 2013, we owned, leased or maintained dedicated storage facilities at 26 petroleum product bulk terminals, each with the capacity of more than 50,000 barrels, including 22 refined product terminals located throughout the Northeast. These terminals are supplied primarily by marine transport, pipeline, rail and/or truck and collectively have approximately 10.2 million barrels of storage capacity. In addition to refined products, we have storage capacity at our Albany, New York, Clatskanie, Oregon and North Dakota terminals to store crude oil, at an Albany, New York terminal to store propane and at select locations to store renewable fuels. In Columbus, North Dakota we constructed a 100,000 barrel storage tank and a truck offloading facility in 2012 and a 170,000 barrel storage tank in 2013 used as part of the development of that location as a hub for the gathering, storage, transportation and marketing of crude oil and other products. In Beulah, North Dakota, through Basin Transload, LLC ("Basin Transload"), we constructed two 140,000 barrel storage tanks and a truck offloading facility used as part of the development of that location as a hub for the gathering, storage, transportation and marketing of crude oil and other products. We also have

throughput and exchange agreements at numerous bulk terminals and inland storage facilities. We lease a fleet of rail cars which are utilized in the transporting of crude oil and other products by rail. In addition, we have storage agreements at several of our terminals granting storage rights to third parties for which we receive a fee.

In September 2013, our Columbus, North Dakota transloading facility began receiving crude oil from a newly completed seven-mile pipeline lateral connection constructed by Tesoro Logistics, which transports crude oil from various gathering points along the Tesoro High Plains Pipeline System. Also, in 2013, we completed construction in Albany, New York of a new rail-fed propanestorage and distribution facility near our existing terminal in Albany, New York and in April, we began receiving and distributing product from the facility. The 540,000-gallon facility can source propane directly from Midwest and Canadian regional sources via single line haul on Canadian Pacific as well as from the East Coast. In addition, construction of a compressed natural gas loading station in Bangor, Maine was completed, and we have established a multi-year agreement with Bangor Gas to supply natural gas to the facility.

We purchase refined petroleum products, renewable fuels, crude oil, natural gas and propane primarily from domestic and foreign refiners and ethanol producers, crude oil producers, major and independent oil companies and trading companies, and we sell these products in three reporting segments: (i) Wholesale, (ii) Gasoline Distribution and Station Operations and (iii) Commercial which are discussed below. In 2013, our Wholesale sales accounted for approximately 78% of our total sales, and our Gasoline Distribution and Station Operations and Commercial sales accounted for17% and 5%, of our total sales, respectively.

Wholesale

We engage in the logistics of gathering, storage, transportation and marketing of refined petroleum products, renewable fuels, crude oil and propane. In February 2013, we acquired a 60% membership interest in Basin Transload, which operates two transloading facilities (which are facilities used for transferring product shipments from one mode of transportation to another) in Columbus and Beulah, North Dakota for crude oil and other products. Also in February 2013, we acquired 100% of the membership interest in Cascade Kelly Holdings LLC ("Cascade Kelly"), which owns a West Coast crude oil transloading and ethanol manufacturing facility near Portland, Oregon. In January 2013, we signed a five-year contract with Phillips 66 under which we use our storage, rail transloading, logistics and transportation system to deliver crude oil from the Bakken region to Phillips 66's Bayway, New Jersey refinery.

We own, control or have access to one of the largest terminal networks of refined petroleum products and renewable fuels in the Northeast. We also own and control terminals in North Dakota and Oregon that extend our origin-to-destination capabilities. Our strategically located terminal assets, logistics capabilities, transloading facilities and access to railroad and barge transportation provide a "virtual pipeline" solution for the transportation of crude oil, renewable fuels and other products from the mid-continent region of the United States and Canada to the East and West Coasts.

Gasoline Distribution and Station Operations

As of December 31, 2013, we had a portfolio of approximately 900 owned, leased and/or supplied gasoline stations primarily in the Northeast. In September 2010, we completed the acquisition from ExxonMobil Corporation "(ExxonMobil") of 190 retail gasoline stations, together with the rights to (i) supply Mobil-branded fuel to those stations as well as an additional 31 existing locations in Massachusetts, New Hampshire and Rhode Island, and (ii) expand supply opportunities for Mobil-branded and Exxon-branded fuel in certain other New England states. This acquisition expanded our wholesale supply business and added vertical integration to our transportation fuel business in New

England. On March 1, 2012, we acquired Alliance Energy LLC ("Alliance"), a gasoline distributor and operator of gasoline stations and convenience stores. As of the date of the acquisition, Alliance's portfolio included approximately 540 gasoline stations in the Northeast, of which it owned or held under long-term lease approximately 250 stations and had supply contracts for the remaining stations. The Alliance acquisition expanded our geographic footprint for gasoline stations to include Connecticut, New Jersey, New York, Pennsylvania, Maine and Vermont. Alliance is a top-tier distributor of multiple brands, including Exxon, Mobil, Shell, Sunoco, CITGO and Gulf. Prior to the closing of the acquisition, Alliance was wholly owned by AE Holdings Corp. ("AE Holdings") which, on March 1, 2012, was 95% owned by members of the Slifka family.

On April 26, 2012, we entered into an agreement with Getty Realty Corp. ("Getty Realty") to supply and provide management services to more than 200 of its gasoline stations in New York and New Jersey. On November 19, 2012, we signed a long-term lease agreement with Getty Realty for approximately 90 of those 200 sites, which enables us to supply gasoline to and operate gasoline stations, primarily in the New York City boroughs of Queens, Manhattan and the Bronx as well as in Long Island and Westchester County. As of December 31, 2013, the supply and management agreement with respect to the remaining sites expired in accordance with the terms of the agreement.

Commercial

This segment includes sales and deliveries to end user customers in the public sector and to large commercial and industrial end users of unbranded gasoline, home heating oil, diesel, kerosene, residual oil, renewable fuels and natural gas. In the case of commercial and industrial end user customers, we sell our products primarily either through a competitive bidding process or through contracts of various terms. Our Commercial segment also includes sales of custom blended distillates and residual oil delivered by barge or from a terminal dock to ships through our bunkering activity.

Seasonality

Due to the nature of our business and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline and gasoline blendstocks during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline and gasoline blendstocks that we distribute. Therefore, our volumes in gasoline and gasoline blendstocks are typically higher in the second and third quarters of the calendar year. As demand for some of our refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, heating oil and residual oil sales are generally higher during the first and fourth quarters of the calendar year. These factors may result in significant fluctuations in our quarterly operating results. Portions of our heating oil and residual oil are sold on a forward fixed price basis. In 2013, our volumes in transportation fuels and crude oil exceeded our heating oil volumes.

Product Sales

General

We sell our refined petroleum products, renewable fuels, crude oil, natural gas and propane in three reporting segments: Wholesale, Gasoline Distribution and Station Operations and Commercial. The majority of the petroleum products we sell can be grouped into four categories: gasoline (including gasoline blendstocks such as ethanol and naphtha), distillates, residual oil and crude oil.

The following table presents our product sales and logistics revenue as a percentage of total sales for the years ended December 31:

	2013	2012	2011
Gasoline sales: gasoline and gasoline blendstocks such as ethanol and naphtha	58%	68%	68%
Crude oil sales and logistics revenue	18%	7%	*
Distillates (home heating oil, diesel and kerosene), residual oil, natural gas and propane sales	24%	25%	32%
Total	100%	100%	100%

* Less than 1/2%

We had two significant customers, ExxonMobil and Phillips 66 who accounted for approximately 15% and 12%, respectively, of our total sales for the year ended December 31, 2013.

We had one customer, ExxonMobil, who accounted for approximately 16% and 19% of our total sales for the years ended December 31, 2012 and 2011, respectively.

Gasoline. We sell all grades of branded and unbranded gasoline, and we sell gasoline blendstocks, such as ethanol that comply with seasonal and geographical requirements in the areas in which we market.

Crude Oil. We engage in the purchasing, selling and logistics of transporting domestic and Canadian crude oil and other products via rail and barge, establishing a "virtual pipeline" from the mid-continent region of the United States and Canada to the East and West Coasts for distribution to refiners and other customers.

Distillates. Distillates are divided into home heating oil, diesel and kerosene. In 2013, sales of home heating oil, diesel and kerosene accounted for approximately 57%, 41% and 2%, respectively, of our total volume of distillates sold.

We sell generic home heating oil and Heating Oil Plus™, our proprietary premium branded heating oil. Heating Oil Plus™ is electronically blended at the delivery facility. In 2013, approximately 10% of the volume of home heating oil we sold to wholesale resellers was Heating Oil Plus™. In addition, we sell the additive used to create Heating Oil Plus™ to some wholesale resellers, make injection systems available to them and provide technical support to assist them with blending. We also educate the sales force of our customers to better prepare them for marketing our products to their customers.

We sell generic diesel and Diesel One®, our proprietary premium diesel fuel product. We offer marketing and technical support for those customers who purchase Diesel One®.

Residual Oil. We are one of the primary residual oil and bunker marketers in the Northeast. We specially blend product for users in accordance with their individual power specifications and for marine transport.

Natural Gas. We supply natural gas to industrial and commercial customers.

Propane. We sell propane to home heating oil retailers and wholesale distributors from our rail-fed propane storage and distribution facility near our existing terminal in Albany, New York.

Wholesale

In the Wholesale reporting segment, we sell unbranded gasoline (including gasoline blendstocks such as ethanol and naphtha) and diesel to unbranded gasoline customers and other resellers of transportation fuels. We sell home heating oil, diesel, kerosene, residual oil and propane to home heating oil retailers and wholesale distributors. We also sell and transport crude oil to refiners. In 2013, this segment accounted for approximately 79% of our total volume sold. Generally, customers use their own vehicles or contract carriers to take delivery of the gasoline and distillate products at bulk terminals and inland storage facilities that we own or control or with which we have throughput or exchange arrangements. Please read "—Storage." Crude oil is aggregated by truck or pipeline in the mid-continent, transported on land by train and shipped to refineries on the East Coast and West Coast in barges. Additionally, ethanol is shipped primarily by rail and by barge.

In 2013, we sold unbranded gasoline and diesel, including Diesel One®, to approximately 915 wholesalers and retail gasoline station operators.

In 2013, we sold home heating oil, including Heating Oil Plus™, to approximately 900 wholesale distributors and retailers. We have a fixed price sales program that we market primarily to wholesale distributors and retailers which uses the New York Mercantile Exchange ("NYMEX") heating oil contract as the pricing benchmark and as the vehicle to manage the commodity risk. Please read "—Commodity Risk Management." In 2013, approximately 30% of our home heating oil volume was sold using forward fixed price contracts. A forward fixed price contract requires our customer to purchase a specific volume at a specific price during a specific period. The remaining home heating oil was sold on either a posted price or a price based on various indices which, in both instances, reflect current market conditions.

In 2013, we moved a total of 493 trains of crude oil and ethanol through our Albany, New York facility (approximately 95,000 barrels per day).

Financial information with respect to the Wholesale segment, including information concerning revenues, gross profit, net product margin and total assets may be found under Item 7, "Management's Discussion and Analysis and Results of Operations" and in Note 17 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Gasoline Distribution and Station Operations

In the Gasoline Distribution and Station Operations reporting segment, we sell branded and unbranded gasoline to gasoline stations and other sub-jobbers. This segment also includes gasoline, convenience store, car wash and other ancillary sales at our directly operated stores, as well as rental income from dealer leased or commission agent leased gasoline stations. As of December 31, 2013, we had a portfolio of approximately 900 owned, leased and/or supplied gasoline stations primarily in the Northeast. In 2013, this segment accounted for approximately 15% of our total volume sold.

Financial information with respect to the Gasoline Distribution and Station Operations segment, including information concerning revenues, gross profit, net product margin and total assets may be found under Item 7, "Management's Discussion and Analysis and Results of Operations" and in Note 17 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Commercial

Our Commercial segment includes sales and deliveries to end user customers in the public sector and to large commercial and industrial end users of unbranded gasoline, home heating oil, diesel, kerosene, residual oil, renewable fuels and natural gas. In the case of commercial and industrial end user customers, we sell products primarily either through a competitive bidding process or through contracts of various terms. Our Commercial segment also includes sales of custom blended fuels delivered by barges or from a terminal dock to ships through bunkering activity. In 2013, this segment accounted for approximately 6% of our total volume sold.

Our Commercial segment end user customers include federal and state agencies, municipalities, large industrial companies, many autonomous authorities such as transportation authorities and water resource authorities, colleges and universities and a group of small utilities. In the Commercial segment, we generally arrange the delivery of the product to the customer's designated location. We typically hire third-party common carriers to deliver the product. Please read "—Storage."

In this segment, we respond to publicly-issued requests for product proposals and quotes. As of December 31, 2013, we had contracts as a result of this public bidding process with the U.S. government and the states of Massachusetts, New Hampshire, New York and Rhode Island. We also had contracts with municipalities, autonomous authorities and institutional customers in the Northeast to meet their various fuel requirements.

A majority of the contracts in our bid business are for a term of one to three years. We offer both fixed and indexed price and volume contracts to customers. The majority of bid activity is priced using an indexed price with the index typically chosen by the issuing authority in its solicitation for the bid proposal. The indexed prices are usually referenced to one of five industry publications and/or the utilization of regulated exchanges.

Our commercial customers also include cruise ships, dry and wet bulk carriers, fishing fleets and other marine vessels. We blend distillates and residual oil to the customers' specifications at the terminal facility or on the barge and then deliver the resulting bunker fuel directly to the ship or barge.

Financial information with respect to the Commercial segment, including information concerning revenues, gross profit, net product margin and total assets may be found under Item 7, "Management's Discussion and Analysis and Results of Operations" and in Note 17 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K.

Supply

Our products come from some of the major energy companies in the world as well as North American crude oil producers. Products can be sourced from the United States, Canada, South America, Europe, Russia and occasionally from Asia. Most of our products are delivered by water, pipeline, rail or truck. During 2013, we purchased an average of approximately 454,000 barrels per day of refined petroleum products, renewable fuels, crude oil and propane from over 180 suppliers. In 2013, our top ten suppliers accounted for approximately 52% of our product purchases. We enter into supply agreements with these suppliers on a term basis or a spot basis. With respect to trade terms, our supply purchases vary depending on the particular contract from prompt payment (usually three days) to net 30 days. Please read "—Commodity Risk Management." We obtain our convenience store inventory from traditional suppliers.

Commodity Risk Management

When we take title to the products that we sell, we are exposed to commodity risk. Commodity risk is the risk of unfavorable market fluctuations in the price of commodities such as refined petroleum products, renewable fuels, crude oil and propane. We endeavor to minimize commodity risk in connection with our daily operations through hedging by selling futures contracts on regulated exchanges or using other derivatives, and then lift hedges as we sell the product for physical delivery to third parties. Products are generally purchased and sold at spot market prices, fixed prices or indexed prices. While we use these transactions to seek to maintain a position that is substantially balanced within our product purchase activities, we may experience net unbalanced positions for short periods of time as a result of variances in daily sales and transportation and delivery schedules as well as logistical issues, for example, associated with inclement weather conditions. In connection with managing these positions, maintaining a constant presence in the marketplace, and managing the futures market outlook for future anticipated inventories, which are necessary for our business, we engage in a

controlled trading program for up to an aggregate of 250,000 barrels of these products at any point in time. Our policy is generally to purchase only products for which we have a market and to structure our sales contracts so that price fluctuations do not materially affect our profit. While our policies are designed to minimize market risk, as well as inherent basis risk, exposure to fluctuations in market conditions remains.

In addition, because a portion of our crude oil business is conducted in Canadian dollars ("CAD"), we use foreign currency derivatives to minimize the risks of unfavorable exchange rates. These instruments include foreign currency exchange contracts and forwards. In conjunction with entering into the commodity derivative, we enter into a foreign currency derivative to hedge the resulting foreign currency risk. These foreign currency derivatives are generally short-term in nature and not designated for hedge accounting.

Operating results are sensitive to a number of factors. Such factors include commodity location, grades of product, individual customer demand for grades or location of product, localized market price structures, availability of transportation facilities, daily delivery volumes that vary from expected quantities and timing and costs to deliver the commodity to the customer. The term "basis risk" is used to describe the inherent market price risk created when a commodity of certain grade or location is purchased, sold or exchanged as compared to a purchase, sale or exchange of commodity at a different time or place, including, without limitation, transportation costs and timing differentials. We attempt to reduce our exposure to basis risk by grouping our purchase and sale activities by geographical region and commodity quality in order to stay balanced within such designated region. However, basis risk cannot be entirely eliminated, and basis exposure, particularly in backward markets (when prices for future deliveries are lower than current prices) or other adverse market conditions, can adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

With respect to the pricing of commodities, we utilize futures contracts and other derivative instruments to minimize or hedge the impact of commodity price changes on our inventories and forward fixed price commitments. Any hedge ineffectiveness is reflected in our results of operations. We generally utilize regulated exchanges, including the NYMEX, the Chicago Mercantile Exchange ("CME") and the IntercontinentalExchange ("ICE"), which are regulated exchanges for the commodities that each trades, thereby reducing potential delivery and supply risks. Generally, our practice is to close all exchange positions rather than make or receive physical deliveries. We may also enter into derivative agreements which may not have a correlated exchange contract with counterparties that we believe have a strong credit profile in order to hedge market fluctuations and/or lock-in margins relative to our commitments.

We monitor processes and procedures to prevent unauthorized trading by our personnel and to maintain substantial balance between purchases and sales or future delivery obligations. We can provide no assurance, however, that these steps will eliminate commodity risk or detect and prevent all violations of such trading processes and procedures, particularly if deception or other intentional misconduct is involved.

In our Wholesale segment, we obtain Renewable Identification Numbers ("RINs") in connection with our purchase of ethanol either to be used for bulk trading purposes or for blending with gasoline through our terminal system. A RIN is a renewable identification number associated with government-mandated renewable fuel standards. To evidence that the required volume of renewable fuel is blended with gasoline, obligated parties must retire sufficient RINs to cover their Renewable Volume Obligation ("RVO"). Our EPA obligations relative to renewable fuel reporting are largely limited to the foreign gasoline that we may choose to import. As a wholesaler of transportation fuels through its terminals, we separate RINs from renewable fuel through blending with gasoline and can use those separated RINs to settle our RVO. While the annual compliance period for a RVO is a calendar year, the settlement of the RVO can occur upon certain deferral elections more than one year after the close of

the compliance period. Operating results are sensitive to the timing associated with our RINs position relative to our RVO at a point in time, and we may recognize a shortfall in RINs at the end of each reporting period. To the extent that we do not have a sufficient number of RINs to satisfy our obligation as of the balance sheet date, we charge cost of sales for such deficiency based on the market price of RINs as of the balance sheet date, and record a liability representing our obligation to purchase RINs.

For more information about our policies and procedures to minimize our exposure to market risk, including commodity market risk, see Item 7, "Management's Discussion and Analysis and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk."

Storage

Bulk terminals and inland storage facilities play a key role in the distribution of product to our customers. As of December 31, 2013, we owned, leased or maintained dedicated storage facilities at 26 petroleum product bulk terminals, each with the capacity of more than 50,000 barrels, including 22 located throughout the Northeast that collectively have approximately 10.2 million barrels of storage capacity.

We also have storage capacity at our Albany, New York, Clatskanie, Oregon and North Dakota terminals to store crude oil, at an Albany, New York terminal to store propane and at select locations to store renewable fuels. In addition, in Columbus, North Dakota we constructed a 100,000 barrel tank and a truck offloading facility in 2012 and a 170,000 barrel tank in 2013 as part of the development of a hub for the gathering, storage, rail transloading, transportation and marketing of crude oil and other products. In Beulah, North Dakota, through Basin Transload, we constructed two 140,000 barrel tanks and a truck offloading facility in 2013 to further develop that location as a hub for the gathering, storage, rail transloading, transportation and marketing of crude oil and other products.

We also have throughput and exchange agreements at numerous bulk terminals and inland storage facilities. In addition, we have storage agreements at several of our terminals granting storage rights to third parties for which we receive a fee.

The bulk terminals and inland storage facilities from which we distribute product are supplied by ship, barge, truck, pipeline and/or rail. The inland storage facilities, which we use primarily to store distillates, are supplied with product delivered by truck from bulk terminals. Our customers receive product from our network of bulk terminals and inland storage facilities via truck, barge, rail and/or pipeline.

Many of our bulk terminals operate 24 hours a day and consist of multiple storage tanks and automated truck loading equipment. These automated systems monitor terminal access, volumetric allocations, credit control and carrier certification through the remote identification of customers. In addition, some of the bulk terminals at which we market are equipped with truck loading racks capable of providing automated blending and additive packages which meet our customers' specific requirements.

Throughput arrangements allow storage of product at terminals owned by others. Our customers can load product at these terminals, and we pay the owners of these terminals fees for services rendered in connection with the receipt, storage and handling of such product. Compensation to the terminal owners may be fixed or based upon the volume of our product that is delivered and sold at the terminal.

We have exchange agreements with customers and suppliers. An exchange is a contractual agreement where the parties exchange product at their respective terminals or facilities. For example, we (or our customers) receive product that is owned by our exchange partner from such party's facility or terminal, and we deliver the same volume of our product to such party (or to such party's

customers) out of one of the terminals in our terminal network. Generally, both sides of an exchange transaction pay a handling fee (similar to a throughput fee), and often one party also pays a location differential that covers any excess transportation costs incurred by the other party in supplying product to the location at which the first party receives product. Other differentials that may occur in exchanges (and result in additional payments) include product value differentials and timing differentials.

Competition

In each of our operating segments, we encounter varying degrees of competition based on product and geographic locations and available logistics. Our competitors include terminal companies, major integrated oil companies and their marketing affiliates, wholesalers, producers and independent marketers of varying sizes, financial resources and experience. In our Northeast market, we compete in various product lines and for all customers. In the residual oil markets, however, where product is heated when stored and cannot be delivered long distances, we face less competition because of the strategic locations of our residual oil storage facilities. We are one of the primary residual oil marketers in the Northeast. We compete with other transloaders in our logistics activities including, in part, storage and transportation of crude oil, and the movement of product by alternative means (e.g., pipelines). We also compete with natural gas suppliers and marketers in our home heating oil, residual oil and propane product lines. Bunkering requires facilities at ports to service vessels. In various other geographic markets, particularly the unbranded gasoline and distillates markets, we compete with integrated refiners, merchant refiners and regional marketing companies. Our retail gasoline stations compete with unbranded and branded retail gas stations as well as supermarket and warehouse stores that sell gasoline.

Environmental

General

Our business of supplying refined petroleum products, renewable fuels, crude oil and propane involves a number of activities that are subject to extensive and stringent environmental laws. As part of our business, we own and operate various petroleum storage and distribution facilities and gasoline stations and must comply with environmental laws at the federal, state and local levels, which increases the cost of operating terminals and gasoline stations and our business generally. In addition, these laws are frequently modified or revised to impose new obligations.

Our operations also utilize a number of petroleum storage facilities and distribution facilities, including rail transloading facilities and gasoline stations that we do not own or operate, but at which refined petroleum products, renewable fuels, crude oil and propane are stored. We utilize these facilities through several different contractual arrangements, including leases and throughput and terminalling services agreements. If facilities with which we contract that are owned and operated by third parties fail to comply with environmental laws, they could be shut down, requiring us to incur costs to use alternative facilities.

Environmental laws and regulations can restrict or impact our business activities in many ways, such as:

- requiring remedial action to mitigate releases of hydrocarbons, hazardous substances or wastes caused by our operations or attributable to former operators;
- requiring capital expenditures to comply with environmental control requirements; and
- enjoining the operations of facilities deemed in noncompliance with environmental laws and regulations.

Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders enjoining future operations. Certain environmental statutes impose strict, joint and several liability for costs required to clean up and restore sites where hydrocarbons, hazardous substances or wastes have been released or disposed of. Moreover, neighboring landowners and other third parties may file claims for personal injury and property damage allegedly caused by the release of hydrocarbons, hazardous substances or other wastes into the environment.

Environmental operating permits are, or may be, required for our operations under applicable environmental laws and regulations. These operating permits are subject to modification, renewal and revocation. We regularly monitor and review our operations, procedures and policies for compliance with permits, laws and regulations. Despite these compliance efforts, risk of noncompliance or permit interpretation is inherent in the operation of our businesses, as it is with other companies engaged in similar businesses.

The trend in environmental regulation is to place more restrictions and limitations on activities that may affect the environment over time. As a result, there can be no assurance as to the amount or timing of future expenditures for environmental compliance or remediation, and actual future expenditures may be different from the amounts we currently anticipate. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and minimize the costs of such compliance.

We do not believe that compliance with federal, state or local environmental laws and regulations will have a material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders. We can provide no assurance, however, that future events, such as changes in existing laws (including changes in the interpretation of existing laws), the promulgation of new laws, or the development or discovery of new facts or conditions will not cause us to incur significant costs or have a material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders.

Hazardous Material Releases and Waste Handling

In most instances, the environmental laws and regulations affecting our business relate to the release of hazardous substances into the water or soils and include measures to control pollution of the environment. For instance, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, also known as CERCLA or the Superfund law, and comparable state laws impose liability, without regard to fault or the legality of the original conduct, on certain classes of persons who are considered to be responsible for the release of hazardous substances into the environment. These persons include the owner or operator of the site where the release occurred and companies that disposed or arranged for the disposal of the hazardous substances. Under the Superfund law, these persons may be subject to joint and several liability for the costs of cleaning up hazardous substances that have been released into the environment, for damages to natural resources and for the costs of certain health studies. The Superfund law also authorizes the U.S. Environmental Protection Agency ("EPA"), and in some instances third parties, to act in response to threats to the public health or the environment and seek to recover from the responsible persons the costs they incur. It is possible for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances or other pollutants released into the environment. In the course of our ordinary operations, we may generate, store or otherwise handle materials and wastes that fall within the Superfund law's definition of a hazardous substance and, as a result, we may be jointly and severally liable under the Superfund law for all or part of the costs required to clean up sites at which those hazardous substances have been released into the environment.

We currently own, lease or utilize storage or distribution facilities and gasoline stations where hydrocarbons are being or have been handled for many years. Although we have utilized operating and disposal practices that were standard in the industry at the time, hydrocarbons or other wastes may have been disposed of or released on, under or from the properties owned or leased by us or on or under other locations where we have contractual arrangements or where these wastes have been taken for disposal. In addition, many of these properties have been operated by third parties whose treatment and disposal or release of hydrocarbons or other wastes was not under our control. These properties and wastes disposed thereon may be subject to the Superfund law or other federal and state laws. Under these laws, we could be required to remove or remediate previously disposed wastes, including wastes disposed of or released by prior owners or operators, clean up contaminated property, including groundwater contaminated by prior owners or operators or make capital improvements to prevent future contamination.

Our operations generate a variety of wastes, including some hazardous wastes that are subject to the federal Resource Conservation and Recovery Act, as amended ("RCRA") and comparable state laws. By way of summary, these regulations impose detailed requirements for the handling, storage, treatment and disposal of hazardous waste. Our operations also generate solid wastes which are regulated under state law or the less stringent solid waste requirements of the federal Solid Waste Disposal Act. We believe that we are in substantial compliance with the existing requirements of RCRA, the Solid Waste Disposal Act, and similar state and local laws, and the cost involved in complying with these requirements is not material.

We incur ongoing costs for monitoring groundwater and/or remediation of contamination at several facilities that we operate. Assuming that we will be able to continue to use common remedial and monitoring methods or associated engineering or institutional controls to demonstrate compliance with applicable regulatory requirements, as we have in the past and regulations currently allow, we believe that these costs will not have a material impact on our financial condition, results of operations or cash available for distribution to our unitholders.

Above Ground Storage Tanks

Above ground tanks that contain petroleum and other hazardous substances are subject to comprehensive regulation under environmental laws. Generally, these laws impose liability for releases and require secondary containment systems for tanks or that the operators take alternative precautions to ensure that no contamination results from tank leaks or spills. We believe we are in substantial compliance with environmental laws and regulations applicable to above ground storage tanks.

The Oil Pollution Act of 1990 ("OPA") addresses three principal areas of oil pollution—prevention, containment and cleanup. In order to handle, store or transport oil at our terminals, we are required to file oil spill response plans with either the United States Coast Guard (for marine facilities) or the EPA. Many of the states in which we operate have enacted laws similar to OPA. Under OPA and comparable state laws, responsible parties for a regulated facility from which oil is discharged may be subject to strict, joint and several liability for removal costs and certain other consequences of an oil spill such as natural resource damages, where the spill is into navigable waters or along shorelines. We believe we are in substantial compliance with regulations pursuant to OPA and similar state laws. We follow the American Petroleum Institute's inspection, maintenance and repair standard applicable to our above ground storage tanks.

Under the authority of the federal Clean Water Act, the EPA imposes specific requirements for Spill Prevention, Control and Countermeasure plans that are designed to prevent, and minimize the impacts of, releases of oil and oil products from above ground storage tanks. We believe we are in substantial compliance with these requirements.

Underground Storage Tanks

We are required to make financial expenditures to comply with regulations governing underground storage tanks which store gasoline or other regulated substances adopted by federal, state and local regulatory agencies. Pursuant to RCRA, the EPA has established a comprehensive regulatory program for the detection, prevention, investigation and cleanup of leaking underground storage tanks. State or local agencies are often delegated the responsibility for implementing the federal program or developing and implementing equivalent or stricter state or local regulations. We have a comprehensive program in place for performing routine tank testing and other compliance activities which are intended to promptly detect and investigate any potential releases. In addition, the federal Clean Air Act and similar state laws impose requirements on emissions to the air from motor fueling activities in certain areas of the country, including those that do not meet state or national ambient air quality standards. These laws may require the installation of vapor recovery systems to control emissions of volatile organic compounds to the air during the motor fueling process. We believe we are in substantial compliance with applicable environmental requirements, including those applicable to our underground storage tanks. Compliance with existing and future environmental laws regulating underground storage tank systems of the kind we use may require significant capital expenditures in the future. These expenditures may include upgrades, modifications, and the replacement of underground storage tanks and related piping to comply with current and future regulatory requirements designed to ensure the detection, prevention, investigation and remediation of leaks and spills.

Water Discharges

The federal Clean Water Act imposes restrictions regarding the discharge of pollutants, including oil and refined petroleum products, renewable fuels and crude oil, into navigable waters. This law and comparable state laws require permits for discharging pollutants into state and federal waters and impose substantial liabilities and remedial obligations for noncompliance. EPA regulations also require us to obtain permits to discharge certain storm water runoff. Storm water discharge permits also may be required by certain states in which we operate. We believe that we hold the required permits and operate in material compliance with those permits. While we have experienced permit discharge exceedences at some of our terminals, we do not expect any noncompliance with existing permits and foreseeable new permit requirements to have a material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders.

Air Emissions

Under the federal Clean Air Act and comparable state and local laws, permits are typically required to emit regulated air pollutants into the atmosphere. We believe that we currently hold or have applied for all necessary air permits and that we are in substantial compliance with applicable air laws and regulations. Although we can give no assurances, we are aware of no changes to air quality regulations that will have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Various federal, state and local agencies have the authority to prescribe product quality specifications for the refined petroleum products and renewable fuels that we sell, largely in an effort to reduce air pollution. Failure to comply with these regulations can result in substantial penalties. Although we can give no assurances, we believe we are currently in substantial compliance with these regulations.

Changes in product quality specifications could require us to incur additional handling costs or reduce our throughput volume. For instance, different product specifications for different markets could require the construction of additional storage. Also, states in which we operate have considered limiting the sulfur content of home heating oil. If such regulations are enacted, this could restrict the supply of available heating oil, which could increase our costs to purchase such oil or limit our ability to sell heating oil.

Climate Change

Federal climate change legislation in the U.S. appears unlikely in the near-term. As a result, domestic efforts to curb GHG emissions continue be led by the EPA GHG regulations and the efforts of states. To the extent that our operations are subject to the EPA's GHG regulations, we may face increased capital and operating costs associated with new or expanded facilities. Significant expansions of our existing facilities or construction of new facilities may be subject to the Clean Air Act's (the "CAA") Prevention of Significant Deterioration requirements under the EPA's GHG "Tailoring Rule." Some of our facilities are also subject to the EPA's Mandatory Reporting of Greenhouse Gases rule, and any further regulation may increase our operational costs.

Under a consent decree with states and environmental groups, the EPA is due to propose new source performance standards for GHG emissions from refineries. These standards could significantly increase the costs of constructing or adding capacity to refineries and may ultimately increase the costs or decrease the supply of refined products. Either of these events could have an adverse effect on our business. Currently, however, it is not possible to estimate the likely financial impact of potential future regulation on any of our sites.

Finally, it should be noted that some scientists have concluded that increasing concentrations of GHG in the earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, and floods and other climatic events. If any of those effects were to occur, they could have an adverse effect on our assets and operations.

Under Subpart MM of the Mandatory Greenhouse Gas Reporting Rule ("MRR"), importers of petroleum products, including distillates, must report the GHG emissions that would result from the complete combustion of all imported products if such combustion would result in the emission of at least 25,000 metric tons of carbon dioxide per year. We currently report under Subpart MM because of the volume of petroleum products we typically import. Compliance with the MRR does not substantially impact our operations. However, any change in regulations based on GHG emissions reported in compliance with MRR may limit our ability to import petroleum products or increase our costs to import such products.

Convenience Store Regulations

Our convenience store operations are subject to extensive governmental laws and regulations that include, but are not limited to, legal restrictions on the sale of alcohol, tobacco and lottery products, food safety and health requirements and public accessibility, as well as sanitation, safety and fire standards. State and local regulatory agencies have the authority to approve, revoke, suspend or deny applications for, and renewals of, permits and licenses. Our operations are also subject to federal and state laws governing matters such as wage rates, overtime, working conditions and citizenship requirements. At the federal level, there are proposals under consideration from time to time to increase minimum wage rates and to introduce a system of mandated health insurance, each of which could adversely affect our results of operations. In June 2009, Congress gave the Food and Drug Administration ("FDA") broad authority to regulate tobacco products through passage of the Family Smoking Prevention and Tobacco Control Act ("FSPTCA"). Under the FSPTCA, the FDA has passed regulations that, among other things, prohibit the sale of cigarettes or smokeless tobacco to anyone under the age of 18 years (state laws are permitted to set a higher minimum age); prohibit the sale of single cigarettes or packs with less than 20 cigarettes; and prohibit the sale or distribution of non-tobacco items such as hats and t-shirts with tobacco brands, names or logos. Governmental actions and regulations, such as these, could materially impact our retail price of cigarettes, cigarette unit volume and revenues, merchandise gross profit and overall customer traffic, which could in turn have a material adverse effect on our results of operations.

Ethanol Market

The market for ethanol is dependent on several economic incentives and regulatory mandates for blending ethanol into gasoline, including the availability of federal tax incentives, ethanol use mandates and oxygenate blending requirements. For instance, the Renewable Fuels Standard ("RFS") requires that a certain amount of renewable fuels, such as ethanol, be utilized in transportation fuels, including gasoline, in the United States each year. Additionally, the EPA imposes oxygenate blending requirements for reformulated gasoline that are best met with ethanol blending. Gasoline marketers may also choose to discretionally blend ethanol into conventional gasoline for economic reasons. The market for ethanol also has been affected by the Volumetric Ethanol Excise Tax Credit ("blender's credit"), which provided a volumetric tax credit of 4.5 cents per gallon of gasoline that contains at least 10% ethanol. The blender's credit expired on December 31, 2011. A change or waiver of the RFS mandate or the reformulated gasoline oxygenate blending requirements could adversely affect the availability and pricing of ethanol. Any change in the RFS mandate could also result in reduced discretionary blending of ethanol into conventional gasoline. Discretionary blending is when gasoline blenders use ethanol to reduce the cost of blended gasoline.

In October 2010 and January 2011, the EPA granted two partial waivers that taken together allowed the use of E15, gasoline which is blended at a rate of 15% ethanol and 85% gasoline, in vehicles manufactured in the model year 2001 and newer. E15 is not widely available in the U.S. and requires gasoline stations install "blender pumps" in order to sell E15 along with more conventional fuels such as E10 or E0. The USDA is providing financial assistance to help implement more "blender pumps" in the U.S. in order to increase the availability of E15 and to help offset the cost of introducing mid-level ethanol blends into the U.S. retail gasoline market. However, blender pumps cost approximately $20,000 each, so it may take time before they become widely available in the retail gasoline market. Additionally, according to EPA estimates, E85 flex-fuel vehicles make up only a small percentage of vehicles on the nation's roads and, as of January 2014, there were approximately 3,300 E85 stations in the U.S.

Environmental Insurance

We maintain insurance which may cover, in whole or in part, certain costs relating to the clean up of releases of the products we sell, including shipments by rail. We maintain insurance policies with insurers in amounts and with coverage and deductibles as we believe are reasonable and prudent. These policies may not cover all environmental risks and costs and may not provide sufficient coverage in the event an environmental claim is made against us.

Security Regulation

Since the September 11, 2001 terrorist attacks on the United States, the U.S. government has issued warnings that energy infrastructure assets may be future targets of terrorist organizations. These developments have subjected our operations to increased risks. Increased security measures taken by us as a precaution against possible terrorist attacks have resulted in increased costs to our business. Where required by federal or local laws, we have prepared security plans for the storage and distribution facilities we operate. Terrorist attacks aimed at our facilities and any global and domestic economic repercussions from terrorist activities could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. For instance, terrorist activity could lead to increased volatility in prices for home heating oil, gasoline and other products we sell.

Insurance carriers are currently required to offer coverage for terrorist activities as a result of the federal Terrorism Risk Insurance Act of 2002 ("TRIA"). We purchased this coverage with respect to our property and casualty insurance programs, which resulted in additional insurance premiums. Pursuant to the Terrorism Risk Insurance Program Reauthorization Act of 2007, TRIA has been

extended through December 31, 2014. Although we cannot determine the future availability and cost of insurance coverage for terrorist acts, we do not expect the availability and cost of such insurance to have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders.

Hazardous Materials Transportation

Our operations include the preparation and shipment of some hazardous materials by truck, rail and marine vessel. We are subject to regulations promulgated under the Hazardous Materials Transportation Act (and subsequent amendments) and administered by the U.S. Department of Transportation under the Federal Highway Administration, the Federal Railroad Administration, the United States Coast Guard and the Pipeline and Hazardous Materials Safety Administration.

We conduct loading and unloading of refined petroleum products, renewable fuels, crude oil and propane to and from cargo transports, including tanker trucks, railcars and marine vessels. In large part, the cargo transports are owned and operated by third parties. However, we lease a fleet of railcars associated with the shipment of refined petroleum products, renewable fuels and crude oil, and we own and operate a very limited number of trucks for the transportation of refined petroleum products. We conduct ongoing training programs to help ensure that our operations are in compliance with applicable regulations.

Several recent derailments of freight trains including the tragic events in July 2013 in Lac Mégantic and the more recent events in Casselton, North Dakota, have lead federal and state regulators to examine whether the hazardous nature of crude oil from the Bakken Shale is being assessed properly prior to its shipment. In particular, there are concerns that the testing and ensuing designations of the crude oil on the shipping documentation do not in all cases accurately capture the flammability of the Bakken crude oil. On January 2, 2014, the Pipeline and Hazardous Materials Safety Administration ("PHMSA") released a Safety Alert alerting regulators, emergency responders, transporters and shippers that crude oil from the Bakken Shale may have flammability characteristics that are different from other forms of crude oil and that it was vital that all shipments of crude oil be tested and properly characterized on all shipping documentation. The Safety Alert also notified the regulated community that PHMSA and the Federal Railroad Administration have launched "Operation Classification," which is an enforcement initiative that involves unannounced inspections on crude oil shipments to test the contents of the shipments in order to ensure that they are properly characterized. While we cannot predict what the outcome of these safety efforts will be, any such requirements will apply to the industry generally.

In addition, these events have also spurred efforts to improve the safety of tank cars that are used in transporting crude oil by rail. Since 2011, all new railroad tank cars that have been built to transport crude oil or other petroleum type fluids (e.g., ethanol) have been built to more stringent safety standards. On September 6, 2013, PHMSA issued an Advanced Notice of Proposed Rulemaking seeking comment on whether to impose additional requirements that would enhance the standards for tank cars used to transport hazardous materials such as crude oil from the Bakken Shale. This comment period closed in early December 2013. Were PHMSA to require safety improvements or updates to existing tank cars, that could drive up the cost of transport and lead to shortages in availability of tank cars. We cannot assure that costs incurred to comply with standards and regulations emerging from PHMSA's rulemaking process will not be material to our business, financial condition or results of operations. Any such requirements would apply to the industry as a whole.

Efforts are likewise underway in Canada to assess and address risks from the transport of crude oil by rail. Shortly after the Lac Mégantic tragedy, Transport Canada issued a series of emergency directives aimed at certain practices that were identified immediately after the accident. Likewise, Transport Canada is assessing the compensation and liability scheme for shipments by rail so that

sufficient funds are available to compensate victims and respond to the incident without making taxpayers fund any aspect of those efforts. More recently, in January 2104, the Canadian Transportation Safety Board made several recommendations to Transport Canada regarding tank car safety, routing of freight trains and the capabilities of emergency responders. While we cannot say how Canadian authorities will proceed regarding these recommendations, it seems likely that more stringent regulation of crude by rail shipments will ensue.

We believe we are in substantial compliance with applicable hazardous materials transportation requirements related to our operations. We do not believe that compliance with federal, state or local hazardous materials transportation regulations will have a material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders. We can provide no assurance, however, that future events, such as changes in existing laws (including changes in the interpretation of existing laws), the promulgation of new laws, or the development or discovery of new facts or conditions will not cause us to incur significant costs.

Employee Safety

We are subject to the requirements of the Occupational Safety and Health Act ("OSHA") and comparable state statutes that regulate the protection of the health and safety of workers. In addition, OSHA's hazard communication standards require that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and citizens. We believe that we are in substantial compliance with the applicable OSHA requirements.

Title to Properties, Permits and Licenses

We believe we have all of the assets needed, including leases, permits and licenses, to operate our business in all material respects. With respect to any consents, permits or authorizations that have not been obtained, we believe that the failure to obtain these consents, permits or authorizations will have no material adverse effect on our financial position, results of operations or cash available for distribution to our unitholders.

We believe we have satisfactory title to all of our assets. Title to property, including certain sites within our Gasoline Distribution and Station Operations segment, may be subject to encumbrances, including repurchase rights and use, operating and environmental covenants and restrictions. We believe that none of these encumbrances will materially detract from the value of our properties or from our interest in these properties, nor will they materially interfere with the use of these properties in the operation of our business.

The name GLOBAL, our logos and the name Global Petroleum Corp. are our trademarks. In addition, we have trademarks for our premium fuels and additives, Diesel One®, Heating Oil Plus™ and SubZero® and a pending trademark for our Alltown convenience store locations.

Facilities

We lease office space for our principal executive office in Waltham, Massachusetts. The lease expires on July 31, 2026.

Employees

To carry out our operations, our general partner and certain of our operating subsidiaries employed 943 full-time employees as of December 31, 2013. We believe we have good relations with our employees.

There are three collective bargaining agreements governing the employment of certain of the employees assigned to our terminal in Chelsea, Massachusetts. The drivers and terminal operators are employed under collective bargaining agreements that expired in March 2014, and the dispatchers are employed under a collective bargaining agreement that expires in 2015. Certain of Global Petroleum Corp.'s employees at the Revere, Massachusetts facility are employed under a collective bargaining agreement that expired in March 2014. We are negotiating new collective bargaining agreements with respect to the collective bargaining agreements that expired in March 2014. We do not believe the result of these negotiations will have a material adverse effect on our operations. Certain of the employees assigned to our terminals in Albany, Newburgh, Glenwood Landing and Inwood, New York are employed under collective bargaining agreements that expired in 2013 (with respect to Albany and one of our terminals in Newburgh), and that expire in 2014 (with respect to Glenwood Landing and Inwood) and 2016 (with respect to our other terminals in Newburgh). We have negotiated the terms of a new collective bargaining agreement with respect to the collective bargaining agreement that expired in 2013.

Certain of the employees assigned to our terminal in Oyster Bay (Commander), New York are employed under a collective bargaining agreement that expired in February 2014. We have negotiated the terms of a new collective bargaining agreement with respect to the collective bargaining agreement that expired in February 2014.

Certain of the employees assigned to the Cascade Kelly facility in Clatskanie, Oregon are employed under a collective bargaining agreement that expires in 2014.

We have a shared services agreement with Global Petroleum Corp. The services provided among these entities by any employees shared pursuant to these agreements do not limit the ability of such employees to provide all services necessary to properly run our business. Please read Item 13, "Certain Relationships and Related Transactions, and Director Independence—Shared Services Agreements." In connection with our acquisition of Alliance on March 1, 2012, we terminated our shared services agreement with Alliance effective as of March 9, 2012.

Item 1A. Risk Factors.

Risks Related to Our Business

We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution or maintain distributions at current levels following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.

We may not have sufficient available cash each quarter to pay the minimum quarterly distribution or maintain distributions at current levels. The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations, which will fluctuate from quarter to quarter based on, among other things:

- competition from other companies that sell refined petroleum products, renewable fuels, crude oil, natural gas and propane;
- demand for refined petroleum products, renewable fuels, crude oil, natural gas and propane in the markets we serve;
- absolute price levels, as well as the volatility of prices, of refined petroleum products, renewable fuels, RINs, crude oil, natural gas and propane in both the spot and futures markets;
- supply, extreme weather and logistics disruptions;
- seasonal variation in temperatures, which affects demand for home heating oil and residual oil to the extent that it is used for space heating;

- the level of our operating costs, including payments to our general partner; and
- prevailing economic conditions.

In addition, the actual amount of cash we have available for distribution will depend on other factors such as:

- the level of capital expenditures we make;
- the restrictions contained in our credit agreement and the indentures governing our senior notes, including financial covenants, borrowing base limitations and advance rates;
- our debt service requirements;
- the cost of acquisitions;
- fluctuations in our working capital needs;
- our ability to borrow under our credit agreement to make distributions to our unitholders; and
- the amount of cash reserves established by our general partner.

The amount of cash we have available for distribution to unitholders depends on our cash flow and not solely on profitability.

The amount of cash we have available for distribution depends primarily on our cash flow, including borrowings, and not solely on profitability, which will be affected by non-cash items. As a result, we may make cash distributions during periods when we record losses and may not make cash distributions during periods when we record net income.

We may not be able to fully implement or capitalize upon planned growth projects.

We have a number of organic growth projects that require the expenditure of significant amounts of capital in the aggregate. Many of these projects involve numerous regulatory, environmental, commercial and legal uncertainties that will be beyond our control. As these projects are undertaken, required approvals, permits and licenses may not be obtained, may be delayed or may be obtained with conditions that materially alter the expected return associated with the underlying projects. Moreover, revenues associated with these organic growth projects will not increase immediately upon the expenditures of funds with respect to a particular project and these projects may be completed behind schedule or in excess of budgeted cost. We may pursue projects in anticipation of market demand that dissipates or market growth that never materializes. As a result of these uncertainties, the anticipated benefits associated with our capital projects may not be achieved.

We commit substantial resources to pursuing acquisitions, although there is no certainty that we will successfully complete any acquisitions or receive the economic results we anticipate from completed acquisitions.

We are continuously engaged in discussions with potential sellers and lessors of existing (or suitable for development) terminalling, storage, logistics and/or marketing assets, including gasoline stations, and related businesses. Our growth largely depends on our ability to make accretive acquisitions and/or accretive development projects. We may be unable to execute such accretive transactions for a number of reasons, including, but not limited to, the following: (1) we are unable to identify attractive transaction candidates or negotiate acceptable terms; (2) we are unable to obtain financing for such transactions on economically acceptable terms; or (3) we are outbid by competitors. In addition, we may consummate transactions that at the time of consummation we believe will be accretive but that ultimately may not be accretive. If any of these events were to occur, our future

growth and ability to increase distributions could be limited. We can give no assurance that our efforts will be successful or that any such transaction will be completed on terms that are favorable to us.

Even if we consummate acquisitions that we believe will be accretive, they may in fact result in no increase or even a decrease in cash available for distribution to our unitholders. Any acquisition involves potential risks, including:

- performance from the acquired assets and businesses that is below the forecasts we used in evaluating the acquisition;
- mistaken assumptions about volumes, revenues and costs, including synergies;
- a significant increase in our indebtedness and working capital requirements;
- an inability to hire, train or retain qualified personnel to manage and operate our business and newly acquired assets;
- the inability to timely and effectively integrate the operations of recently acquired businesses or assets, particularly those in new geographic areas or in new lines of business;
- mistaken assumptions about the overall costs of equity or debt;
- the assumption of substantial unknown or unforeseen environmental and other liabilities arising out of the acquired businesses or assets, including liabilities arising from the operation of the acquired businesses or assets prior to our acquisition, for which we are not indemnified or for which the indemnity is inadequate;
- limitations on rights to indemnity from the seller;
- customer or key employee loss from the acquired businesses;
- unforeseen difficulties operating in new product areas or new geographic areas; and
- diversion of our management's and employees' attention from other business concerns.

If any acquisitions we ultimately consummate do not generate expected increases in cash available for distribution to our unitholders, our ability to increase distributions may be reduced.

Our gasoline and gasoline blendstocks financial results are seasonal and generally lower in the first and fourth quarters of the calendar year.

Our results of operations in gasoline and gasoline blendstocks are typically lower in the first and fourth quarters of the calendar year. Due to the nature of our business and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline and gasoline blendstocks during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline and gasoline blendstocks that we distribute. Therefore, our results of operations in gasoline and gasoline blendstocks are typically lower in the first and fourth quarters of the calendar year.

Our heating oil and residual oil financial results are seasonal and generally lower in the second and third quarters of the calendar year.

Demand for some refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally higher during November through March than during April through October. We obtain a significant portion of these sales during the winter months. Therefore, our results of operations in heating oil and residual oil for the first and fourth calendar quarters are generally better than for the second and third quarters.

Warmer weather conditions could adversely affect our results of operations and financial condition.

Weather conditions generally have an impact on the demand for both home heating oil and residual oil. Because we supply distributors whose customers depend on home heating oil and residual oil for space heating purposes during the winter, warmer-than-normal temperatures during the first and fourth calendar quarters in the Northeast can decrease the total volume we sell and the gross profit realized on those sales.

A significant decrease in demand for refined petroleum products, renewable fuels, crude oil and propane in the areas we serve would reduce our ability to make distributions to our unitholders.

A significant decrease in demand for refined petroleum products, renewable fuels crude oil and propane in the areas that we serve could significantly reduce our revenues and, therefore, reduce our ability to make or increase distributions to our unitholders. Factors that could lead to a decrease in market demand for refined petroleum products, renewable fuels crude oil include and propane:

- a recession or other adverse economic conditions or due to high prices caused by an increase in the market price of refined petroleum products, renewable fuels and propane or higher fuel taxes or other governmental or regulatory actions that increase, directly or indirectly, the cost of gasoline or other refined petroleum products, renewable fuels crude oil and propane;

- a shift by consumers to more fuel-efficient or alternative fuel vehicles or an increase in fuel economy of vehicles, whether as a result of technological advances by manufacturers, governmental or regulatory actions or otherwise; and

- conversion from consumption of home heating oil or residual oil to natural gas.

Certain of our operating costs and expenses are fixed and do not vary with the volumes we store and distribute. These costs and expenses may not decrease ratably or at all should we experience a reduction in our volumes stored, distributed and sold. As a result, we may experience declines in our margin if our volumes decrease.

Our business is influenced by the overall forward market for refined petroleum products, renewable fuels and crude oil, and increases and/or decreases in the prices of these products may adversely impact our financial condition, results of operations and cash available for distribution to our unitholders and the amount of borrowing available for working capital under our credit agreement.

Results from our purchasing, storing, terminalling, transporting and selling operations are influenced by prices for refined petroleum products, renewable fuels and crude oil, pricing volatility and the market for such products. Prices in the overall forward market for these products may affect our financial condition, results of operations and cash available for distribution to our unitholders. Our margins can be significantly impacted by the forward product pricing curve, often referred to as the futures market. We typically hedge our exposure to petroleum product and renewable fuel price moves with futures contracts and, to a lesser extent, swaps. In markets where futures prices are higher than current prices, referred to as contango, we may use our storage capacity to improve our margins by storing products we have purchased at lower prices in the current market for delivery to customers at higher prices in the future. In markets where futures prices are lower than current prices, referred to as backwardation, inventories can depreciate in value and hedging costs are more expensive. For this reason, in these backward markets, we attempt to reduce our inventories in order to minimize these effects.

When prices for the products we sell rise, some of our customers may have insufficient credit to purchase supply from us at their historical purchase volumes, and their customers, in turn, may adopt conservation measures which reduce consumption, thereby reducing demand for product. Furthermore, when prices increase rapidly and dramatically, we may be unable to promptly pass our additional costs

on to our customers, resulting in lower margins for us which could adversely affect our results of operations. Higher prices for the products we sell may (1) diminish our access to trade credit support and/or cause it to become more expensive and (2) decrease the amount of borrowings available for working capital under our credit agreement as a result of total available commitments, borrowing base limitations and advance rates thereunder.

When prices for the products we sell decline, our exposure to risk of loss in the event of nonperformance by our customers of our forward contracts may be increased as they and/or their customers may breach their contracts and purchase the products we sell at the then lower market price from a competitor. A significant decrease in the price for crude oil could adversely affect the economics of the domestic crude oil production for the product which, in turn, could have an adverse effect on our crude oil logistics activities and sales.

Our debt levels may limit our flexibility in obtaining additional financing and in pursuing other business opportunities.

As of December 31, 2013, our total debt, including amounts outstanding under our credit agreement, senior notes and bank line of credit, was approximately $913.7 million. We have the ability to incur debt, including the capacity to borrow up to $1.625 billion under our credit agreement, subject to limitations in our credit agreement. Our level of indebtedness could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms;
- covenants contained in our existing and future credit and debt arrangements will require us to meet financial tests that may affect our flexibility in planning for and reacting to changes in our business, including possible acquisition opportunities;
- we will need a substantial portion of our cash flow to make principal and interest payments on our indebtedness, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;
- our debt level will make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally; and
- our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to service our indebtedness depends upon, among other things, our financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service our current or future indebtedness, we will be forced to take actions, such as reducing or eliminating distributions, reducing or delaying our business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing our indebtedness, or seeking additional equity capital or bankruptcy protection. We may not be able to effect any of these remedies on satisfactory terms, or at all.

A significant increase in interest rates could adversely affect our ability to service our indebtedness.

The interest rates on our credit agreement are variable; therefore, we have exposure to movements in interest rates. A significant increase in interest rates could adversely affect our ability to service our indebtedness. The increased cost could make the financing of our business activities more expensive. These added expenses could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

We may not be able to obtain funding on acceptable terms or obtain additional requested funding in excess of total commitments under our credit agreement, which could have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

In the past, global financial markets and economic conditions were disrupted and volatile. The debt and equity capital markets were exceedingly distressed. These issues, along with significant write-offs in the financial services sector, the re-pricing of credit risk and the economic conditions, had made and, along with any other potential future economic or market uncertainties, could make it difficult to obtain funding.

As a result, the cost of raising money in the debt and equity capital markets could increase while the availability of funds from those markets could diminish. The cost of obtaining money from the credit markets could increase as many lenders and institutional investors increase interest rates, enact tighter lending standards and reduce and, in some cases, cease to provide funding to borrowers.

In addition, we may be unable to obtain adequate funding under our credit agreement because (i) one or more of our lenders may be unable to meet its funding obligations or (ii) our borrowing base under our credit agreement, as redetermined from time to time, may decrease as a result of price fluctuations, counterparty risk, advance rates and borrowing base limitations and customer nonpayment or nonperformance.

Due to these factors, we cannot be certain that funding will be available if needed and to the extent required or requested on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, we may be unable to maintain our business as currently conducted, enhance our existing business, complete acquisitions or otherwise take advantage of business opportunities or respond to competitive pressures, any of which could have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

Our credit agreement and the indentures governing our senior notes contain operating and financial restrictions and covenants that may restrict our business and financing activities.

The operating and financial restrictions and covenants in our credit agreement and the indentures governing our senior notes and any future financing agreements could restrict our ability to finance future operations or capital needs or to engage, expand or pursue our business activities. For example, our credit agreement restricts our ability to:

- grant liens;
- make certain loans or investments;
- incur additional indebtedness or guarantee other indebtedness;
- make any material change to the nature of our business or undergo a fundamental change;
- make any material dispositions;
- acquire another company;
- enter into a merger, consolidation, sale leaseback transaction or purchase of assets;
- make distributions if any potential default or event of default occurs; or
- modify borrowing base components and advance rates.

In addition, the indentures governing our senior notes limit our ability to, among other things:

- incur additional indebtedness;
- make distributions to equity owners;

- make certain investments;
- restrict distributions by our subsidiaries;
- create liens;
- enter into sale-leaseback transactions;
- sell assets; or
- merge with other entities.

Our ability to comply with the covenants and restrictions contained in our credit agreement and the indentures may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. If we violate any of the restrictions, covenants, ratios or tests in our credit agreement or the indentures, a significant portion of our indebtedness may become immediately due and payable, and our lenders' commitment to make further loans to us may terminate. We might not have, or be able to obtain, sufficient funds to make these accelerated payments. In addition, our obligations under our credit agreement are secured by substantially all of our assets, and if we are unable to repay our indebtedness under our credit agreement, the lenders could seek to foreclose on such assets.

Restrictions in our credit agreement and the indentures limit our ability to pay distributions upon the occurrence of certain events.

Our credit agreement and the indentures limit our ability to pay distributions upon the occurrence of certain events. For example, each of our credit agreement and the indentures limits our ability to pay distributions upon the occurrence of the following events, among others:

- failure to pay any principal, interest, fees or other amounts when due;
- failure to perform or otherwise comply with the covenants in the credit agreement, the indentures or in other loan documents to which we are a borrower; and
- a bankruptcy or insolvency event involving us, our general partner or any of our subsidiaries.

Any subsequent refinancing of our current debt or any new debt could have similar restrictions. For more information regarding our credit agreement and the indentures, please read Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations —Liquidity and Capital Resources—Credit Agreement" and Note 8 of Notes to Consolidated Financial Statements.

We can borrow money under our credit agreement to pay distributions, which would reduce the amount of credit available to operate our business.

Our partnership agreement allows us to borrow under our credit agreement to pay distributions. Accordingly, we can make distributions on all our units even though cash generated by our operations may not be sufficient to pay such distributions. For more information, please read Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and Note 8 of Notes to Consolidated Financial Statements.

The enactment of derivatives legislation could have an adverse effect on our ability to use derivative instruments to reduce the effect of commodity price, interest rate and other risks associated with our business.

On July 21, 2010, new comprehensive financial reform legislation, known as the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"), was enacted that establishes federal oversight and regulation of the over-the-counter derivatives market and entities, such as us, that participate in that market. The Act requires the Commodities Futures Trading Commission ("CFTC"), the SEC and

other regulators to promulgate rules and regulations implementing the new legislation. Although the CFTC has finalized certain regulations, others remain to be finalized or implemented and it is not possible at this time to predict when this will be accomplished.

In October 2010, pursuant to its rulemaking under the Act, the CFTC issued rules to set position limits for certain futures and option contracts in the major energy markets and for swaps that are their economic equivalents. The initial position limits rule was vacated by the United States District Court for the District of Columbia in September of 2012. However, in November 2013, the CFTC proposed new rules that would place limits on positions in certain core futures and equivalent swaps contracts for, or linked to, certain physical commodities, subject to exceptions for certain bona fide hedging transactions. As these new position limit rules are not yet final, the impact of those provisions on us is uncertain at this time.

The CFTC has designated certain interest rate swaps and credit default swaps for mandatory clearing and exchange trading. To the extent we engage in such transactions or transactions that become subject to such rules in the future, we will be required to comply or take steps to qualify for an exemption to such requirements. Although we expect to qualify for the end-user exception to the mandatory clearing requirements for swaps entered to hedge our commercial risks, the application of the mandatory clearing and trade execution requirements to other market participants, such as swap dealers, may change the cost and availability of the swaps that we use for hedging. In addition, the Act requires that regulators establish margin rules for uncleared swaps. Rules that require end-users to post initial or variation margin could impact our liquidity and reduce cash available for capital expenditures, therefore reducing our ability to execute hedges to reduce risk and protect cash flows. The proposed margin rules for uncleared swaps are not yet final and their impact on us is not yet clear.

The Act also may require the counterparties to our derivative instruments to spin off some of their derivatives activities to a separate entity, which may not be as creditworthy as the current counterparty.

The full impact of the Act and related regulatory requirements upon our business will not be known until the regulations are implemented and the market for derivative contracts has adjusted. The Act and any new regulations could significantly increase the cost of derivative contracts (including from swap recordkeeping and reporting requirements and through requirements to post collateral which could adversely affect our available liquidity), materially alter the terms of derivative contracts, reduce the availability of some derivatives to protect against risks we encounter, reduce our ability to monetize or restructure our existing derivative contracts, and potentially increase our exposure to less creditworthy counterparties. If we reduce our use of derivatives as a result of the Act and regulations, our results of operations may become more volatile and our cash flows may be less predictable, which could adversely affect our ability to plan for and fund capital expenditures. Any of these consequences could have material adverse effect on our financial condition, results of operations and cash available for distributions to our unitholders.

In addition, the European Union and other non-U.S. jurisdictions are implementing regulations with respect to the derivatives market. To the extent we transact with counterparties in foreign jurisdictions, we may become subject to such regulations. At this time, the impact of such regulations is not clear.

Our risk management policies cannot eliminate all commodity risk, basis risk, or the impact of adverse market conditions which can adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. In addition, any noncompliance with our risk management policies could result in significant financial losses.

While our hedging policies are designed to minimize commodity risk, some degree of exposure to unforeseen fluctuations in market conditions remains. For example, we change our hedged position daily in response to movements in our inventory. If we overestimate or underestimate our sales from

inventory, we may be unhedged for the amount of the overestimate or underestimate. Also, significant increases in the costs of the products we sell can materially increase our costs to carry inventory. We use our credit facility as our primary source of financing to carry inventory and may be limited on the amounts we can borrow to carry inventory.

Basis risk describes the inherent market price risk created when a commodity of certain grade or location is purchased, sold or exchanged as compared to a purchase, sale or exchange of a like commodity at a different time or place. Transportation costs and timing differentials are components of basis risk. For example, we use the NYMEX to hedge our commodity risk with respect to pricing of energy products traded on the NYMEX. Physical deliveries under NYMEX contracts are made in New York Harbor. To the extent we take deliveries in other ports, such as Boston Harbor, we may have basis risk. In a backward market (when prices for future deliveries are lower than current prices), basis risk is created with respect to timing. In these instances, physical inventory generally loses value as basis declines over time. Basis risk cannot be entirely eliminated, and basis exposure, particularly in backward or other adverse market conditions, can adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

We monitor processes and procedures to prevent unauthorized trading and to maintain substantial balance between purchases and sales or future delivery obligations. We can provide no assurance, however, that these steps will detect and/or prevent all violations of such risk management policies and procedures, particularly if deception or other intentional misconduct is involved.

We are exposed to trade credit risk and risk associated with our trade credit support in the ordinary course of our business activities.

We are exposed to risks of loss in the event of nonperformance by our customers and by counterparties of our forward and futures contracts, options and swap agreements and by our suppliers. Some of our customers, counterparties and suppliers may be highly leveraged and subject to their own operating and regulatory risks. The tightening of credit in the financial markets may make it more difficult for customers and counterparties to obtain financing and, depending on the degree to which it occurs, there may be a material increase in the nonpayment and nonperformance of our customers and counterparties. Even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with other parties. Any increase in the nonpayment or nonperformance by our customers and/or counterparties and the nonperformance by our suppliers could reduce our ability to make distributions to our unitholders.

Additionally, our access to trade credit support could diminish and/or become more expensive. Our ability to continue to receive sufficient trade credit on commercially acceptable terms could be adversely affected by fluctuations in petroleum product and renewable fuel prices or disruptions in the credit markets or for any other reason. Any of these events could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

We are exposed to performance risk in our supply chain.

We rely upon our suppliers to timely produce the volumes and types of refined petroleum products, renewable fuels crude oil and propane for which they contract with us. In the event one or more of our suppliers does not perform in accordance with its contractual obligations, we may be required to purchase product on the open market to satisfy forward contracts we have entered into with our customers in reliance upon such supply arrangements. We may purchase refined petroleum products, renewable fuels crude oil and propane from a variety of suppliers under term contracts and on the spot market. In times of extreme market demand, we may be unable to satisfy our supply requirements. Furthermore, a portion of our supply comes from other countries, which could be disrupted by political events. In the event such supply becomes scarce, whether as a result of political events, natural disaster, logistical issues associated with delivery schedules or otherwise, we may not be

able to satisfy our supply requirements. If any of these events were to occur, we may be required to pay more for product that we purchase on the open market, which could result in financial losses and adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

Historical prices for certain products we sell have been volatile and significant changes in such prices in the future may adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

Historical prices for certain products we sell were volatile. General political conditions, acts of war or terrorism and instability in oil producing regions, particularly in the Middle East, Russia, Africa and South America, could significantly impact crude oil supplies and wholesale motor fuel costs. Significant increases and volatility in wholesale gasoline costs could result in significant increases in the retail price of motor fuel products and in lower margins per gallon. Increases in the retail price of motor fuel products could impact consumer demand for motor fuel. This volatility makes it extremely difficult to predict the impact future wholesale cost fluctuations will have on our operating results and financial condition. Dramatic increases in crude oil prices squeeze fuel margins because fuel costs typically increase faster than can pass along such increases to customers. Higher fuel prices trigger higher credit card expenses, because credit card fees are calculated as a percentage of the transaction amount, not as a percentage of gallons sold. A significant change in any of these factors could materially impact our customer's needs, motor fuel gallon volumes, gross profit and overall customer traffic, which in turn could have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

New technologies and alternative fuel sources as well as higher prices could reduce demand for our gasoline products.

Technological advances and alternative fuel sources, such as electric, hybrid or battery powered motor vehicles, may adversely affect the demand for gasoline. We could face additional competition from alternative energy sources as a result of future government-mandated controls or regulations which promote the use of alternative fuel sources. A reduction in demand for our gasoline products could have an adverse effect on our financial condition, results of operations and cash available for distributions to our unitholders. In addition, higher prices could reduce the demand for gasoline and adversely impact our gasoline sales. A reduction in gasoline sales could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

Energy efficiency, higher prices, new technology and alternative fuels could reduce demand for our products.

Increased conservation and technological advances have adversely affected the demand for home heating oil and residual oil. Consumption of residual oil has steadily declined over the last three decades. We could face additional competition from alternative energy sources as a result of future government-mandated controls or regulation further promoting the use of cleaner fuels. End users who are dual-fuel users have the ability to switch between residual oil and natural gas. Other end users may elect to convert to natural gas. During a period of increasing residual oil prices relative to the prices of natural gas, dual-fuel customers may switch and other end users may convert to natural gas. During periods of increasing home heating oil prices relative to the price of natural gas, residential users of home heating oil may also convert to natural gas. Such switching or conversion could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders. In addition, higher prices and new technologies and alternative fuel sources, such as electric, hybrid or battery powered motor vehicles, could reduce the demand for gasoline and adversely impact our gasoline sales. A reduction in gasoline sales could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

Erosion of the Mobil brand could have an adverse impact on our sales of Mobil-branded gasoline.

We believe that the success of our acquisitions of retail gasoline stations and supply rights from ExxonMobil in 2010 and our acquisition of Alliance in 2012 may be dependent, in part, upon the continuing favorable reputation of the Mobil brand. Erosion of the value of the Mobil brand could have a negative impact on our gasoline sales, which in turn may cause our acquisition to be less profitable.

We depend upon marine, pipeline, rail and truck transportation services for a substantial portion of our logistics business in transporting the products we sell. A disruption in these transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

Hurricanes, flooding and other severe weather conditions could cause a disruption in the transportation services we depend on which could affect the flow of service. In addition, accidents, labor disputes between the railroads and their union employees and labor renegotiations, or a work stoppage at railroads, could also disrupt rail service. These events could result in service disruptions and increased cost which could also adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. Other disruptions, such as those due to an act of terrorism or war, could also adversely affect our business.

Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol, which could negatively impact our gasoline sales.

Future demand for ethanol will be largely dependent upon the economic incentives to blend based upon the relative value of gasoline and ethanol, taking into consideration the EPA's regulations on the RFS program and oxygenate blending requirements. A reduction or waiver of the RFS mandate or oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which in turn could adversely affect our future gasoline and ethanol sales. In addition, events including changes in blending requirements could affect the price of RINs which could impact the magnitude of the mark-to-market liability recorded for the deficiency, if any, in our RIN position relative to our RVO at a point in time.

We may not be able to obtain state fund or insurance reimbursement of our environmental remediation costs.

Where releases of refined petroleum products, renewable fuels, crude oil and propane have occurred, federal and state laws and regulations require that contamination caused by such releases be assessed and remediated to meet applicable standards. Our obligation to remediate this type of contamination varies, depending upon applicable laws and regulations and the extent of, and the facts relating to, the release. A portion of the remediation costs may be recoverable from the reimbursement fund of the applicable state (with respect to gasoline stations) and/or from third party insurance after any deductible has been met, but there are no assurances that such reimbursement funds or insurance proceeds will be available to us.

Future consumer or other litigation could adversely affect our financial condition and results of operations.

Our retail gasoline and convenience store operations are characterized by a high volume of customer traffic and by transactions involving an array of products.

These operations carry a higher exposure to consumer litigation risk when compared to the operations of companies operating in many other industries. Consequently, we may become a party to individual personal injury or products liability and other legal actions in the ordinary course of our retail gasoline and convenience store business. Any such action could adversely affect our financial condition and results of operations. Additionally, we are occasionally exposed to industry-wide or class action claims arising from the products we carry or industry-specific business practices. Our defense

costs and any resulting damage awards or settlement amounts may not be fully covered by our insurance policies. An unfavorable outcome or settlement of one or more of these lawsuits could have a material adverse effect on our financial condition, results of operations and cash available for distributions.

We depend upon a small number of suppliers for a substantial portion of our convenience store merchandise inventory. A disruption in supply or an unexpected change in our relationships with our principal merchandise suppliers could have an adverse effect on our convenience store results of operations.

We purchase convenience store merchandise inventory from a small number of suppliers for our directly operated convenience stores. A change of merchandise suppliers, a disruption in supply or a significant change in our relationships with our principal merchandise suppliers could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

We face intense competition in our purchasing, terminalling, transporting, storage and logistics activities. Competition from other providers of refined petroleum products, renewable fuels, crude oil, natural gas and propane that are able to supply our customers with those products and services at a lower price and have capital resources many times greater than ours could reduce our ability to make distributions to our unitholders.

We are subject to competition from distributors and suppliers of refined petroleum products, renewable fuels, crude oil, natural gas and propane that may be able to supply our customers with the same or comparable products and terminalling, transporting and storage services and logistics on a more competitive basis. We compete with terminal companies, major integrated oil companies and their marketing affiliates, wholesalers, producers and independent marketers of varying sizes, financial resources and experience. In our Northeast market, we compete in various product lines and for all customers. In the residual oil markets, however, where product is heated when stored and cannot be delivered long distances, we face less competition because of the strategic locations of our residual oil storage facilities. We compete with other transloaders in our logistics activities including, in part, storage and transportation of crude oil, and the movement of product by alternative means (e.g., pipelines). We also compete with natural gas suppliers and marketers in our home heating oil, residual oil and propane product lines. Bunkering requires facilities at ports to service vessels. In various other geographic markets, particularly the unbranded gasoline and distillates markets, we compete with integrated refiners, merchant refiners and regional marketing companies. Our retail gasoline stations compete with unbranded and branded retail gas stations as well as supermarket and warehouse stores that sell gasoline.

Some of our competitors are substantially larger than us, have greater financial resources and control greater supplies of refined petroleum products, renewable fuels, crude oil, natural gas and propane than we do. If we are unable to compete effectively, we may lose existing customers or fail to acquire new customers, which could have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders. For example, if a competitor attempts to increase market share by reducing prices, our operating results and cash available for distribution to our unitholders could be adversely affected. We may not be able to compete successfully with these companies, and our ability to compete could be harmed by factors including, but not limited to, price competition and the availability of alternative and less expensive fuels.

We may not be able to renew our leases or our agreements for dedicated storage when they expire.

The bulk terminals we own or lease or at which we maintain dedicated storage facilities play a key role in moving product to our customers. We lease the entirety of two bulk terminals that we operate exclusively for our business and maintain dedicated storage facilities at another 17 bulk terminals. The agreements governing these arrangements are subject to expiration at various dates through 2019.

These arrangements may not be renewed when they expire or, if renewed, may not be renewed at rates and on terms at least as favorable. If these agreements are not renewed or we are unable to renew these agreements at rates and on terms at least as favorable, it could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

We may not be able to lease sites we own or sub-lease sites we lease with respect to the sale of gasoline on favorable terms and any such failure could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

We may lease certain sites to dealers where the rent expense is more than the lease payments. If we are unable to obtain tenants on favorable terms for sites we own or lease, the lease payments we receive may not be adequate to cover our rent expense for leased sites and may not be adequate to ensure that we meet our debt service requirements. We cannot provide any assurance that our gross margin from the sale of transportation fuels and related convenience store items at these sites will be adequate to offset unfavorable lease terms. The occurrence of these events could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

A material amount of our terminalling capacity is controlled by one of our affiliates. Loss of that capacity could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

We currently have an exclusive throughput arrangement for a terminal located in Revere, Massachusetts with one of our affiliates, Global Petroleum Corp. (which entity is owned by the estate of Alfred A. Slifka and Richard Slifka). As of December 31, 2013, this facility accounted for approximately 21% of our storage capacity. We store distillates and gasoline and gasoline blendstocks at this facility. The throughput agreement for this facility expires in 2015. After expiration of the agreement, we can provide no assurance that Global Petroleum Corp. will continue to grant us exclusive use of the terminal or that the terms of a renegotiated agreement will be as favorable to us as the agreement it replaces. If we are unable to renew the agreement or unable to renew on terms at least as favorable, it could have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

Some of our sales are generated under contracts that must be renegotiated or replaced periodically. If we are unable to successfully renegotiate or replace these contracts, our financial condition, results of operations and cash available for distribution to our unitholders could be adversely affected.

Most of our arrangements with our customers are renegotiated or replaced periodically. As these contracts expire, they must be renegotiated or replaced. We may be unable to renegotiate or replace these contracts when they expire, and the terms of any renegotiated contracts may not be as favorable as the contracts they replace. Whether these contracts are successfully renegotiated or replaced is often subject to factors beyond our control. Such factors include fluctuations in refined petroleum product, renewable fuels, crude oil, natural gas and propane prices, counterparty ability to pay for or accept the contracted volumes and a competitive marketplace for the services offered by us. If we cannot successfully renegotiate or replace our contracts or renegotiate or replace them on less favorable terms, sales from these arrangements could decline, and our financial condition, results of operations and cash available for distribution to our unitholders could be adversely affected.

Due to our lack of asset and geographic diversification, adverse developments in the terminals we use or in our operating areas would reduce our ability to make distributions to our unitholders.

We rely primarily on sales generated from products distributed from the terminals we own or control or to which we have access. Furthermore, the majority of our assets and operations are located in the Northeast. Due to our lack of diversification in asset type and location, an adverse development in these businesses or areas, including adverse developments due to catastrophic events or weather and

decreases in demand for refined petroleum products, renewable fuels, crude oil and propane, could have a significantly greater impact on our results of operations and cash available for distribution to our unitholders than if we maintained more diverse assets and locations.

Our operations are subject to operational hazards and unforeseen interruptions for which we may not be adequately insured.

We are not fully insured against all risks incident to our business. Our operations are subject to operational hazards and unforeseen interruptions such as natural disasters, adverse weather, accidents, fires, explosions, hazardous materials releases, mechanical failures, disruptions in supply infrastructure or logistics and other events beyond our control. If any of these events were to occur, we could incur substantial losses because of personal injury or loss of life, severe damage to and destruction of property and equipment, and pollution or other environmental damage resulting in curtailment or suspension of our related operations.

We store gasoline renewable fuels, crude oil and propane in underground and above ground storage tanks. Our operations are also subject to significant hazards and risks inherent in storing gasoline. These hazards and risks include, but are not limited to, fires, explosions, spills, discharges and other releases, any of which could result in distribution difficulties and disruptions, environmental pollution, governmentally-imposed fines or clean-up obligations, personal injury or wrongful death claims and other damage to our properties and the properties of others.

Furthermore, we may be unable to maintain or obtain insurance of the type and amount we desire at reasonable rates. As a result of market conditions, premiums and deductibles for certain of our insurance policies have increased and could escalate further. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. If we were to incur a significant liability for which we are not fully insured, it could have a material adverse effect on our financial condition, results of operations and cash available for distribution to unitholders.

New, stricter environmental laws and regulations could significantly increase our costs, which could adversely affect our results of operations and financial condition.

Our operations are subject to federal, state and local laws and regulations regulating operations, product quality specifications and other environmental matters. The trend in environmental regulation is towards more restrictions and limitations on activities that may affect the environment over time. Our business may be adversely affected by increased costs and liabilities and interruption in the ability to operate resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. However, there can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith.

Our terminalling operations are subject to federal, state and local laws and regulations relating to environmental protection and operational safety that could require us to incur substantial costs.

The risk of substantial environmental costs and liabilities is inherent in terminal operations, and we may incur substantial environmental costs and liabilities. Our terminalling operations involving the receipt, storage and redelivery of refined petroleum products, renewable fuels crude oil and propane are subject to stringent federal, state and local laws and regulations governing the discharge of materials into the environment, or otherwise relating to the protection of the environment, operational safety and related matters. Compliance with these laws and regulations increases our overall cost of business, including our capital costs to maintain and upgrade equipment and facilities. We utilize a number of terminals that are owned and operated by third parties who are also subject to these

stringent federal, state and local environmental laws in their operations. Their compliance with these requirements could increase the cost of doing business with these facilities.

In addition, our operations could be adversely affected if shippers of refined petroleum products, renewable fuels, crude oil and propane incur additional costs or liabilities associated with environmental regulations. These shippers could increase their charges to us or discontinue service altogether.

Various governmental authorities, including the EPA, have the power to enforce compliance with these regulations and the permits issued under them, and violators are subject to administrative, civil and criminal penalties, including fines, injunctions or both. Joint and several liability may be incurred, without regard to fault or the legality of the original conduct, under federal and state environmental laws for the remediation of contaminated areas at our facilities and those where we do business. Private parties, including the owners of properties located near our terminal facilities and those with whom we do business, also may have the right to pursue legal actions against us to enforce compliance with environmental laws, as well as seek damages for personal injury or property damage. We may also be held liable for damages to natural resources.

The possibility exists that new, stricter laws, regulations or enforcement policies could significantly increase our compliance costs and the cost of any remediation that may become necessary, some of which may be material. Our insurance may not cover all environmental risks and costs or may not provide sufficient coverage in the event an environmental claim is made against us. We may incur increased costs because of stricter pollution control requirements or liabilities resulting from noncompliance with required operating or other regulatory permits. New environmental regulations, such as those related to the emissions of greenhouse gases, might adversely affect our products and activities, including the storage of refined petroleum products, renewable fuels crude oil and propane, as well as waste management and our control of air emissions. Enactment of laws and passage of regulations regarding GHG emissions, or other actions to limit carbon dioxide emissions may reduce demand for fossil fuels and impact our business. Federal and state agencies also could impose additional safety regulations to which we would be subject. Because the laws and regulations applicable to our operations are subject to change, we cannot provide any assurance that compliance with future laws and regulations will not have a material effect on our results of operations.

Additionally, the construction of new terminals or the expansion of an existing terminal involves numerous regulatory, environmental, political and legal uncertainties, most of which are not in our control. Delays, litigation, local concerns and difficulty in obtaining approvals for projects requiring federal, state or local permits could impact our ability to build, expand and operate strategic facilities and infrastructure, which could adversely impact growth and operational efficiency.

Increased regulation of greenhouse gas emissions could result in increased operating costs and reduced demand for refined petroleum products as a fuel source, which could reduce demand for our products, decrease our revenues and reduce our profitability.

Combustion of fossil fuels, such as the refined petroleum products we sell, results in the emission of carbon dioxide into the atmosphere. On December 15, 2009, the EPA published its findings that emissions of carbon dioxide and other greenhouse gases present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the earth's atmosphere and other climatic changes, and the EPA has begun to regulate GHG emissions pursuant to the Clean Air Act. In addition, it is possible federal legislation could be adopted in the future to restrict GHG, as President Obama has expressed support for a mandatory cap and trade program to restrict or regulate emissions of greenhouse gases, and Congress considered various proposals to reduce GHG emissions. Many states and regions have adopted GHG initiatives. Please read "Items 1. and 2. Business and Properties—Environmental—Air Emissions."

There are many regulatory approaches currently in effect or being considered to address greenhouse gases, including possible future U.S. treaty commitments, new federal or state legislation that may impose a carbon emissions tax or establish a cap-and-trade program and regulation by the EPA. Future international, federal and state initiatives to control carbon dioxide emissions could result in increased costs associated with refined petroleum products consumption, such as costs to install additional controls to reduce carbon dioxide emissions or costs to purchase emissions reduction credits to comply with future emissions trading programs. Such increased costs could result in reduced demand for refined petroleum products and some customers switching to alternative sources of fuel which could have a material adverse effect on our financial condition, results of operations and cash available for distributions to our unitholders.

Our business involves the buying, selling and shipping by rail of crude oils including from the Bakken Shale, which involves risks of derailment, accidents and liabilities associated with cleanup and damages, as well as potential regulatory changes that may adversely impact our business, financial condition or results of operations.

Our operations involve the buying and selling of crude oil including from the Bakken Shale and shipping it by rail to various markets including on rail cars that we lease. In 2013, there were several different incidents involving the derailments of railroad cars carrying crude oil from the Bakken Shale including the tragedy in Lac Mégantic, Quebec, in Alabama and in North Dakota. Transportation safety regulators in the United States and Canada are concerned that crude oil from the Bakken Shale may be more flammable than crude oil from other producing regions and are investigating that issue and are also considering changes to existing regulations to address those possible risks. Any changes to the existing regulations may require us to make expenditures to comply that are material to our operations. Any derailment of crude oil from the Bakken Shale involving crude oil that we have purchased or are shipping may result in claims being brought against us that may involve significant liabilities. Although we believe that we are adequately insured, we cannot assure you that our policies will cover the entirety of any damages that may arise from such an event.

Recent derailments in North America of trains transporting crude oil have caused various regulatory agencies and industry organizations, as well as federal, state and municipal governments, to focus attention on transportation by rail of flammable materials. For example, in September 2013, the PHMSA published an Advance Notice of Proposed Rulemaking seeking interested party comments on potential regulatory initiatives pertaining to the transportation of flammable materials by rail. We are unable to predict what regulatory changes may be made in this regard, if any, or the time period during which any such regulatory changes may become effective. Any final rule may materially impact the rail industry as a whole. We cannot assure that costs incurred to comply with any new standards and regulations, including any emerging from PHMSA's rulemaking process, will not be material to our business, financial condition or results of operations.

We are subject to federal, state and local laws and regulations that govern the product quality specifications of the refined petroleum products, renewable fuels and propane we purchase, store, transport and sell.

Various federal, state and local government agencies have the authority to prescribe specific product quality specifications to the sale of commodities. Our business includes such commodities. Changes in product quality specifications, such as reduced sulfur content in refined petroleum products, or other more stringent requirements for fuels, could reduce our ability to procure product and our sales volume, require us to incur additional handling costs and/or require the expenditure of capital. For instance, different product specifications for different markets could require additional storage. If we are unable to procure product or recover these costs through increased sales, we may not be able to meet our financial obligations. Failure to comply with these regulations could result in substantial penalties.

We are subject to federal and state environmental regulations which could have a material adverse effect on our retail operations business.

Our retail operations are subject to extensive federal and state laws and regulations, including those relating to the protection of the environment, waste management, discharge of hazardous materials, pollution prevention, as well as laws and regulations relating to public safety and health. Certain of these laws and regulations may require assessment or remediation efforts. Retail operations with underground storage tanks ("USTs") are subject to federal and state regulations and legislation. Compliance with existing and future environmental laws regulating USTs may require significant capital expenditures and increased operating and maintenance costs. The operation of USTs also poses certain other risks, including damages associated with soil and groundwater contamination. Leaks from USTs which may occur at one or more of our gas stations may impact soil or groundwater and could result in fines or civil liability for us. We may be required to make material expenditures to modify operations, perform site cleanups or curtail operations.

We are subject to federal and state non-environmental regulations which could have an adverse effect on our convenience store business and results of operations.

Our convenience store business is subject to extensive governmental laws and regulations that include, but are not limited to, legal restrictions on the sale of alcohol, tobacco and lottery products, food safety and health requirements and public accessibility. Furthermore, state and local regulatory agencies have the power to approve, revoke, suspend, or deny applications for and renewals of permits and licenses relating to the sale of alcohol, tobacco and lottery products or to seek other remedies. A violation of or change in such laws and/or regulations could have an adverse effect on our convenience store business and results of operations.

Any terrorist attacks aimed at our facilities and any global and domestic economic repercussions from terrorist activities and the government's response could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

Since the September 11, 2001 terrorist attacks on the United States, the U.S. government has issued warnings that energy assets may be future targets of terrorist organizations. These developments have subjected our operations to increased risks. We incurred costs for providing facility security and may incur additional costs in the future with respect to the receipt, storage and distribution of our products. Additional security measures could also restrict our ability to distribute refined petroleum products, renewable fuels, crude oil and propane. Any future terrorist attack on our facilities, or those of our customers, could have a material adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

Terrorist activity could lead to increased volatility in prices for home heating oil, gasoline and other products we sell, which could decrease our customers' demand for these products. Insurance carriers are required to offer coverage for terrorist activities as a result of federal legislation. We purchased this coverage with respect to our property and casualty insurance programs. This additional coverage resulted in additional insurance premiums which could increase further in the future.

We depend on key personnel for the success of our business.

We depend on the services of our senior management team and other key personnel. The loss of the services of any member of senior management or key employee could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders. We may not be able to locate or employ on acceptable terms qualified replacements for senior management or other key employees if their services were no longer available.

Certain executive officers of our general partner perform services for certain of our affiliates pursuant to shared services agreements. Please read Item 13, "Certain Relationships and Related Transactions, and Director Independence—Relationship of Management with Global Petroleum Corp. and Alliance Energy LLC."

We depend on unionized labor for the operation of certain of our terminals and at the facility in Revere, Massachusetts which is controlled and operated by one of our affiliates. Any work stoppages or labor disturbances at these facilities could disrupt our business.

Any work stoppages or labor disturbances by our unionized labor force at our facilities could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders. In addition, employees who are not currently represented by labor unions may seek representation in the future, and any renegotiation of collective bargaining agreements may result in terms that are less favorable to us.

We rely on our information technology systems to manage numerous aspects of our business, and a disruption of these systems could adversely affect our business.

We depend on our information technology ("IT") systems to manage numerous aspects of our business and to provide analytical information to management. Our IT systems are an essential component of our business and growth strategies, and a serious disruption to our IT systems could significantly limit our ability to manage and operate our business effectively. These systems are vulnerable to, among other things, damage and interruption from power loss or natural disasters, computer system and network failures, loss of telecommunication services, physical and electronic loss of data, security breaches and computer viruses. We have a disaster recovery plan in place, but this plan may not entirely prevent delays or other complications that could arise from an IT systems failure. Any failure or interruption in our IT systems could have a negative impact on our operating results, cause our business and competitive position to suffer and damage our reputation.

If we fail to maintain an effective system of internal controls, then we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential unitholders could lose confidence in our financial reporting, which would harm our business and the trading price of our common units.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a public company. If our efforts to maintain internal controls are not successful or if we are unable to maintain adequate controls over our financial processes and reporting in the future or if we are unable to comply with our obligations under Section 404 of the Sarbanes-Oxley Act of 2002, our operating results could be harmed or we may fail to meet our reporting obligations. Ineffective internal controls also could cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common units.

Risks Related to our Structure

Our general partner and its affiliates have conflicts of interest and limited fiduciary duties, which may permit them to favor their own interests to the detriment of our unitholders.

As of March 28, 2014, affiliates of our general partner, including directors and executive officers and their affiliates, owned 42.3% of our common units and the entire general partner interest. Although our general partner has a fiduciary duty to manage us in a manner beneficial to us and our unitholders, the directors and officers of our general partner have a fiduciary duty to manage our general partner in a manner beneficial to its owners. Furthermore, certain directors and officers of our general partner are directors or officers of affiliates of our general partner. Conflicts of interest may arise between our general partner and its affiliates, on the one hand, and us and our unitholders, on

the other hand. As a result of these conflicts, our general partner may favor its own interests and the interests of its affiliates over the interests of our unitholders. Please read "—Our partnership agreement limits our general partner's fiduciary duties to unitholders and restricts the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty." These conflicts include, among others, the following situations:

- Our general partner is allowed to take into account the interests of parties other than us, such as affiliates of its members, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to our unitholders.

- Affiliates of our general partner may engage in competition with us under certain circumstances. See "—Certain members of the Slifka family and their affiliates may engage in activities that compete directly with us."

- Neither our partnership agreement nor any other agreement requires owners of our general partner to pursue a business strategy that favors us. Directors and officers of our general partner's owners have a fiduciary duty to make these decisions in the best interest of such owners which may be contrary to our interests.

- Some officers of our general partner who provide services to us devote time to affiliates of our general partner.

- Our general partner has limited its liability and reduced its fiduciary duties under the partnership agreement, while also restricting the remedies available to our unitholders for actions that, without these limitations, might constitute breaches of fiduciary duty. As a result of purchasing common units, unitholders consent to some actions and conflicts of interest that might otherwise constitute a breach of fiduciary or other duties under applicable state law.

- Our general partner determines the amount and timing of asset purchases and sales, borrowings, issuances of additional partnership securities and reserves, each of which can affect the amount of cash available for distribution to our unitholders.

- Our general partner determines the amount and timing of any capital expenditures and whether a capital expenditure is a maintenance capital expenditure, which reduces distributable cash flow, or a capital expenditure for acquisitions or capital improvements, which does not, and determination can affect the amount of cash distributed to our unitholders.

- In some instances, our general partner may cause us to borrow funds in order to permit the payment of cash distributions, even if the purpose or effect of the borrowing is to make incentive distributions.

- Our general partner determines which costs incurred by it and its affiliates are reimbursable by us.

- Our partnership agreement does not restrict our general partner from causing us to pay it or its affiliates for any services rendered on terms that are fair and reasonable to us or entering into additional contractual arrangements with any of these entities on our behalf.

- Our general partner intends to limit its liability regarding our contractual and other obligations.

- Our general partner may exercise its limited right to call and purchase common units if it and its affiliates own more than 80% of the common units.

- Our general partner controls the enforcement of obligations owed to us by it and its affiliates.

- Our general partner decides whether to retain separate counsel, accountants or others to perform services for us.

Please read Item 13, "Certain Relationships and Related Transactions, and Director Independence—Omnibus Agreement."

Our partnership agreement limits our general partner's fiduciary duties to unitholders and restricts the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty.

Our partnership agreement contains provisions that reduce the standards to which our general partner would otherwise be held by state fiduciary duty law. For example, our partnership agreement:

- permits our general partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our general partner. This entitles our general partner to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us, our affiliates or any limited partner. Examples include the exercise of its limited call right, its voting rights with respect to the units it owns, its registration rights and its determination whether or not to consent to any merger or consolidation of us;

- provides that our general partner shall not have any liability to us or our unitholders for decisions made in its capacity as general partner so long as it acted in good faith, meaning it believed that the decision was in our best interests;

- generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the conflicts committee of the board of directors of our general partner and not involving a vote of unitholders must be on terms no less favorable to us than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to us and that, in determining whether a transaction or resolution is "fair and reasonable," our general partner may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us; and

- provides that our general partner and its officers and directors will not be liable for monetary damages to us, our limited partners or assignees for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the general partner or those other persons acted in bad faith or engaged in fraud or willful misconduct.

By purchasing a common unit, a common unitholder will become bound by the provisions of the partnership agreement, including the provisions described above.

Unitholders have limited voting rights and are not entitled to elect our general partner or its directors or remove our general partner without its consent, which could lower the trading price of our common units.

Unlike the holders of common stock in a corporation, unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders have no right to elect our general partner or its board of directors on an annual or other continuing basis. The board of directors of our general partner is chosen entirely by its members and not by the unitholders. Furthermore, if the unitholders are dissatisfied with the performance of our general partner, they have limited ability to remove our general partner. As a result of these limitations, the price at which the common units trade could diminish because of the absence or reduction of a takeover premium in the trading price.

The unitholders are currently unable to remove our general partner without its consent because affiliates of our general partner own sufficient units to be able to prevent removal of our general partner. The vote of the holders of at least $66^{2}/_{3}\%$ of all outstanding common units voting is required to remove our general partner. As of March 10, 2014, affiliates of our general partner, including directors and executive officers and their affiliates, owned 42.3% of our common units.

We may issue additional units without unitholder approval, which would dilute unitholders' ownership interests.

At any time, we may issue an unlimited number of limited partner interests of any type without the approval of our unitholders. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects:

- our unitholders' proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- the relative voting strength of each previously outstanding unit may be diminished; and
- the market price of the common units may decline.

The market price of our common units could be adversely affected by sales of substantial amounts of our common units, including sales by our existing unitholders.

As of March 28, 2014, we had 27,430,563 common units outstanding. A substantial number of our securities may be sold in the future either pursuant to Rule 144 under the Securities Act of 1933 (the "Securities Act") or pursuant to a registration statement filed with the SEC. Rule 144 under the Securities Act provides that after a holding period of six months, non-affiliates may resell restricted securities of reporting companies, provided that current public information for the reporting company is available. After a holding period of one year, non-affiliates may resell without restriction, and affiliates may resell in compliance with the volume, current public information and manner of sale requirements of Rule 144. Pursuant to our partnership agreement, members of the Slifka family have registration rights with respect to the common units owned by them. Pursuant to the Registration Rights Agreement, AE Holdings has registration rights with respect to units issued in connection with the Alliance acquisition.

Sales by any of our existing unitholders of a substantial number of our common units, or the perception that such sales might occur, could have a material adverse effect on the price of our common units or could impair our ability to obtain capital through an offering of equity securities.

In recent years, the securities market has experienced extreme price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to the operating performance of these companies. Future market fluctuations may result in a lower price of our common units.

An increase in interest rates may cause the market price of our common units to decline.

Like all equity investments, an investment in our common units is subject to certain risks. In exchange for accepting these risks, investors may expect to receive a higher rate of return than would otherwise be obtainable from lower-risk investments. Accordingly, as interest rates rise, the ability of investors to obtain higher risk-adjusted rates of return by purchasing government-backed debt securities may cause a corresponding decline in demand for riskier investments generally, including yield-based equity investments such as publicly-traded limited partnership interests. Reduced demand for our common units resulting from investors seeking other more favorable investment opportunities may cause the trading price of our common units to decline.

Our general partner has a limited call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our general partner and its affiliates own more than 80% of the common units, our general partner will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of the common units held by unaffiliated persons at a price

not less than their then-current market price. As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our general partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the limited call right. There is no restriction in our partnership agreement that prevents our general partner from issuing additional common units and exercising its call right. If our general partner exercises its limited call right, the effect would be to take us private and, if the units were subsequently deregistered, we would no longer be subject to the reporting requirements of the Securities Exchange Act of 1934.

Our partnership agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Our partnership agreement restricts unitholders' voting rights by providing that any units held by a person that owns 20% or more of any class of units then outstanding, other than our general partner, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our general partner, cannot vote on any matter. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management.

Cost reimbursements due to our general partner and its affiliates will reduce cash available for distribution to our unitholders.

Prior to making any distribution on the common units, we reimburse our general partner and its affiliates for all expenses they incur on our behalf, which is determined by our general partner in its sole discretion. These expenses include all costs incurred by the general partner and its affiliates in managing and operating us, including costs for rendering corporate staff and support services to us. We are managed and operated by directors and executive officers of our general partner. In addition, the majority of our operating personnel are employees of our general partner. Please read Item 13, "Certain Relationships and Related Transactions, and Director Independence." The reimbursement of expenses and payment of fees, if any, to our general partner and its affiliates could adversely affect our ability to pay cash distributions to our unitholders.

Unitholders may not have limited liability if a court finds that unitholder action constitutes control of our business.

A general partner of a partnership generally has unlimited liability for the obligations of the partnership, except for those contractual obligations of the partnership that are expressly made without recourse to the general partner. Our partnership is organized under Delaware law, and we conduct business in a number of other states. The limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some of the other states in which we do business. A unitholder could be liable for our obligations as if he were a general partner if:

- a court or government agency determined that we were conducting business in a state but had not complied with that particular state's partnership statute; or
- a unitholder's right to act with other unitholders to remove or replace the general partner, approve some amendments to our partnership agreement or take other actions under our partnership agreement constitute "control" of our business.

Unitholders may have liability to repay distributions.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under Delaware law, we may not make a distribution to unitholders if the distribution would cause our liabilities to exceed the fair value of our assets. Delaware law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. Purchasers of units who become limited partners are liable for the obligations of the transferring limited partner to make contributions to us that are known to the purchaser of units at the time it became a limited partner and for unknown obligations if the liabilities could be determined from the partnership agreement. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to us are not counted for purposes of determining whether a distribution is permitted.

The control of our general partner may be transferred to a third party without unitholder consent.

Our general partner may transfer its general partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders. Furthermore, there is no restriction in the partnership agreement on the ability of the members of our general partner from transferring their respective membership interests in our general partner to a third party. The new members of our general partner would then be in a position to replace the board of directors and officers of our general partner with their own choices and control the decisions taken by the board of directors and officers of our general partner.

Certain members of the Slifka family and their affiliates may engage in activities that compete directly with us.

Mr. Alfred A. Slifka, Mr. Richard Slifka and their affiliates (other than us) are subject to noncompetition provisions in the omnibus agreement and business opportunity agreement. In addition Mr. Eric Slifka's and Mr. Andrew Slifka's employment agreements contain noncompetition provisions. These agreements do not prohibit Messrs. Alfred A. Slifka, Richard Slifka, Eric Slifka and certain affiliates of our general partner from owning certain assets or engaging in certain businesses that compete directly or indirectly with us. Please read Item 13, "Certain Relationships and Related Transactions, and Director Independence—Omnibus Agreement and—Business Opportunity Agreement."

Tax Risks

Our tax treatment depends on our status as a partnership for federal income tax purposes. If the Internal Revenue Service, or IRS, were to treat us as a corporation for federal income tax purposes, which would subject us to entity level taxation, then our cash available for distribution to our unitholders would be substantially reduced.

The anticipated after-tax economic benefit of an investment in the common units depends largely on our being treated as a partnership for federal income tax purposes. We have not requested a ruling from the IRS on this or any other tax matter affecting us.

Despite the fact that we are a limited partnership under Delaware law, it is possible in certain circumstances for a partnership such as ours to be treated as a corporation for federal income tax purposes. Although we do not believe based upon our current operations that we are or will be so treated, a change in our business or a change in current law could cause us to be treated as a corporation for federal income tax purposes or otherwise subject us to taxation as an entity.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state and local income tax at varying rates. Distributions would generally be taxed again as corporate dividends (to the extent of our current and accumulated earnings and profits), and no income, gains, losses, deductions or credits would flow through to you. Because a tax would be imposed upon us as a corporation, our cash available for distribution to our unitholders would be substantially reduced. Therefore, if we were treated as a corporation for federal income tax purposes, there would be a material reduction in the anticipated cash flow and after-tax return to our unitholders, likely causing a substantial reduction in the value of our common units.

If we were subjected to a material amount of additional entity level taxation by individual states, it would reduce our cash available for distribution to our unitholders.

Changes in current state law may subject us to additional entity level taxation by individual states. Because of widespread state budget deficits and other reasons, several states are evaluating ways to subject partnerships to entity level taxation through the imposition of state income, franchise and other forms of taxation. Imposition of any such taxes by individual states may substantially reduce the cash available for distribution to our unitholders and, therefore, negatively impact the value of an investment in our common units. Our partnership agreement provides that, if a law is enacted or existing law is modified or interpreted in a manner that subjects us to additional amounts of entity level taxation, the minimum quarterly distribution amount and the target distribution amounts may be adjusted to reflect the impact of that law on us.

The tax treatment of publicly traded partnerships or an investment in our common units could be subject to potential legislative, judicial or administrative changes differing interpretations, possibly applied on a retroactive basis.

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial changes or differing interpretations at any time. For example, from time to time, members of Congress propose and consider substantive changes to the existing federal income tax laws that affect publicly traded partnerships. One such legislative proposal would have eliminated the qualifying income exception to the treatment of all publicly traded partnerships as corporations, upon which we rely for our treatment as a partnership for U.S. federal income tax purposes. Any modification to the federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible to meet the "qualifying income" exception for us to be treated as a partnership for U.S. federal income tax purposes, affect or cause us to change our business activities, affect the tax considerations of an investment in us, change the character or treatment of portions of our income and adversely affect an investment in our common units. We are unable to predict whether any of these changes, or other proposals, will be re-introduced or will ultimately be enacted. Any such changes could negatively impact the value of an investment in our common units.

Our partnership agreement provides that if a law is enacted or existing law is modified or interpreted in a manner that subjects us to taxation as a corporation or otherwise subjects us to entity-level taxation for federal income tax purposes, the minimum quarterly distribution and the target distribution amounts may be adjusted to reflect the impact of that law on us.

We have three subsidiaries that are treated as corporations for federal income tax purposes and subject to corporate-level income taxes.

We conduct substantially all of our operations of our end-user business through three subsidiaries that are treated as corporations for federal income tax purposes. One of these corporations engages in the retail sale of gasoline and/or operate convenience stores with respect to certain of the stations we acquired from ExxonMobil and Alliance and collect rents on personal property leased to dealers and commissioned agents at other stations we acquired from ExxonMobil and Alliance. We may elect to

conduct additional operations through these corporate subsidiaries in the future. These corporate subsidiaries are subject to corporate-level taxes, which reduce the cash available for distribution to us and, in turn, to unitholders. If the IRS were to successfully assert that these corporations have more tax liability than we anticipate or legislation were enacted that increased the corporate tax rate, our cash available for distribution to unitholders would be further reduced.

If the IRS contests the federal income tax positions we take, the market for our common units may be adversely impacted, and the costs of any IRS contest will reduce our cash available for distribution to unitholders.

We have not requested a ruling from the IRS with respect to our treatment as a partnership for federal income tax purposes. The IRS may adopt positions that differ from the tax positions we take. It may be necessary to resort to administrative or court proceedings to sustain some or all of the positions we take. A court may not agree with the positions we take. Any contest with the IRS may materially and adversely impact the market for our common units and the price at which they trade. In addition, because the costs will be borne indirectly by our unitholders and our general partner, the costs of any contest with the IRS will result in a reduction in cash available for distribution.

Unitholders may be required to pay taxes on their share of our income even if they do not receive any cash distributions from us.

Because unitholders are treated as partners to whom we allocate taxable income, which could be different in amount than the cash we distribute, unitholders may be required to pay any federal income taxes and, in some cases, state and local income taxes on their share of our taxable income even if they do not receive any cash distributions from us.

Tax gain or loss on the disposition of our common units could be more or less than expected.

If a unitholder sells his common units, he will recognize a gain or loss equal to the difference between the amount realized and his tax basis in those common units. Because distributions to a unitholder in excess of the unitholder's allocable share of our net taxable income decreases the unitholder's tax basis in his common units, the amount, if any, of such prior excess distributions with respect to the units sold will, in effect, become taxable income to him if the common units are sold at a price greater than his tax basis in the common units, even if the price he receives is less than his original cost. Furthermore, a substantial portion of the amount realized, whether or not representing gain, may be taxed as ordinary income to the unitholder due to potential recapture items, including depreciation recapture. In addition, because the amount realized includes a unitholder's share of our non-recourse liabilities, if a unitholder sells his units, he may incur a tax liability in excess of the amount of cash he receives from the sale.

Tax-exempt entities and non-U.S. persons face unique tax issues from owning our common units that may result in adverse tax consequences to them.

Investment in common units by tax-exempt entities, such as employee benefit plans, individual retirement accounts (known as IRAs), and non-U.S. persons raises issues unique to them. For example, virtually all of our income allocated to organizations exempt from federal income tax, including IRAs and other retirement plans, will be unrelated business taxable income and will be taxable to them. Distributions to non-U.S. persons will be subject to withholding taxes imposed at the highest tax rate applicable to such non-U.S. persons, and each non-U.S. person will be required to file U.S. federal tax returns and pay tax on their shares of our taxable income. If you are a tax exempt entity or a non-U.S. person, you should consult your tax advisor before investing in our common units.

We treat each purchaser of our common units as having the same tax benefits without regard to the actual common units purchased. The IRS may challenge this treatment, which could adversely affect the value of the common units.

To maintain the uniformity of the economic and tax characteristics of our common units, we have adopted certain depreciation and amortization positions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to those positions could adversely affect the amount of taxable income or loss allocated to our unitholders. It also could affect the gain from a unitholder's sale of common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions. Consequently, a successful IRS challenge could have a negative impact on the value of our common units.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units each month based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units on the first day of each month, instead of on the basis of the date a particular unit is transferred. The use of this proration method may not be permitted under existing Treasury Regulations, and although the U.S. Treasury Department issued proposed Treasury Regulations allowing a similar monthly simplifying convention, such regulations are not final and do not specifically authorize the use of the proration method we have adopted. Accordingly, our counsel is unable to opine as to the validity of this method. If the IRS were to challenge our proration method or new Treasury Regulations were issued, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, the unitholder would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of the loaned units, he may no longer be treated for tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units.

We have adopted certain valuation methodologies for U.S. federal income tax purposes that may result in a shift of income, gain, loss and deduction between our general partner and the unitholders. The IRS may challenge this treatment, which could adversely affect the value of the common units.

When we issue additional units or engage in certain other transactions, we determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders and our general partner. Although we may from time to time consult with professional appraisers regarding valuation matters, including the valuation of our assets, we make many of the fair market value estimates of our assets ourselves using a methodology based on the market value of our common units as a means to measure the fair market value of our assets. Our methodology may be viewed as understating the value of our assets. In that case, there may be a shift of income, gain, loss and deduction between certain unitholders and our general partner, which may be unfavorable to such unitholders. Moreover, under our current valuation methods, subsequent purchasers of common units may have a greater portion of their Internal Revenue Code Section 743(b)

adjustment allocated to our tangible assets and a lesser portion allocated to our intangible assets. The IRS may challenge our valuation methods, or our allocation of the Section 743(b) adjustment attributable to our tangible and intangible assets, and allocations of income, gain, loss and deduction between our general partner and certain of our unitholders.

A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income or loss being allocated to our unitholders. It also could affect the amount of taxable gain from our unitholders' sale of common units and could have a negative impact on the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

The sale or exchange of 50% or more of our capital and profits interests during any twelve-month period will result in the termination of our partnership for federal income tax purposes.

We will be considered to have terminated as a partnership for federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our termination would, among other things, result in the closing of our taxable year for all unitholders, which would result in us filing two tax returns (and our unitholders receiving two Schedule K-1s) for one calendar year. However, pursuant to an IRS relief procedure, the IRS may allow, among other things, a constructively terminated partnership to provide a single Schedule K-1 for the calendar year in which a termination occurs. Our termination could also result in a significant deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than a calendar year, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. Our termination would not affect our classification as a partnership for federal income tax purposes but instead, we would be treated as a new partnership for federal income tax purposes. If we were treated as a new partnership, we would be required to make new tax elections and could be subject to penalties if we were unable to determine that a termination occurred.

Unitholders may be subject to state and local taxes and return filing requirements in jurisdictions where they do not live as a result of investing in our common units.

In addition to federal income taxes, unitholders will likely be subject to other taxes, including state, local and non-U.S. taxes, unincorporated business taxes and estate, inheritance or intangible taxes that are imposed by the various jurisdictions in which we conduct business or own property now or in the future, even if they do not live in any of those jurisdictions. Unitholders will likely be required to file state and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions. Further, unitholders may be subject to penalties for failure to comply with those requirements. As of December 31, 2013, we conducted business in 30 states, some of which impose a personal income tax as well as an income tax on corporations and other entities. We may own property or conduct business in other states or non-U.S. countries in the future. It is the unitholder's responsibility to file all U.S. federal, state, local and non-U.S. tax returns.

Item 1B. Unresolved Staff Comments.

None.

Item 3. Legal Proceedings.

General

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we do not believe that we are a party to any litigation that will have a material adverse impact on our financial condition or results of operations. Except as

described below, we are not aware of any significant legal or governmental proceedings against us, or contemplated to be brought against us. We maintain insurance policies with insurers in amounts and with coverage and deductibles as our general partner believes are reasonable and prudent. However, we can provide no assurance that this insurance will be adequate to protect us from all material expenses related to potential future claims or that these levels of insurance will be available in the future at economically acceptable prices.

Environmental

In connection with the December 2012 acquisition of six New England gasoline stations from Mutual Oil Company, we assumed certain environmental liabilities, including certain ongoing remediation efforts. As a result, we recorded a total environmental liability of approximately $0.6 million which was recorded as a long-term liability at December 31, 2013.

In connection with the March 2012 acquisition of Alliance, we assumed Alliance's environmental liabilities, including ongoing environmental remediation at certain of the retail stations owned by Alliance and future remediation activities required by applicable federal, state or local law or regulation. Remedial action plans are in place, as may be applicable with the state agencies regulating such ongoing remediation. Based on reports from environmental engineers, our estimated cost of the ongoing environmental remediation for which Alliance was responsible and future remediation activities required by applicable federal, state or local law or regulation is estimated to be approximately $16.1 million to be expended over an extended period of time. Certain environmental remediation obligations at the retail stations acquired by Alliance from ExxonMobil in 2011 are being funded by a third-party who assumed the liability in connection with the Alliance/ExxonMobil transaction in 2011 and, therefore, cost estimates for such obligations at these stations are not included in this estimate. As a result, we recorded, on an undiscounted basis, total environmental liabilities of approximately $16.1 million. At December 31, 2013, this liability had a remaining balance of approximately $13.9 million.

In connection with the September 2010 acquisition of retail gasoline stations from ExxonMobil, we assumed certain environmental liabilities, including ongoing environmental remediation at and monitoring activities at certain of the acquired sites and future remediation activities required by applicable federal, state or local law or regulation. Remedial action plans are in place with the applicable state regulatory agencies for the majority of these locations, including plans for soil and groundwater treatment systems at certain sites. Based on consultations with environmental engineers, our estimated cost of the remediation is expected to be approximately $30.0 million to be expended over an extended period of time. As a result, we recorded, on an undiscounted basis, total environmental liabilities of approximately $30.0 million. At December 31, 2013, this liability had a remaining balance of approximately $24.7 million.

In connection with the June 2010 acquisition of three refined petroleum products terminals in Newburgh, New York, we assumed certain environmental liabilities, including certain ongoing remediation efforts. As a result, we recorded, on an undiscounted basis, a total environmental liability of approximately $1.5 million, which was recorded as a long-term liability at December 31, 2013.

In connection with the November 2007 acquisition of ExxonMobil's Glenwood Landing and Inwood, New York terminals, we assumed certain environmental liabilities, including the remediation obligations under remedial action plans submitted by ExxonMobil to and approved by the New York Department of Environmental Conservation ("NYDEC") with respect to both terminals. As a result, we recorded, on an undiscounted basis, total environmental liabilities of approximately $1.2 million. At December 31, 2013, this liability had a remaining balance of approximately $0.3 million.

In connection with the May 2007 acquisition of ExxonMobil's Albany and Newburgh, New York and Burlington, Vermont terminals, we assumed certain environmental liabilities, including the remediation obligations under a proposed remedial action plan submitted by ExxonMobil to NYDEC with respect to the Albany, New York terminal. As a result, we recorded, on an undiscounted basis,

total environmental liabilities of approximately $8.0 million. In June 2008, we submitted a remedial action work plan to NYDEC, implementing NYDEC's conditional approval of the remedial action plan submitted by ExxonMobil. We responded to NYDEC's requests for additional information and conducted pilot tests for the remediation outlined in the work plan. Based on the results of such pilot tests, we changed our estimate and reduced the environmental liability by $2.8 million during the fourth quarter ended December 31, 2008. In July 2009, NYDEC approved the remedial action work plan, and we signed a Stipulation Agreement with NYDEC to govern implementation of the approved plan. The remedial action work has been implemented pursuant to the approved work plan, and the post-remediation stage of operation, monitoring and maintenance has commenced and is ongoing. As a result, we changed our estimate and reduced the environmental liability by $1.7 million during the second quarter ended June 30, 2011. At December 31, 2013, this liability had a remaining balance of approximately $47,000.

For additional information regarding our environmental liabilities, see Note 9 of Notes to Consolidated Financial Statements included elsewhere in this report.

Other

On December 30, 2013, the Oregon Department of Environmental Quality ("ODEQ") unilaterally modified (the "Modification") an air emissions permit held by our subsidiary, Cascade Kelly Holdings LLC, which covers both the production of ethanol and transshipping of crude oil by our bio-refinery in Clatskanie, Oregon (the "Existing Permit"). This Modification proposed to limit the number of trains carrying crude oil that the bio-refinery can receive as part of our transloading operations. We submitted a request for a hearing contesting the Modification, which allows the Existing Permit to remain in effect pending such appeal. In addition, we received a Pre-Enforcement Notice ("PEN") letter dated January 10, 2014 from ODEQ claiming that we are in violation of the Existing Permit and informing us that ODEQ is considering a possible notice of violation and penalty assessment. In summary, the PEN asserts that we may have received, and be receiving, more crude oil than the Existing Permit allows. On March 27, 2014, ODEQ issued us a civil penalty assessment ("CPA") of $117,292. We believe that wehave meritorious defenses to the Modification, the PEN and the CPA and will vigorously contest any actions that may be taken by ODEQ with respect to the foregoing.

Separately, in August 2013, we submitted an application to ODEQ for a separate air emissions permit covering the transloading of crude oil by the bio-refinery (the "New Permit"). We are working through the customary permitting process with ODEQ. The draft of the New Permit is currently out for public notice and comment. We anticipate that the New Permit will be issued in the second quarter of 2014. We believe that the issuance of the New Permit will resolve ODEQ's concerns regarding the Existing Permit as noted above. It is possible, however, that the issuance of the New Permit may be delayed and that a significant delay may have a negative impact on our operations in Oregon.

We received from the EPA, by letters dated November 2, 2011 and March 29, 2012, reporting requirements and testing orders (collectively, the "Requests for Information") for information under the Clean Air Act. The Requests for Information are part of an EPA investigation to determine whether we have violated sections of the Clean Air Act at certain of our terminal locations in New England with respect to residual oil and asphalt. We have submitted all required information requested under the Requests for Information. We do not believe that a material violation has occurred nor do we believe any adverse determination in connection with such investigation would have a material impact on our operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common units trade on the New York Stock Exchange under the symbol "GLP." The closing sale price per common unit on March 20, 2014 was $35.78. At the close of business on March 24, 2014, based upon information received from our transfer agent and brokers and nominees, we had 10,255 common unitholders, including beneficial owners of common units held in street name. The following table sets forth the range of the daily high and low sales prices per common unit as quoted on the New York Stock Exchange and the cash distributions per common unit for the periods indicated.

	Price Range		Cash Distribution
	High	Low	Per Common Unit (a)
2013			
Fourth Quarter	$ 37.50	$ 31.50	$ 0.6125 (b)
Third Quarter	40.99	30.01	0.6000
Second Quarter	40.00	32.02	0.5875
First Quarter	38.45	25.33	0.5825
2012			
Fourth Quarter	$ 27.91	$ 21.93	$ 0.5700
Third Quarter	26.40	22.22	0.5325
Second Quarter	23.84	20.01	0.5250
First Quarter	24.75	21.88	0.5000

(a) Represents cash distributions attributable to the quarter. Cash distributions declared in respect of a calendar quarter are paid in the following calendar quarter.

(b) The cash distribution for this quarter was paid on February 14, 2014 to unitholders of record on February 5, 2014.

We intend to make cash distributions to unitholders on a quarterly basis, although there is no assurance as to the future cash distributions since they are dependent upon future earnings, capital requirements, financial condition and other factors. Our credit agreement prohibits us from making cash distributions if any potential default or event of default, as defined in the credit agreement, occurs or would result from the cash distribution. The indentures governing our outstanding senior notes also limit our ability to make distributions to our unitholders.

Within 45 days after the end of each quarter, we will distribute all of our available cash (as defined in our partnership agreement) to unitholders of record on the applicable record date. The amount of available cash is all cash on hand on the date of determination of available cash for the quarter;

- less the amount of cash reserves established by our general partner to:
  - provide for the proper conduct of our business;
  - comply with applicable law, any of our debt instruments or other agreements; or
  - provide funds for distributions to unitholders and to our general partner for any one or more of the next four quarters.

We will make distributions of available cash from distributable cash flow for any quarter in the following manner: 99.17% to the common unitholders, pro rata, and 0.83% to the general partner, until we distribute for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter; and thereafter, cash in excess of the minimum quarterly distribution is distributed to the unitholders and the general partner based on the percentages as provided below.

As holder of the incentive distribution rights, the general partner is entitled to incentive distributions if the amount we distribute with respect to any quarter exceeds specified target levels shown below:

		Marginal Percentage Interest in Distributions	
	Total Quarterly Distribution Target Amount	Unitholders	General Partner
Minimum Quarterly Distribution	$0.4625	99.17%	0.83%
First Target Distribution	$0.4625	99.17%	0.83%
Second Target Distribution	above $0.4625 up to $0.5375	86.17%	13.83%
Third Target Distribution	above $0.5375 up to $0.6625	76.17%	23.83%
Thereafter	above $0.6625	51.17%	48.83%

The equity compensation plan information required by Item 201(d) of Regulation S-K in response to this item is incorporated by reference from Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters—Equity Compensation Plan Table."

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

The table below provides information with respect to purchases of our common units made by our general partner on our behalf during the quarter ended December 31, 2013:

Period	Total Number Of Units Purchased	Average Price Paid Per Unit($)	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number (or Approximate Dollar Value) of Units That May Yet Be Purchased Under the Plans or Programs (1)
October 1-October 31, 2013	—	—	—	—
November 1-November 30, 2013	—	—	—	—
December 1-December 31, 2013	7,500	34.47	—	247,012

(1) On May 7, 2009, the board of directors of our general partner announced that it authorized the repurchase of our common units for the purpose of meeting our general partner's anticipated obligations to deliver common units under the Long-Term Incentive Plan ("LTIP") and meeting the general partner's obligations under existing employment agreements and other employment related obligations of the general partner. Our general partner is currently authorized to acquire up to 742,427 of our common units in the aggregate to be acquired over an extended period of time, consistent with the general partner's obligations under the LTIP and employment agreements. Common units may be repurchased from time to time in open market transactions, including block purchases, or in privately negotiated transactions. Such authorized unit repurchases may be modified, suspended or terminated at any time, and are subject to price, economic and market conditions, applicable legal requirements and available liquidity.

Item 6. Selected Financial Data.

The following table presents selected historical financial and operating data of Global Partners LP for the years and as of the dates indicated. The selected historical financial data is derived from the historical consolidated financial statements of Global Partners LP.

This table should be read in conjunction with Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations"

and the historical consolidated financial statements of Global Partners LP and the notes thereto included elsewhere in this report. In addition, this table presents non-GAAP financial measures which we use in our business. These measures are not calculated or presented in accordance with generally accepted accounting principles in the United

States ("GAAP"). We explain these measures and present reconciliations to their most directly comparable financial measures calculated in accordance with GAAP in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Key Performance Indicators."

	Year Ended December 31,				
	2013	2012	2011	2010	2009
	(dollars in millions except per unit amounts)				
Statement of Income Data:					
Sales	$ 19,589.6	$ 17,626.0	$ 14,835.7	$ 7,801.5	$ 5,818.4
Cost of sales	19,183.8	17,292.5	14,626.1	7,634.8	5,668.6
Gross profit	405.8	333.5	209.6	166.7	149.8
Selling, general and administrative expenses	115.5	95.7	73.9	63.1	60.0
Operating expenses	185.7	140.4	73.5	47.8	35.0
Restructuring charges	—	—	2.0	—	—
Amortization expense	19.2	7.0	4.8	3.5	3.0
Total operating costs and expenses	320.4	243.1	154.2	120.4	100.0
Operating income	85.4	90.3	55.4	52.3	51.8
Interest expense	(43.5)	(42.0)	(35.9)	(25.3)	(16.2)
Income before income tax expense	41.9	48.3	19.4	27.0	35.6
Income tax expense	(0.9)	(1.6)	—	—	(1.5)
Net income	41.0	46.7	19.4	27.0	34.1
Net loss attributable to noncontrolling interest (1)	1.6	—	—	—	—
Net income attributable to Global Partners LP	42.6	46.7	19.4	27.0	34.1
Less: General partner's interest in net income	(3.5)	(1.2)	(0.7)	(0.6)	(0.8)
Limited partners' interest in net income	$ 39.1	$ 45.5	$ 18.7	$ 26.4	$ 33.3
Basic net income per limited partner unit (2)	$ 1.43	$ 1.73	$ 0.88	$ 1.61	$ 2.56
Diluted net income per limited partner unit (2)	$ 1.42	$ 1.71	$ 0.87	$ 1.59	$ 2.51
Basic weighted average limited partner' units outstanding	27.3	26.4	21.3	16.3	13.0
Diluted weighted average limited partner' units outstanding	27.6	26.6	21.5	16.6	13.3
Cash Flow Data:					
Net cash provided by (used in)					
Operating activities	$ 255.1	$ 232.4	$ (17.4)	$ (87.2)	$ (61.1)
Investment activities	(243.2)	(226.5)	(13.4)	(263.0)	(9.1)
Financing activities	(8.7)	(4.3)	32.7	351.9	69.9
Other Financial Data:					
EBITDA (3)	$ 157.4	$ 135.8	$ 85.7	$ 72.4	$ 66.7
Distributable cash flow (4)	105.2	80.8	46.7	46.0	45.4
Capital expenditures—acquisitions (5)	185.3	188.7	—	248.4	—
Capital expenditures—maintenance and expansion (5)	67.1	44.9	16.0	14.7	9.1
Cash distributions per limited partner unit (6)	2.34	2.06	2.00	1.96	1.95
Operating Data:					
Normal heating degree days (7)	5,630	5,661	5,630	5,630	5,630
Actual heating degree days	5,521	4,754	5,137	5,049	5,656
Variance from normal heating degree days	(2%)	(16%)	(9%)	(10%)	1%
Variance from prior year actual degree days	16%	(7%)	2%	(11%)	4%
Total gallons sold (in millions)	6,956	6,100	5,217	3,650	3,404
Variance in volume sold from prior year	14%	17%	43%	7%	(4%)
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 9.2	$ 6.0	$ 4.3	$ 2.4	$ 0.6
Property and equipment, net	803.6	712.3	408.8	422.7	159.3
Total assets	2,427.9	2,329.8	1,876.6	1,672.3	1,052.7
Total current liabilities	972.6	1,045.2	778.8	751.7	567.6
Long-term debt	913.0	762.8	731.1	593.5	312.1
Total debt	913.7	846.5	793.9	786.7	533.8
Total liabilities	1,964.7	1,893.3	1,561.3	1,395.5	895.3
Partners' equity	463.2	436.5	315.3	276.8	157.4

(1) On February 1, 2013, we acquired a 60% membership interest in Basin Transload LLC (see Note 3 of Notes to Consolidated Financial Statements included elsewhere in this report). The net loss for 2013 is attributable to the noncontrolling interest which represents Basin Transload's 40% interest.

(2) See Note 2 of Notes to Consolidated Financial Statements included elsewhere in this report for net income per limited partner unit calculation.

(3) Earnings before interest, taxes, depreciation and amortization ("EBITDA") is a non-GAAP financial measure which is discussed under "Results of Operations —Evaluating Our Results of Operations" and reconciled to its most directly comparable GAAP financial measures under "Results of Operations—Key Performance Indicators" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(4) Distributable cash flow is a non-GAAP financial measure which is discussed under "Results of Operations—Evaluating Our Results of Operations"and reconciled to its most directly comparable GAAP financial measures under "Results of Operations—Key Performance Indicators" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(5) Capital expenditures are discussed in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

(6) Cash distributions declared in one calendar quarter are paid in the following calendar quarter. This amount is based on cash distributions paid during each respective year. See Note 14 of Notes to Consolidated Financial Statements included elsewhere in this report.

(7) Degree days is an industry measurement of temperature designed to evaluate energy demand and consumption which is further discussed under "Results of Operations—Evaluating Our Results of Operations" in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of financial condition and results of operations of Global Partners LP should be read in conjunction with the historical consolidated financial statements of Global Partners LP and the notes thereto included elsewhere in this report.

Overview

General

We are a midstream logistics and marketing company. We are one of the largest distributors of gasoline (including gasoline 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. We also engage in the purchasing, selling and logistics of transporting domestic and Canadian crude oil and other products via rail, establishing a "virtual pipeline" from the mid-continent region of the United States and Canada to the East and West Coasts for distribution to refiners and other customers. We own, control or have access to one of the largest terminal networks of refined petroleum products and renewable fuels in the Northeast. We also own and control terminals in North Dakota and Oregon that extend our origin-to-destination capabilities. We are a major multi-brand gasoline distributor and, as of December 31, 2013, had a portfolio of approximately 900 owned, leased and/or supplied gasoline stations primarily in the Northeast. We receive revenue from retail sales of gasoline, convenience store sales and gasoline station rental income. We are also a distributor of natural gas and propane.

We purchase refined petroleum products, renewable fuels, crude oil, natural gas and propane primarily from domestic and foreign refiners and ethanol producers, crude oil producers, major and independent oil companies and trading companies, and we sell these products in three reporting segments: (i) Wholesale, (ii) Gasoline Distribution and Station Operations and (iii) Commercial which are discussed below.

Collectively, we sold approximately $19.4 billion of refined petroleum products, renewable fuels, crude oil, natural gas and propane for the year ended December 31, 2013. In addition, we had other revenues of approximately $146.5 million, primarily from convenience store sales at our directly operated stores and rental income from dealer leased or commission agent leased gasoline stations. As of December 31, 2013, we owned, leased or maintained dedicated storage facilities at 26 petroleum product bulk terminals, each with the capacity of more than 50,000 barrels, including 22 refined product terminals located throughout the Northeast. These terminals are supplied primarily by marine transport, pipeline, rail and/or truck and collectively have approximately 10.2 million barrels of storage capacity. In addition to refined products, we have storage capacity at our Albany, New York, Clatskanie, Oregon and North Dakota terminals to store crude oil, at an Albany, New York terminal to store propane and at select locations to store renewable fuels. In Columbus, North Dakota we constructed a 100,000 barrel storage tank and a truck offloading facility in 2012 and a 170,000 barrel storage tank in 2013 used as part of the development of that location as a hub for the gathering, storage, transportation and marketing of crude oil and other products. In Beulah, North Dakota, through Basin Transload LLC, we constructed two 140,000 barrel storage tanks and a truck offloading facility used as part of the development of that location as a hub for gathering, storage, transportation and marketing of crude oil and other products. We also have throughput and exchange agreements at numerous bulk terminals and inland storage facilities. We lease a fleet of rail cars which are utilized in the transporting of crude oil and other products by rail. In addition, we have storage agreements at several of our terminals granting storage rights to third parties for which we receive a fee.

In September 2013, our Columbus, North Dakota transloading facility began receiving crude oil from a newly completed seven-mile pipeline lateral connection constructed by Tesoro Logistics, which transports crude oil from various gathering points along the Tesoro High Plains Pipeline System. Also, in 2013, we completed construction in Albany, New York of a new rail-fed propane storage and distribution facility near our existing terminal in Albany, New York and in April, we began receiving and distributing product from the facility. The 540,000-gallon facility can source propane directly from Midwest and Canadian regional sources via single line haul on Canadian Pacific as well as from the East Coast. In addition, construction of a compressed natural gas loading station in Bangor, Maine was completed, and we have established a multi-year agreement with Bangor Gas to supply natural gas to the facility.

Like most independent marketers, we base our pricing on spot prices, fixed prices or indexed prices and routinely use the NYMEX, CME, ICE or other counterparties to hedge the risk inherent in buying and selling commodities. Through the use of regulated exchanges or derivatives, we seek to maintain a position that is substantially balanced between purchased volumes and sales volumes or future delivery obligations.

Wholesale

We engage in the logistics of gathering, storage, transportation and marketing of refined petroleum products, renewable fuels, crude oil and propane. In February 2013, we acquired a 60% membership interest in Basin Transload, which operates two transloading facilities in Columbus and Beulah, North Dakota for crude oil and other products, and 100% of the membership interest in Cascade Kelly, which owns a West Coast crude oil transloading and ethanol manufacturing facility near Portland, Oregon. In January 2013, we signed a five-year contract with Phillips 66 under which we use our storage, rail transloading, logistics and transportation system to deliver crude oil from the Bakken region to Phillips 66's Bayway, New Jersey refinery.

We own, control or have access to one of the largest terminal networks of refined petroleum products and renewable fuels in the Northeast. We also own and control terminals in North Dakota and Oregon that extend our origin-to-destination capabilities. Our strategically located terminal assets, logistics capabilities, transloading facilities and access to railroad and barge transportation provide a "virtual pipeline" solution for the transportation of crude oil, renewable fuels and other products from the mid-continent region of the United States and Canada to the East and West Coasts.

This reportable segment includes sales of unbranded gasoline (including gasoline blendstocks such as ethanol and naphtha) and diesel to unbranded gasoline customers and other resellers of transportation fuels, home heating oil, diesel, kerosene, residual oil and propane to home heating oil retailers and wholesale distributors and crude oil to refiners.

In our Wholesale segment, we obtain Renewable Identification Numbers ("RINs") in connection with our purchase of ethanol either to be used for bulk trading purposes or for blending with gasoline through our terminal system. A RIN is a renewable identification number associated with government-mandated renewable fuel standards. To evidence that the required volume of renewable fuel is blended with gasoline, obligated parties must retire sufficient RINs to cover their Renewable Volume Obligation ("RVO"). Our EPA obligations relative to renewable fuel reporting are largely limited to the foreign gasoline that we may choose to import.

Gasoline Distribution and Station Operations

As of December 31, 2013, we had a portfolio of approximately 900 owned, leased and/or supplied gasoline stations primarily in the Northeast. In September 2010, we completed the acquisition from ExxonMobil Corporation of 190 retail gasoline stations, together with the rights to (i) supply Mobil-branded fuel to those stations as well as an additional 31 existing locations in Massachusetts, New

Hampshire and Rhode Island, and (ii) expand supply opportunities for Mobil-branded and Exxon-branded fuel in certain other New England states. This acquisition expanded our wholesale supply business and added vertical integration to our transportation fuel business in New England. On March 1, 2012, we acquired Alliance, a gasoline distributor and operator of gasoline stations and convenience stores. As of the date of the acquisition, Alliance's portfolio included approximately 540 gasoline stations in the Northeast, of which it owned or held under long-term lease approximately 250 stations and had supply contracts for the remaining stations. The Alliance acquisition expanded our geographic footprint for gasoline stations to include Connecticut, New Jersey, New York,Pennsylvania, Maine and Vermont. Alliance is a top-tier distributor of multiple brands, including Exxon, Mobil, Shell, Sunoco, CITGO and Gulf. Prior to the closing of the acquisition, Alliance was wholly owned by AE Holdings which, on March 1, 2012, was 95% owned by members of the Slifka family.

On April 26, 2012, we entered into an agreement with Getty Realty to supply and provide management services to more than 200 of its gasoline stations in New York and New Jersey.On November 19, 2012, we signed a long-term lease agreement with Getty Realty for approximately 90 of those 200 sites, which enables us to supply gasoline to and operate gasoline stations, primarily in the New York City boroughs of Queens, Manhattan and the Bronx as well as in Long Island and Westchester County. As of December 31, 2013, the supply and management agreement with respect to the remaining sites expired in accordance with the terms of the agreement.

This reportable segment includes sales of branded and unbranded gasoline to gasoline stations and other sub-jobbers as well as gasoline, convenience store, car wash and other ancillary sales at our directly operated stores and rental income from dealer leased or commission agent leased retail gasoline stations.

Commercial

This segment includes sales and deliveries to end user customers in the public sector and to large commercial and industrial end users of unbranded gasoline, home heating oil, diesel, kerosene, residual oil, renewable fuels and natural gas. In the case of commercial and industrial end user customers, we sell our products primarily either through a competitive bidding process or through contracts of various terms. Our Commercial segment also includes sales of custom blended distillates and residual oil delivered by barge or from a terminal dock to ships through bunkering activity. For the years ended December 31, 2013, 2012 and 2011, the Commercial operating segment did not meet the quantitative metrics for disclosure as a reportable segment on a stand-alone basis. However, we have elected to present segment disclosures for the Commercial operating segment as we believe such disclosures are meaningful to the user of our financial information.

Products and Operational Structure

Our products primarily include gasoline, distillates, residual oil, renewable fuels, crude oil, natural gas and propane. We sell gasoline to branded and unbranded gasoline stations and other resellers of transportation fuels, as well as to customers in the public sector. The distillates we sell are used primarily for fuel for trucks and off-road construction equipment and for space heating of residential and commercial buildings. We receive crude oil in the mid-continent region of the United States and Canada and aggregate crude oil by truck or pipeline in the mid-continent, transport it on land by train and ship it to refineries on the East and West Coasts in barges. We sell residual oil to major housing units, such as public housing authorities, colleges and hospitals and large industrial facilities that use processed steam in their manufacturing processes. In addition, we sell bunker fuel, which we can custom blend, to cruise ships, bulk carriers and fishing fleets. We sell our natural gas to end users and our propane to home heating oil retailers and wholesale distributors.

Due to the nature of our business and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline and gasoline blendstocks during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline and gasoline blendstocks that we distribute. Therefore, our volumes in gasoline and gasoline blendstocks are typically higher in the second and third quarters of the calendar year. As demand for some of our refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, heating oil and residual oil sales are generally higher during the first and fourth quarters of the calendar year. These factors may result in significant fluctuations in our quarterly operating results.

Generally, our wholesale customers use their own vehicles or contract carriers to take delivery of the gasoline and distillate products at bulk terminals and inland storage facilities that we own or control or with which we have throughput or exchange arrangements. Our crude oil is aggregated by truck or pipeline in the mid-continent, transported on land by train and shipped to refineries on the East and West Coasts in barges. Ethanol is shipped primarily by rail and by barge. For our commercial customers, we generally arrange the delivery of the product to the customer's designated location, typically hiring third-party common carriers to deliver the product.

Outlook

This section identifies certain risks and certain economic or industry-wide factors that may affect our financial performance and results of operations in the future, both in the short-term and in the long-term. Our results of operations and financial condition depend, in part, upon the following:

- *Our business is influenced by the overall forward market for refined petroleum products, renewable fuels and crude oil, and increases and/or decreases in the prices of these products may adversely impact our financial condition, results of operations and cash available for distribution to our unitholders and the amount of borrowing available for working capital under our credit agreement* Results from our purchasing, storing, terminalling, transporting and selling operations are influenced by prices for refined petroleum products, renewable fuels and crude oil, pricing volatility and the market for such products. Prices in the overall forward market for these products may affect our financial condition, results of operations and cash available for distribution to our unitholders. Our margins can be significantly impacted by the forward product pricing curve, often referred to as the futures market. We typically hedge our exposure to petroleum product and renewable fuel price moves with futures contracts and, to a lesser extent, swaps. In markets where futures prices are higher than current prices, referred to as contango, we may use our storage capacity to improve our margins by storing products we have purchased at lower prices in the current market for delivery to customers at higher prices in the future. In markets where futures prices are lower than current prices, referred to as backwardation, inventories can depreciate in value and hedging costs are more expensive. For this reason, in these backward markets, we attempt to reduce our inventories in order to minimize these effects. When prices for the products we sell rise, some of our customers may have insufficient credit to purchase supply from us at their historical purchase volumes, and their customers, in turn, may adopt conservation measures which reduce consumption, thereby reducing demand for product. Furthermore, when prices increase rapidly and dramatically, we may be unable to promptly pass our additional costs on to our customers, resulting in lower margins for us which could adversely affect our results of operations. Higher prices for the products we sell may (1) diminish our access to trade credit support and/or cause it to become more expensive and (2) decrease the amount of borrowings available for working capital under our credit agreement as a result of total available commitments, borrowing base limitations and advance rates thereunder. When prices for the products we sell decline, our exposure to risk of

loss in the event of nonperformance by our customers of our forward contracts may be increased as they and/or their customers may breach their contracts and purchase the products we sell at the then lower market price from a competitor. A significant decrease in the price for crude oil could adversely affect the economics of the domestic crude oil production for the product which, in turn, could have an adverse effect on our crude oil logistics activities and sales.

- *We commit substantial resources to pursuing acquisitions, although there is no certainty that we will successfully complete any acquisitions or receive the economic results we anticipate from completed acquisitions.* We are continuously engaged in discussions with potential sellers and lessors of existing (or suitable for development) terminalling, storage, logistics and/or marketing assets, including gasoline stations, and related businesses. Our growth largely depends on our ability to make accretive acquisitions and/or accretive development projects. We may be unable to execute such accretive transactions for a number of reasons, including, but not limited to, the following: (1) we are unable to identify attractive transaction candidates or negotiate acceptable terms; (2) we are unable to obtain financing for such transactions on economically acceptable terms; or (3) we are outbid by competitors. In addition, we may consummate transactions that at the time of consummation we believe will be accretive but that ultimately may not be accretive. If any of these events were to occur, our future growth and ability to increase distributions could be limited. We can give no assurance that our efforts will be successful or that any such transaction will be completed on terms that are favorable to us.

- *The condition of credit markets may adversely affect our liquidity.* In the past, world financial markets experienced a severe reduction in the availability of credit. Possible negative impacts in the future could include a decrease in the availability of borrowings under our credit agreement, increased counterparty credit risk on our derivatives contracts and our contractual counterparties requiring us to provide collateral. In addition, we could experience a tightening of trade credit from our suppliers.

- *We depend upon rail and marine transportation services for a substantial portion of our logistics business in transporting the products we sell. A disruption in rail and marine transportation services could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.* Hurricanes, flooding and other severe weather conditions could cause a disruption in the transportation services we depend on which could affect the flow of service. In addition, accidents, labor disputes between the railroads and their union employees and labor renegotiations or a work stoppage at railroads could also disrupt rail service. These events could result in service disruptions and increased cost which could also adversely affect our financial condition, results of operations and cash available for distribution to our unitholders. Other disruptions, such as those due to an act of terrorism or war, could also adversely affect our business.

- *Our gasoline and gasoline blendstocks financial results are seasonal and generally lower in the first and fourth quarters of the calendar year.* Due to the nature of our business and our reliance, in part, on consumer travel and spending patterns, we may experience more demand for gasoline and gasoline blendstocks during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which we operate, increasing the demand for gasoline and gasoline blendstocks that we distribute. Therefore, our results of operations in gasoline and gasoline blendstocks are typically lower in the first and fourth quarters of the calendar year.

- *Our heating oil and residual oil financial results are seasonal and generally lower in the second and third quarters of the calendar year.* Demand for some refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally higher during November through March than during April through October. We obtain a significant portion of

these sales during the winter months. Therefore, our results of operations in heating oil and residual oil for the first and fourth calendar quarters are generally better than for the second and third quarters.

- *Warmer weather conditions could adversely affect our results of operations and financial condition.* Weather conditions generally have an impact on the demand for both home heating oil and residual oil. Because we supply distributors whose customers depend on home heating oil and residual oil for space heating purposes during the winter, warmer-than-normal temperatures during the first and fourth calendar quarters in the Northeast can decrease the total volume we sell and the gross profit realized on those sales.

- *Energy efficiency, higher prices, new technology and alternative fuels could reduce demand for our products.* Increased conservation and technological advances have adversely affected the demand for home heating oil and residual oil. Consumption of residual oil has steadily declined over the last three decades. We could face additional competition from alternative energy sources as a result of future government-mandated controls or regulation further promoting the use of cleaner fuels. End users who are dual-fuel users have the ability to switch between residual oil and natural gas. Other end users may elect to convert to natural gas. During a period of increasing residual oil prices relative to the prices of natural gas, dual-fuel customers may switch and other end users may convert to natural gas. During periods of increasing home heating oil prices relative to the price of natural gas, residential users of home heating oil may also convert to natural gas. Such switching or conversion could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders. In addition, higher prices and new technologies and alternative fuel sources, such as electric, hybrid or battery powered motor vehicles, could reduce the demand for gasoline and adversely impact our gasoline sales. A reduction in gasoline sales could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

- *Changes in government usage mandates and tax credits could adversely affect the availability and pricing of ethanol, which could negatively impact our gasoline sales.* Future demand for ethanol will be largely dependent upon the economic incentives to blend based upon the relative value of gasoline and ethanol, taking into consideration the EPA's regulations on the RFS program and oxygenate blending requirements. A reduction or waiver of the RFS mandate or oxygenate blending requirements could adversely affect the availability and pricing of ethanol, which in turn could adversely affect our future gasoline and ethanol sales. In addition, changes in blending requirements could affect the price of RINs which could impact the magnitude of the mark-to-market liability recorded for the deficiency, if any, in our RIN position relative to our RVO at a point in time.

- *New, stricter environmental laws and regulations could significantly impact our operations and/or increase our costs, which could adversely affect our results of operations and financial condition.* Our operations are subject to federal, state and local laws and regulations regulating operations, product quality specifications and other environmental matters. The trend in environmental regulation is towards more restrictions and limitations on activities that may affect the environment over time. Our business may be adversely affected by increased costs and liabilities resulting from such stricter laws and regulations. We try to anticipate future regulatory requirements that might be imposed and plan accordingly to remain in compliance with changing environmental laws and regulations and to minimize the costs of such compliance. However, there can be no assurances as to the timing and type of such changes in existing laws or the promulgation of new laws or the amount of any required expenditures associated therewith.

Results of Operations

Evaluating Our Results of Operations

Our management uses a variety of financial and operational measurements to analyze our performance. These measurements include: (1) product margin, (2) gross profit, (3) EBITDA, (4) distributable cash flow, (5) selling, general and administrative expenses ("SG&A"), (6) operating expenses, (7) net income per diluted limited partner unit and (8) degree day.

Product Margin

We view product margin as an important performance measure of the core profitability of our operations. We review product margin monthly for consistency and trend analysis. We define product margin as our 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 our logistics activities. 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 our logistics activities. We also look 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 our consolidated financial statements to assess our 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, our product margin may not be comparable to product margin or a similarly titled measure of other companies.

Gross Profit

We define gross profit as our sales minus product costs and terminal and gasoline station related depreciation expense allocated to cost of sales. Sales primarily include sales of unbranded and branded gasoline, distillates, residual oil, renewable fuels, crude oil, natural gas and propane. Product costs include the cost of acquiring the refined petroleum products, renewable fuels, crude oil, natural gas and propane and all associated costs to bring such products to the point of sale.

EBITDA

EBITDA is a non-GAAP financial measure used as a supplemental financial measure by management and external users of our consolidated financial statements, such as investors, commercial banks and research analysts, to assess:

- our compliance with certain financial covenants included in our debt agreements;
- our financial performance without regard to financing methods, capital structure, income taxes or historical cost basis;
- our ability to generate cash sufficient to pay interest on our indebtedness and to make distributions to our partners;
- our 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, 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 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 is an important non-GAAP financial measure for our limited partners since they serve as an indicators of our success in providing a cash return on their investment. Distributable cash flow means our 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 our general partner that are extraordinary or non-recurring in nature and that would otherwise increase distributable cash flow.

Selling, General and Administrative Expenses

Our SG&A expenses include, among other things, marketing costs, corporate overhead, employee salaries and benefits, pension and 401(k) plan expenses, discretionary bonuses, non-interest financing costs, professional fees and information technology expenses. Employee-related expenses including employee salaries, discretionary bonuses and related payroll taxes, benefits, and pension and 401(k) plan expenses are paid by our general partner which, in turn, is reimbursed for these expenses by us.

Operating Expenses

Operating expenses are costs associated with the operation of the terminals (including the crude oil facilities) and gasoline stations used in our business. Lease payments and storage expenses, maintenance and repair, utilities, taxes, labor and labor-related expenses comprise the most significant portion of our operating expenses. These expenses remain relatively stable independent of the volumes through our system but fluctuate slightly depending on the activities performed during a specific period.

Net Income Per Diluted Limited Partner Unit

We use net income per diluted limited partner unit to measure our financial performance on a per-unit basis. Net income per diluted limited partner unit is defined as net income, after deducting the amount allocated to noncontrolling interest, divided by the weighted average number of outstanding diluted common units, or limited partner units, during the period.

Degree Day

A "degree day" is an industry measurement of temperature designed to evaluate energy demand and consumption. Degree days are based on how far the average temperature departs from a human comfort level of 65°F. Each degree of temperature above 65°F is counted as one cooling degree day, and each degree of temperature below 65°F is counted as one heating degree day. Degree days are accumulated each day over the course of a year and can be compared to a monthly or a long-term (multi-year) average, or normal, to see if a month or a year was warmer or cooler than usual. Degree days are officially observed by the National Weather Service and officially archived by the National Climatic Data Center. For purposes of evaluating our results of operations, we use the normal heating degree day amount as reported by the National Weather Service at its Logan International Airport station in Boston, Massachusetts.

Years Ended December 31, 2013, 2012 and 2011

Significant Activities-2013

During 2013, we continued to expand our crude oil activities, including:

- On January 1, 2013, we signed a five-year contract with Phillips 66 under which we will use our storage, rail transloading, logistics and transportation system to deliver crude oil from the Bakken region of North Dakota to Phillips 66's Bayway, New Jersey refinery. The terms of the contract include a take-or-pay commitment from Phillips 66 to receive approximately 91 million barrels of crude oil over the contract term.

- On February 1, 2013, we acquired a 60% membership interest in Basin Transload, which operates two transloading facilities in Columbus and Beulah, North Dakota for crude oil and other products, with a then combined rail loading capacity of 160,000 barrels per day.

- On February 15, 2013, we acquired 100% of the membership interests in Cascade Kelly, which owns a West Coast crude oil transloading and ethanol manufacturing facility near Portland, Oregon. The transaction includes a rail transloading facility, 200,000 barrels of storage capacity, a deepwater marine terminal with access to a 1,200-foot leased dock and the largest ethanol plant on the West Coast.

- In September 2013, our Columbus, North Dakota transload facility began receiving crude oil from a newly completed seven-mile pipeline lateral connection constructed by Tesoro Logistics, which transports crude oil from various gathering points along the Tesoro High Plains Pipeline System.

Also, in 2013, we completed construction in Albany, New York of a new rail-fed propane storage and distribution facility near our existing terminal in Albany, New York and in April, we began receiving and distributing product from the facility. The 540,000-gallon facility can source propane directly from Midwest and Canadian regional sources via single line haul on Canadian Pacific as well as from the East Coast. In addition, construction of a compressed natural gas loading station in Bangor, Maine was completed, and we have established a multi-year agreement with Bangor Gas to supply natural gas to the facility.

Significant Activities-2012

During 2012, we continued to expand our Gasoline Distribution and Station Operations segment. On March 1, 2012, we acquired Alliance, a gasoline distributor and operator of gasoline stations and convenience stores. As of the date of the acquisition, Alliance's portfolio included approximately 540 gasoline stations in the Northeast, of which it owned or held under long-term lease approximately 250 stations, and had supply contracts for the remaining stations. The Alliance acquisition expanded our geographic footprint for gasoline stations to include Connecticut, New Jersey, New York, Pennsylvania, Maine and Vermont. Alliance is a top-tier distributor of multiple brands, including Exxon, Mobil, Shell, Sunoco, CITGO and Gulf.

On April 26, 2012, we entered into an agreement with Getty Realty to supply and provide management services to more than 200 of its gasoline stations in New York and New Jersey. On November 19, 2012, we signed a long-term lease agreement with Getty Realty for approximately 90 of those 200 sites to supply and operate gasoline station in the New York City boroughs of Queens, Manhattan and the Bronx as well as in Long Island and Westchester County. The initial lease term for the locations is 15 years and includes multiple five-year renewal options. The lease with Getty Realty significantly expands our retail gasoline and fuel distribution presence in the New York metro region.

In our Wholesale segment, we continued our expansion into crude oil logistics, including the gathering, storage, transportation and marketing of crude oil. We completed construction on our new

100,000 barrel tank and truck offloading facility in Columbus, North Dakota as part of the development of that location as a hub for the gathering, storage, transportation and marketing of crude oil and other products. In addition, in Albany, New York, we completed a build-out project that increased rail receipts and throughput storage capacities of ethanol and crude oil and converted certain storage tanks for the handling of crude oil. This expansion increased our capacity to receive and distribute crude oil and other products from the mid-continent from 55,000 barrels per day to 160,000 barrels per day and allows the terminal to offload two 120-car unit trains in a 24-hour period. Our rail expansion serves to enhance our "virtual pipeline" solution for the transportation of crude oil and other products from the mid-continent region to Albany. Our rail shipments to Albany average four to five days, with some shipments completed in as little as two and a half days. From Albany, it is then a one to one and a half day trip by barge to the East Coast refineries.

Significant Activities-2011

In 2011, we continued initiating organic expansion projects. For example, in part, we (i) converted 230,000 barrels of storage capacity at our Albany, New York terminal that are utilized for either distillates or gasoline; (ii) brought into service an additional 200,000 barrels of distillates and crude oil storage capacity at this facility and (iii) converted two tanks to handle bio-fuel at our Providence, Rhode Island terminal.

In March 2011, and pursuant to our 15-year brand fee agreement with ExxonMobil, which provides us with the ability to provide Mobil-branded fuel to other authorized Mobil distributors ("Mobil Sub-jobbers"), we began supplying Mobil-branded fuel to Mobil Sub-jobbers, including Alliance, in Massachusetts, New Hampshire, Rhode Island and Maine.

In the fourth quarter of 2011, we began buying mid-continent crude oil and transporting it by rail to our Albany, New York terminal for storage and subsequent sale in barge load quantities. We also initiated a project to store product in North Dakota.

Events That Impacted Results

During the year ended December 31, 2013, we experienced the following events:

- We recognized the results of the Alliance acquisition for the full year compared to a ten-month period in 2012 as we acquired Alliance on March 1, 2012.

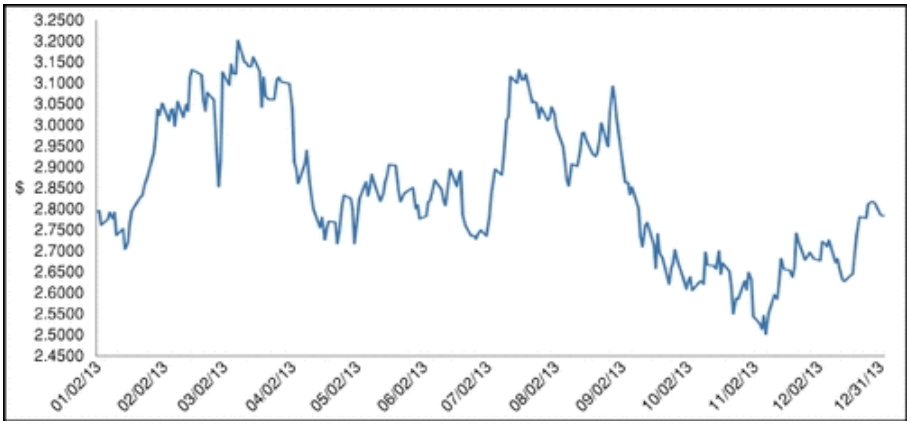
- In our Wholesale segment, our product margin from gasoline and gasoline blendstocks sales decreased for 2013 compared to 2012, due, in part, to the effect of increases in the liability related to RIN forward commitments of $6.2 million and in the mark to market value of the RVO Deficiency of $13.1 million, resulting in a $19.3 million unfavorable impact for 2013. While there was increased competition in gasoline during most of 2013, which negatively impacted margins, market conditions were favorable in the second and fourth quarters.

- During 2013, in part through the Phillip 66 transaction and the February 2013 acquisitions of a 60% membership interest in Basin Transload and a 100% membership interest in Cascade Kelly, we continued our expansion into crude oil logistics which improved our crude oil product margin. Despite the increase, our crude oil product margin was negatively impacted by temporary supply dislocations in the crude oil market during the third quarter of 2013.

- We continued to expand our wholesale gasoline and gasoline blendstocks and distillates businesses by expanding terminal throughput and sales locations at third-party facilities across the country.

- In our Gasoline Distribution and Station Operations segment, rising gasoline prices typically compress our gasoline product margins and declining gasoline prices typically improve our

gasoline product margins. The extent of the impact on our product margins depends on the magnitude, duration and direction of the market. Our gasoline product margins were compressed during the first quarter of 2013 due to rising gasoline prices, and our product margins benefited from declining gasoline prices during the third quarter. The following chart provides the RBOB NYMEX gasoline prices during 2013:



- Operating expenses increased by $45.3 million for 2013 compared to 2012, primarily due to the February 2013 acquisitions of Basin Transload and Cascade Kelly and the March 2012 acquisition of Alliance.

- Our depreciation allocated to cost of sales, which impacts our gross profit, increased by approximately $19.0 million for 2013 compared to 2012, primarily due to the February 2013 acquisitions of Basin Transload and Cascade Kelly and the March 2012 acquisition of Alliance.

- Temperatures for 2013 were 16% colder than 2012 which increased demand for our weather-related products and improved our Wholesale and Commercial product margins.

- Our product margins for 2013 were also affected by a variety of other factors, such as changes in commodity prices, movement of products between foreign locales and within the United States, changes in refiner demand, weekly and monthly refinery output levels, changes in local, domestic and worldwide inventory levels, seasonality, supply, weather and logistics disruptions.

During the year ended December 31, 2012, we experienced the following events:

- In our Gasoline Distribution and Station Operations segment, our sales, volume and product margin significantly increased due primarily to our acquisition of Alliance, as well as a full year of sales of Mobil-branded fuel to Mobil Sub-jobbers and to the Getty Realty agreements.

- In our Wholesale segment, our continued expansion into crude oil logistics, including the gathering, storage, transportation and marketing of crude oil, improved our Wholesale segment product margin.

- We believe our wholesale gasoline business was negatively impacted by a challenging futures market, which increased our hedging costs for 2012, and less favorable buying opportunities which reduced our wholesale gasoline product margin.

- We believe our wholesale distillate business was negatively impacted due to less favorable buying opportunities and warmer weather in 2012 compared to 2011.

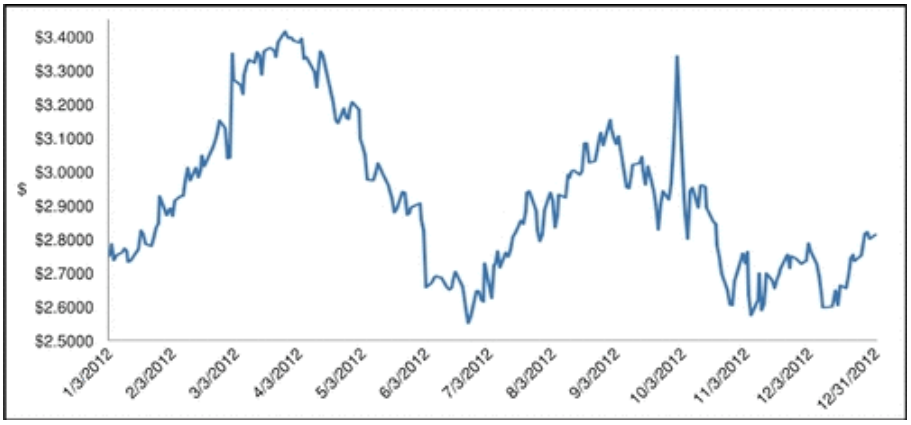
- The price for heating oil at December 31, 2012 compared to the price at December 31, 2011 increased by 4%. We believe heating oil conservation and conversions to natural gas continued during 2012.

- Temperatures for 2012 were 16% warmer than normal and 7% warmer than 2011 which negatively affected demand for our weather-related products during the year.

- In connection with the acquisition of Alliance, we had one-time acquisition costs of approximately $4.0 million for 2012.

- Our interest expense increased by 17% for 2012, due primarily to additional borrowings associated with the acquisition of Alliance.

- In our Gasoline Distribution and Station Operations segment, our gasoline product margins were compressed during the first and third quarters of 2012 due to rising gasoline prices, and our product margins improved during the second and fourth quarters due to declining gasoline prices. The following chart provides the RBOB NYMEX gasoline prices during 2012:



- Our product margins for 2012 were also affected by a variety of other factors, such as movement of products between Europe and the United States, weekly and monthly refinery output levels, changes in local, domestic and worldwide inventory levels, seasonality and supply disruptions.

During 2011, we experienced the following events:

- Refined petroleum product and renewable fuel prices rose during 2011.

- Temperatures for 2011 were 9% warmer than normal.

- We increased our reserve for bad debts by approximately $1.9 million for 2011, substantially due to specific risks related to one customer.

- We reduced our workforce by approximately 10% which resulted in restructuring charges of approximately $2.0 million for 2011.

- We believe heating oil conservation and conversions to natural gas continued during 2011.

- We continued to experience a decline in our residual oil sales and volumes.

- We believe our margins for 2011 were negatively impacted by less favorable market conditions and fewer advantageous purchasing opportunities in our distillates business and by a backward forward product pricing curve in our wholesale gasoline business.

Key Performance Indicators

The following table provides a summary of some of the key performance indicators that may be used to assess our results of operations. These comparisons are not necessarily indicative of future results (in thousands, except per unit data):

	Year Ended December 31,		
	2013	2012	2011
Net income attributable to Global Partners LP	$ 42,615	$ 46,743	$ 19,352
Net income per diluted limited partner unit (1)	$ 1.52	$ 1.71	$ 0.87
EBITDA (2)	$ 157,394	$ 135,799	$ 85,711
Distributable cash flow (3)	$ 105,254	$ 80,769	$ 46,741
Wholesale Segment (4)(10):			
Volume (gallons)	5,507,829	4,793,538	4,436,117
Sales			
Gasoline and gasoline blendstocks	$ 8,085,225	$ 8,827,621	$ 8,660,412
Crude oil (5)	3,561,428	1,205,588	40,873
Other oils and related products (6)	3,559,001	3,727,701	3,895,632
Total	$ 15,205,654	$ 13,760,910	$ 12,596,917
Product margin			
Gasoline and gasoline blendstocks	$ 43,147	$ 54,639	$ 56,224
Crude oil (5)	92,807	35,538	12,301
Other oils and related products (6)	66,916	55,252	55,308
Total	$ 202,870	$ 145,429	$ 123,833
Gasoline Distribution and Station Operations Segment (7):			
Volume (gallons)	1,047,120	954,315	442,879
Sales			
Gasoline	$ 3,231,925	$ 3,024,775	$ 1,404,988
Station operations (8)	146,503	124,131	58,786
Total	$ 3,378,428	$ 3,148,906	$ 1,463,774
Product margin			
Gasoline	$ 150,147	$ 139,706	$ 56,690
Station operations (8)	80,106	66,384	31,491
Total	$ 230,253	$ 206,090	$ 88,181
Commercial Segment:			
Volume (gallons)	401,482	352,210	338,210
Sales	$ 1,005,526	$ 716,181	$ 775,038
Product margin	$ 28,359	$ 18,652	$ 21,975
Combined sales and product margin:			
Sales	$ 19,589,608	$ 17,625,997	$ 14,835,729
Product margin (9)	$ 461,482	$ 370,171	$ 233,989
Depreciation allocated to cost of sales	(55,653)	(36,683)	(24,391)
Combined gross profit	$ 405,829	$ 333,488	$ 209,598
Weather conditions:			
Normal heating degree days	5,630	5,661	5,630
Actual heating degree days	5,521	4,754	5,137
Variance from normal heating degree days	(2%)	(16%)	(9%)
Variance from prior period actual heating degree days	16%	(7%)	2%

(1) See Note 2 of Notes to Consolidated Financial Statements for net income per diluted limited partner unit calculation.

(2) EBITDA is a non-GAAP financial measure which is discussed above under "—Evaluating Our Results of Operations." The table below presents reconciliations of EBITDA to the most directly comparable GAAP financial measures.

(3) Distributable cash flow is a non-GAAP financial measures which is discussed above under "—Evaluating Our Results of Operations." The table below presents reconciliations of distributable cash flow to the most directly comparable GAAP financial measures.

(4) Segment reporting results for the prior periods have been reclassified to conform to our current presentation.

(5) Crude oil consists of our crude oil sales and revenue from our logistics activities and includes the February 2013 acquisitions of Basin Transload and Cascade Kelly (see Note 3 of Notes to Consolidated Financial Statements). As the Basin Transload and Cascade Kelly assets were not in place for a portion of the year ended December 31, 2013 or for any portion of the years ended December 31, 2012 and 2011, the above results are not directly comparable for periods prior to February 2013.

(6) Other oils and related products primarily consist of distillates, residual oil and propane.

(7) On March 1, 2012, we completed our acquisition of Alliance. As these assets were not in place for a portion of the year ended December 31, 2012 or for any portion of the year ended December 31, 2011, the above results are not directly comparable for periods prior to March 1, 2012.

(8) Station operations primarily consist of convenience store sales at our directly operated stores and rental income from dealer leased or commission agent leased gasoline stations.

(9) Product margin is a non-GAAP financial measure which is discussed above under "—Evaluating Our Results of Operations." The table above includes a reconciliation of product margin on a combined basis to gross profit, a directly comparable GAAP financial measure.

(10) We evaluated the impact of the 2013 acquisitions and concluded there were no changes to the reportable segments. The operating results of Basin Transload and Cascade Kelly subsequent to the date of acquisition are included in the Wholesale segment.

The following table presents reconciliations of EBITDA to the most directly comparable GAAP financial measures on a historical basis (in thousands):

	Year Ended December 31,		
	2013	**2012**	**2011**
Reconciliation of net income to EBITDA:			
Net income	$ 41,053	$ 46,743	$ 19,352
Net loss attributable to noncontrolling interest	1,562	—	—
Net income attributable to Global Partners LP	42,615	46,743	19,352
Depreciation and amortization, excluding the impact of noncontrolling interest	70,423	45,458	30,359
Interest expense	43,537	42,021	35,932
Income tax expense	819	1,577	68
EBITDA	$ 157,394	$ 135,799	$ 85,711
Reconciliation of net cash provided by (used in) operating activities to EBITDA:			
Net cash provided by (used in) operating activities	$ 255,147	$ 232,452	$ (17,357)
Net changes in operating assets and liabilities and certain non-cash items	(136,960)	(140,251)	67,068
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(5,149)	—	—
Interest expense	43,537	42,021	35,932
Income tax expense	819	1,577	68
EBITDA	$ 157,394	$ 135,799	$ 85,711

The following table presents reconciliations of distributable cash flow to the most directly comparable GAAP financial measures on a historical basis (in thousands):

	Year Ended December 31,		
	2013	2012	2011
Reconciliation of net income to distributable cash flow:			
Net income	$ 41,053	$ 46,743	$ 19,352
Net loss attributable to noncontrolling interest	1,562	—	—
Net income attributable to Global Partners LP	42,615	46,743	19,352
Depreciation and amortization, excluding the impact of noncontrolling interest	70,423	45,458	30,359
Amortization of deferred financing fees	6,897	5,753	4,723
Amortization of senior notes discount	368	—	—
Amortization of routine bank refinancing fees	(4,072)	(4,073)	(3,467)
Maintenance capital expenditures	(10,977)	(13,112)	(4,226)
Distributable cash flow	$ 105,254	$ 80,769	$ 46,741
Reconciliation of net cash provided by (used in) operating activities to distributable cash flow:			
Net cash provided by (used in) operating activities	$ 255,147	$ 232,452	$ (17,357)
Net changes in operating assets and liabilities and certain non-cash items	(136,960)	(140,251)	67,068
Net cash from operating activities and changes in operating assets and liabilities attributable to noncontrolling interest	(5,149)	—	—
Amortization of senior notes discount	368	—	—
Amortization of deferred financing fees	6,897	5,753	4,723
Amortization of routine bank refinancing fees	(4,072)	(4,073)	(3,467)
Maintenance capital expenditures	(10,977)	(13,112)	(4,226)
Distributable cash flow	$ 105,254	$ 80,769	$ 46,741

Consolidated Sales

Our total sales for 2013 increased by $2.0 billion, or 11%, to $19.6 billion compared to $17.6 billion for 2012,primarily due to an increase in volume sold. Our aggregate volume of product sold was 7.0 billion gallons for 2013 compared to 6.1 billion gallons for 2012, an increase of 0.9 billion gallons, or 14%. The increase in volume sold includes an increase of 714 million gallons in our Wholesale segment attributable to increases in crude oil and in distillates due to colder weather year over year, offset by a decrease in gasoline volume due to increased competition. The increase in total volume also includes increases of 93 million gallons in our Gasoline Distribution and Station Operations segment, primarily due to our supply and management agreement and unitary lease with Getty Realty and to the inclusion of Alliance for the full year of 2013 compared to ten months in 2012, and 49 million gallons in our Commercial segment due largely to an increase in bunkering activity. Our gross profit for 2013 was $405.8 million, an increase of $72.3 million, or 22%, compared to $333.5 million for 2012, due primarily to an increase in (i) our crude oil activities, including the Phillips 66 transaction and the February 2013 acquisitions of Basin Transload and Cascade Kelly, (ii) our Gasoline Distribution and Station Operations segment which includes the results of Alliance for the full year of 2013 compared to ten months in 2012, (iii) our wholesale distillates business due to favorable market conditions and colder weather year over year, and (iv) our commercial business due largely to an increase in bunkering activity. Despite the increase, our gross profit was negatively impacted by 2013 events, including (i) a $6.2 million mark to market loss related to RIN forward commitments and a $13.1 million mark to market value of the RVO Deficiency, resulting in a $19.3 million unfavorable impact in our wholesale gasoline and gasoline blendstocks product margin for 2013, (ii) temporary supply dislocations in the crude oil market during the third quarter and (iii) an increase in depreciation, which is included in cost of sales, primarily related to our acquisitions of Basin Transload and Cascade Kelly in February 2013 and Alliance in March 2012.

Our total sales for 2012 increased by $2.8 billion, or 19%, to $17.6 billion compared to $14.8 billion for 2011 due to an increase in volume sold. Our aggregate volume of product sold was 6.1 billion gallons for 2012 compared to 5.2 billion gallons for 2011, an increase of 0.9 billion gallons, or 17%. The increase in volume sold includes increases of approximately 511 million gallons in our Gasoline Distribution and Station Operations segment, primarily due to our acquisition in March 2012 of Alliance, 357 million gallons in our Wholesale segment, primarily due to the expansion of crude oil and to an increase in gasoline, offset by a decrease in distillates due to warmer temperatures year over year, and 14 million gallons in our Commercial segment. Our gross profit for 2012 was $333.5 million, an increase of $123.9 million, or 59%, compared to $209.6 million for 2011, due primarily to the Alliance acquisition and to the expansion of crude oil. Notwithstanding the increase, our gross profit was negatively impacted by a challenging futures market, primarily backwardation in the gasoline futures market for most of 2012, and less favorable buying opportunities in wholesale gasoline and gasoline blendstocks and in distillates.

Wholesale Segment

Gasoline and Gasoline Blendstocks. Sales from wholesale gasoline and gasoline blendstocks were $8.1 billion for 2013 compared to $8.8 billion for 2012. The decrease of $0.7 billion, or 8%, was due primarily to a decrease in volume sold due to increased competition. Our product margin from wholesale gasoline and gasoline blendstocks sales decreased by $11.5 million to $43.1 million for 2013 compared to $54.6 million for 2012 due primarily to a $6.2 million mark to market loss related to RIN forward commitments and a $13.1 million mark to market value of the RVO Deficiency. While there was increased competition in gasoline during most of 2013, which negatively impacted margins, market conditions were favorable in the second and fourth quarters.

Sales from wholesale gasoline and gasoline blendstocks were $8.8 billion for 2012 compared to $8.7 billion for 2011. The increase of $0.1 billion, or 2%, was due to an increase in volume sold attributable to an increase in demand for gasoline and gasoline blendstocks. Our product margin from wholesale gasoline and gasoline blendstocks sales decreased by $1.6 million to $54.6 million for 2012 compared to $56.2 million for 2011, due primarily to a challenging futures market, mainly backwardation which increased hedging costs, less favorable buying opportunities, lower margins in gasoline blendstocks and increased competition.

Crude Oil. Sales from crude oil (primarily crude oil sales and logistics revenues) were $3.6 billion for 2013 compared to $1.2 billion for 2012. The increase of $2.4 billion was primarily due to an increase in volume sold and to the addition our logistics activities. Our product margin from crude oil increased by $57.3 million to $92.8 million for 2013 compared to $35.5 million in 2012, primarily due to an increase in our crude oil activities, including the Phillips 66 transaction and the February 2013 acquisitions of Basin Transload and Cascade Kelly. Despite the increase, our product margin for crude oil was negatively impacted due to temporary supply dislocations in the crude oil market during the third quarter of 2013.

Sales from crude oil were $1.2 billion for 2012 compared to $40.9 million for 2011. Our product margin from crude oil was $35.5 million for 2012 compared to $12.3 million in 2011. The increases of $1.2 billion and $23.2 million in sales and product margin, respectively, were due to a full year of crude oil sales in 2012 versus three months in 2011 as we began offering crude oil during the fourth quarter of 2011.

Other Oils and Related Products. Sales from other oils and related products (primarily distillates, residual oil and propane) were $3.5 billion for 2013 compared to $3.7 billion for 2012. The decrease of $0.2 billion for 2013 was primarily due to a decrease in prices and a decrease in residual oil due to increased competition, offset by an increase in distillates due to favorable market conditions and colder weather year over year. In addition, we began offering propane during the second quarter of 2013. Our

product margin from other oils and related products increased by $11.7 million, or 21%, to $66.9 million for 2013 compared to $55.2 million 2012, due primarily to our distillates business as a result of favorable market conditions and colder weather year over year.

Sales from other oils and related products were $3.7 billion for 2012 compared to $3.9 billion for 2011. The decrease $0.2 billion, or 5%, was primarily due to a decrease in distillates volume sold. Our product margin from other oils and related products was flat at $55.3 million for 2012 and 2011. Our product margin for distillates improved in 2012 butwas negatively impacted due to less favorable buying opportunities and warmer weather in 2012 compared to 2011.

Gasoline Distribution and Station Operations Segment

Gasoline Distribution. Sales from gasoline distribution were $3.2 billion for 2013 compared to $3.0 billion for 2012. The increase of $0.2 billion, or 7% was due primarily to an increase in volume sold as a result of including the results of Alliance for the full year of 2013 compared to ten months in 2012 and to our supply and management agreement and unitary lease with Getty Realty which were not in place for the full year of 2012. Primarily for these same reasons, our product margin increased by $10.4 million to $150.1 million for 2013 compared to $139.7 million for 2012.

Sales from gasoline distribution were $3.0 billion for 2012 compared to $1.4 billion for 2011. The increase of $1.6 billion, or 115%, was due primarily to an increase in volume sold as a result of our acquisition of Alliance and to a full year of sales of Mobil-branded fuel to Mobil Sub-jobbers pursuant to our brand fee agreement with ExxonMobil, which began in March 2011, as well as the Getty Realty agreements. For these same reasons, our product margin from gasoline distribution increased by $83.0 million to $139.7 million for 2012 compared to $56.7 million for 2011.

Station Operations. Our station operations, which consist primarily of convenience stores sales at our directly operated stores and rental income from dealer leased or commission agent leased gasoline stations, collectively generated revenues of approximately $146.5 million, $124.1 million and $58.8 million for 2013, 2012 and 2011, respectively. Our product margin from station operations was $80.1 million, $66.4 million and $31.5 million for 2013, 2012 and 2011, respectively. The increases inrevenues and product margin for 2013 compared 2012 were due primarily due to including the results of the Alliance acquisition for a full year in 2013 versus ten months in 2012. The increases in revenues and product margin for 2012 compared to 2011 are due primarily to the Alliance acquisition in March 2012.

Commercial Segment

Our commercial sales were $1.0 billion, $0.7 billion and $0.8 billion for 2013, 2012 and 2011, respectively. Ourcommercial product margin was $28.4 million, $18.7 million and $22.0 million for 2013, 2012 and 2011, respectively. The increases in sales and product margin for 2013 compared 2012 were primarily due to an increase in bunkering activity. In our Commercial segment, residual oil accounted for approximately 51%, 41% and 47% of our total commercial volume sold for 2013, 2012 and 2011, respectively. Distillates, gasoline and natural gas accounted for the remainder of the total commercial sales, volume sold and product margin.

Selling, General and Administrative Expenses

SG&A expenses increased by $19.8 million, or 21%, to $115.5 million for 2013 compared to $95.7 million for 2012.The increase includes increases of $14.8 million in professional fees and due diligence costs associated with the growth of our business, including the acquisitions of Basin Transload and Cascade Kelly, $5.9 million in overhead expenses to support the growth of our business, $3.4 million in bad debt expense, $1.3 million in incentive compensation, and $3.2 million in other SG&A expenses. The overall increase in SG&A expenses for 2013 includes additional costs to support

the growth of our business, primarily related to our crude oil activities and, expenses related to our retail gasoline stations for a full year of 2013 versus ten months in 2012. The increase in SG&A expenses was offset by a decrease of $3.2 million in commissions related to certain gasoline station operations and $1.2 million in bank and letter of credit fees. In addition, in 2012, we had costs related to Alliance that did not recur in 2013, specifically $4.0 million in one-time acquisition costs and $0.4 million in management fees related to management agreements with Alliance that terminated in connection with the acquisition.

SG&A expenses increased by $21.8 million, or 29%, to $95.7 million for 2012 compared to $73.9 million for 2011, primarily due to the addition of Alliance. The increase includes increases of $12.7 million in overhead expenses, $4.0 million in one-time acquisition costs related to the acquisition of Alliance, $2.6 million in bank fees, $2.0 million in accrued incentive compensation and $5.2 million in various other SG&A expenses, offset by decreases of $2.2 million in management fees related to management agreements with Alliance which agreements terminated as a result of the Alliance acquisition, $1.1 million in bad debt expense and $1.4 million in professional fees.

Operating Expenses

Operating expenses increased by $45.3 million, or 32%, to $185.7 million for 2013 compared to $140.4 million for 2012. The increase in operating expenses includes $24.4 million in costs related to the operations of our retail gasoline stations for a full year of 2013 versus ten months in 2012, including expenses associated with management of the Getty Realty locations, $17.8 million in costs associated with our crude oil operations, largely reflecting our 2013 acquisitions of Basin Transload and Cascade Kelly, $2.6 million in operating costs associated with our terminals in Albany, New York, in part due to the addition of our propane facility, and $2.9 million in other operating expenses. The increase in operating expenses was offset by a $2.4 million decrease in expenses at our East Providence, Rhode Island terminal as our lease expired in April 2013, and we elected not to renew.

Operating expenses increased by $66.9 million, or 91%, to $140.4 million for 2012 compared to $73.5 million for 2011. The increase was primarily due to $61.8 million in costs related to the operations of the gasoline stations acquired from Alliance in March 2012 and expenses associated with management of the Getty Realty locations. The increase in operating expenses also includes $2.3 million related to our Albany, New York terminals, $0.9 million related to our Newburgh, New York terminals, and $0.2 million in various other operating expenses. In addition, during the second quarter of 2011, we had a $1.7 million one-time reduction in our environmental reserve with respect to the Albany, New York terminal, which was recorded as a reduction to operating expenses.

Amortization Expense

Amortization expense related to our intangible assets was $19.2 million, $7.0 million and $4.8 million for 2013, 2012 and 2011, respectively. The increase of $12.2 million for 2013 compared to 2012 was primarily due to $26.2 million of intangible assets acquired in the Basin Transload acquisition and to a full year of amortization in 2013 versus ten months in 2012 related to the intangible assets acquired in the Alliance acquisition. The increase of $2.2 million for 2012 compared to 2011 was due to $31.1 million of intangible assets acquired in the Alliance acquisition in March 2012.

Restructuring Charges

During the third quarter of 2011, we reduced our workforce by approximately 10% which resulted in restructuring charges of approximately $2.0 million for 2011. These restructuring charges consist principally of severance and outplacement costs for terminated employees. We paid a total of $2.0 million in restructuring charges through December 31, 2013. There were no similar reductions in workforce in 2013 or 2012.

Interest Expense

Interest expense was $43.5 million, $42.0 million and $35.9 million for 2013, 2012 and 2011, respectively. The$1.5 million increase in 2013 compared to 2012 was due primarily to additional borrowings related to our February 2013 acquisitions of Basin Transload and Cascade Kelly and our March 2012 acquisition of Alliance and a $1.1 million increase in amortization of deferred financing fees, offset by lower working capital borrowings and a decrease in costs of borrowings in connection with the November 2012 amendment to our credit agreement. The $6.1 million increase in interest expense in 2012 compared to 2011 was due to additional borrowings related to the acquisition of Alliance and a $1.0 million increase in amortization of deferred financing fees.

Income Tax Expense

Income tax expense was $0.8 million, $1.6 million and $68 thousand for 2013, 2012 and 2011, respectively. Theincome tax expense is due to the operating results of our wholly-owned subsidiary, Global Montello Group Corp., which is a taxable entity for federal and state income tax purposes.

Net Loss Attributable to Noncontrolling Interest

On February 1, 2013, we acquired a 60% membership interest in Basin Transload. The net loss attributable to noncontrolling interest of $1.6 million for 2013 represents Basin Transload's 40% interest.

Liquidity and Capital Resources

Liquidity

Our primary liquidity needs are to fund our working capital requirements, capital expenditures and distributions and to service our indebtedness. Cash generated from operations and our working capital revolving credit facility provide our primary sources of liquidity. Working capital decreased by $60.0 million to $401.7 million at December 31, 2013 compared to $461.7 million at December 31, 2012, in part due to changes in accounts receivable, inventories, accounts payable, accrued liabilities for the RVO Deficiency of $13.1 million and the mark to market value of RIN forward commitments of $6.2 million and to the addition of the term loan.

On February 14, 2013, we paid a cash distribution to our common unitholders and our general partner of approximately $16.3 million for the fourth quarter of 2012. On May 15, 2013, we paid a cash distribution to our common unitholders and our general partner of approximately $16.8 million for the first quarter of 2013. On August 14, 2013, wepaid a cash distribution to our common unitholders and our general partner of approximately $17.0 million for the second quarter of 2013. On November 14, 2013, we paid a cashdistribution to our common unitholders and our general partner of approximately $17.4 million for the third quarter of 2013. On February 14, 2014, we paid a cash distribution to our common unitholders and our general partner of approximately $17.9 million for the fourth quarter of 2013.

Contractual Obligations

We have contractual obligations that are required to be settled in cash. The amounts of our contractual obligations at December 31, 2013 were as follows (in thousands):

	Payments due by period				
	Total	Less than 1 year	1-3 years	4-5 years	More than 5 years
Revolver loan obligations (1)	$ 862,494	$ 31,701	$ 380,817	$ 449,976	$ —
Senior notes (2)	208,300	11,800	23,600	172,900	—
Operating lease obligations (3)	562,480	95,370	188,391	127,649	151,070
Capital lease obligations	826	176	352	298	—
Other long-term liabilities (4)	206,345	33,954	68,145	40,768	63,478
Total	$ 1,840,445	$ 173,001	$ 661,305	$ 791,591	$ 214,548

(1) Includes principal and interest on our working capital revolving credit facility and our revolving credit facility at December 31, 2013 and assumes a ratable payment through the expiration date. Our credit agreement has a contractual maturity of April 30, 2018 and no principal payments are required prior to that date. However, we repay amounts outstanding and reborrow funds based on our working capital requirements. Therefore, the current portion of the working capital revolving credit facility included in the accompanying balance sheets is the amount we expect to pay down during the course of the year, and the long-term portion of the working capital revolving credit facility is the amount we expect to be outstanding during the entire year.

(2) Includes principal and interest on our 8.00% senior notes due in February 2018 and our 7.75% senior notes due in December 2018. No principal payments are required prior to maturity.

(3) Includes operating lease obligations related to leases for office space and computer equipment, land, terminals and throughputs, gasoline stations, railcars, mobile equipment, access rights and a lease with a related party.

(4) Includes amounts related to our 15-year brand fee agreement entered into in 2010 with ExxonMobil, minimum freight requirements on the transportation of crude oil and ethanol to our Albany, New York terminal and pension and deferred compensation obligations.

In addition to the obligations described in the above table, we had minimum volume purchase requirements at December 31, 2013. Pricing is based on spot prices at the time of purchase. Please read Note 13 of Notes to Consolidated Financial Statements with respect to purchase commitments and sublease information related to certain lease agreements.

Capital Expenditures

Our operations require investments to expand, upgrade and enhance existing operations and to meet environmental and operations regulations. We categorize our capital requirements as either maintenance capital expenditures or expansion capital expenditures. Maintenance capital expenditures represent capital expenditures to repair or replace partially or fully depreciated assets to maintain the operating capacity of, or revenues generated by, existing assets and extend their useful lives. Maintenance capital expenditures include expenditures required to maintain equipment reliability, tankage and pipeline integrity and safety and to address certain environmental regulations. We anticipate that maintenance capital expenditures will be funded with cash generated by operations. We had approximately $11.0 million, $13.1 million and $4.2 million in maintenance capital expenditures for the years ended December 31, 2013, 2012 and 2011, respectively, which are included in capital expenditures in the accompanying consolidated statements of cash flows. The increases in maintenance capital expenditures in 2013 and 2012 compared to 2011 were primarily due to additional expenditures related to our gasoline stations. Repair and maintenance expenses associated with existing assets that are minor in nature and do not extend the useful life of existing assets are charged to operating expenses as incurred.

Expansion capital expenditures include expenditures to acquire assets to grow our business or expand our existing facilities, such as projects that increase our operating capacity or revenues by increasing, for example, rail capacity, dock capacity and tankage, diversifying product availability and storage flexibility at various terminals and adding terminals. We have the ability to fund our expansion capital expenditures through cash from operations or our credit agreement or by issuing debt securities or additional equity. We had approximately $146.2 million, $332.5 million and $11.7 million in expansion capital expenditures for the years ended December 31, 2013, 2012 and 2011, respectively, which are included in capital expenditures in the accompanying consolidated statements of cash flows.

Specifically, for 2013, expansion capital expenditures included approximately $90.0 million in property and equipment associated with the acquisitions of Cascade Kelly and a 60% membership interest in Basin Transload. In addition, we had $56.1 million in expansion capital expenditures which consists of $23.6 million in costs associated with our crude oil activities, $22.6 million in new site development, expansion and improvements at certain retail gasoline stations, $4.5 million in costs associated with the building of a propane storage and distribution facility in Albany, New York and $5.4 million in other expansion capital expenditures including, in part, construction costs at our compressed natural gas loading station in Bangor, Maine and terminal equipment and computer upgrades at various terminals. The $23.6 million in costs associated with our crude oil activities include, in part, tank construction projects, a pipeline connection at one of our transloading facilities for the storage and handling of crude oil, a build-out project to increase the rail receipt and throughput storage capacities of primarily crude oil and converting certain storage tanks for the handling of crude oil at our Albany, New York terminal and miscellaneous upgrades. Certain of the $23.6 million in costs associated with our crude oil activities include expenditures related to our Beulah, North Dakota facility, 60% of which was funded by us and 40% was funded by the noncontrolling interest at Basin Transload. These costs are reported in the accompanying consolidated statement of cash flows as we concluded that we control the entity based on an evaluation of the outstanding voting interests.

In 2012, expansion capital expenditures included acquisitions of approximately $294.5 million associated with the purchase of Alliance, a portion of which was funded through equity and a portion was funded with cash, and $6.3 million associated with the acquisition of six gasoline stations from Mutual Oil Company. In addition we had $31.7 million in non-acquisition related expansion capital expenditures. The $31.7 million consists of $13.5 million in costs primarily associated with our crude oil activities, $7.8 million in site expansion and improvements at certain retail gasoline stations and $6.7 million in costs associated with the building of a propane storage and distribution facility in Albany, New York, $1.7 million in costs related to information technology, including increases in storage and computing capacity, $0.5 million in costs to acquire land for future development and $1.5 million in other expansion capital expenditures. The $13.5 million in costs associated with our crude oil activities include a build-out project to increase the rail receipt and throughput storage capacities of primarily crude oil and converting certain storage tanks for the handling of crude oil at our Albany, New York terminal and tank construction costs at a transloading facility in North Dakota for the storage and handling of crude oil.

In 2011, expansion capital expenditures included $3.4 million in costs associated with our crude oil activities, $1.8 million in costs related to propane tanks for future installation, $1.6 million in costs related to information technology, including increases in storage and computing capacity and hardware and software related to our branded gasoline business, $1.3 million in costs related to our Albany, New York terminal, $1.2 million in gasoline station equipment, $1.1 million in costs related to our three refined petroleum products terminals in Newburgh, New York, $0.6 million in bio-fuel conversion costs at our Providence, Rhode Island terminal, $0.6 million in costs at our Revere, Massachusetts terminal and $0.1 million in other expansion capital expenditures.

We believe that we will have sufficient cash flow from operations, borrowing capacity under our credit agreement and the ability to issue additional common units and/or debt securities to meet our

financial commitments, debt service obligations, contingencies and anticipated capital expenditures. However, we are subject to business and operational risks that could adversely affect our cash flow. A material decrease in our cash flows would likely produce an adverse effect on our borrowing capacity as well as our ability to issue additional common units and/or debt securities.

Cash Flow

	Year Ended December 31,		
	2013	2012	2011
	(in thousands)		
Net cash provided by (used in) operating activities	$ 255,147	$ 232,452	$ (17,357)
Net cash used in investing activities	$ (243,207)	$ (226,488)	$ (13,369)
Net cash (used in) provided by financing activities	$ (8,700)	$ (4,315)	$ 32,693

Cash flow from operating activities generally reflects our net income, balance sheet changes arising from inventory purchasing patterns, the timing of collections on our accounts receivable, the seasonality of parts of our business, fluctuations in petroleum product prices, working capital requirements and general market conditions.

Net cash provided by operating activities was $255.1 million for 2013 compared to $232.4 million for 2012, for a year-over-year increase in cash provided by operating activities of $22.7 million. Net cash provided by operating activities was $232.4 million for 2012 compared to net cash used in operating activities of $17.4 million for 2011, fora year-over-year increase in cash provided by operating activities of $249.8 million. The primary drivers of the changes for the years ended December 31 include the following (in thousands):

	2013	2012	Change	2012	2011	Change
Decrease (increase) in accounts receivable	$ 8,524	$ (57,160)	$ 65,684	$ (57,160)	$ (70,464)	$ 13,304
Decrease (increase) in inventories	$ 61,992	$ 40,898	$ 21,094	$ 40,898	$ (77,313)	$ 118,211
Increase (decrease) in accounts payable	$ 18,667	$ 146,947	$ (128,280)	$ 146,947	$ 132,307	$ 14,640
Decrease (increase) in the change in fair value of forward fixed price contracts	$ 5,778	$ (9,845)	$ 15,623	$ (9,845)	$ (10,958)	$ 1,113
(Decrease) increase in accrued expenses and other current liabilities	$ (3,065)	$ 25,177	$ (28,242)	$ 25,177	$ 3,999	$ 21,178

For 2013, including the beginning account balances related to Basin Transload and Cascade Kelly as of their respective acquisition dates (see Note 3 of Notes to Consolidated Financial Statements included elsewhere in this report), the decrease in accounts receivable was due to a decrease in refined petroleum prices year over year and the decrease in inventories was due to carrying lower levels of inventory. The increase in accounts payable was due primarily to an increase in our crude oil activities.

In addition, through the use of regulated exchanges or derivatives, we maintain a position that is substantially hedged with respect to our inventories. Specifically, due to market direction, the contracts supporting our forward fixed price hedge program provided funds in 2013.

For 2012, including the beginning account balances related to Alliance as of the acquisition date, we had an increase in the carrying value of accounts payable due to higher prices year over year and to the expansion of our crude oil activities. We also had an increase in the carrying value of accrued expenses and other current liabilities, offset by an increase in accounts receivable due to increased

prices year over year and to the growth in our gasoline distribution business. The decrease in inventories was due to carrying lower levels of inventory. In addition, due to market direction, the contracts supporting our forward fixed price hedge program required margin payments in 2012.

For 2011, we experienced increases in refined petroleum product and renewable fuel prices and, as a result, we funded additional working capital requirements. Primarily due to the rise in prices, we had increases in the carrying values in inventories, accounts receivable and accounts payable. In addition, due to market direction, the contracts supporting our forward fixed price hedge program required margin payments in 2011.

Net cash used in investing activities was $243.2 million for 2013 and included $185.3 million related to our 2013 acquisitions ($91.1 million for our 60% membership interest in Basin Transload and $94.2 million for Cascade Kelly), $56.1 million in expansion capital expenditures and $11.0 million in maintenance capital expenditures, offset by $9.2 million in proceeds from the sale of property and equipment.

Net cash used in investing activities was $226.4 million for 2012 and included $181.9 million and $6.8 million in cash used to fund the acquisitions of Alliance and of six gasoline stations from Mutual Oil Company, respectively, $31.7 million in expansion capital expenditures and $13.1 million in maintenance capital expenditures, offset by $7.1 million in proceeds from the sale of property and equipment.

Net cash used in investing activities was $13.4 million for 2011 and included $4.2 million in maintenance capital expenditures and $11.7 million in expansion capital expenditures, offset by approximately $2.5 million in proceeds from the sale of property and equipment.

See "—Capital Expenditures" for a discussion of our expansion capital expenditures for the years ended December 31, 2013, 2012 and 2011.

Net cash used in financing activities was $8.7 million for 2013 and included $97.5 million in payments on our working capital revolving credit facility, $67.3 million in cash distributions to our common unitholders and our general partner, $4.6 million in the repurchase of common units pursuant to our repurchase program for future satisfaction of our general partner's obligations, $2.9 million in distributions to our noncontrolling interest and $2.1 million in repurchased units held for tax obligations related to units distributed under an LTIP award granted in 2009, offset by $147.9 million in proceeds from the issuances of our senior notes, $12.7 million in payments on our revolving credit facility, $3.7 million in our line of credit related to Basin Transload and $1.4 million capital contributions from our noncontrolling interest.

Net cash used in financing activities was $4.3 million for 2012 and primarily included $164.4 million in payments on our working capital revolving credit facility, $54.7 million in cash distributions to our common unitholders and our general partner and $2.2 million in the repurchase of common units pursuant to our repurchase program for future satisfaction of our general partner's obligations, offset by $217.0 million in borrowings from our revolving credit facility.

Net cash provided by financing activities was $32.7 million for 2011 and primarily included $102.2 million in borrowings from our working capital revolving credit facility and $69.6 million in net proceeds from our February 2011 public offering of common units, offset by $95.0 million in payments on our revolving credit facility, $42.8 million in cash distributions to our common and subordinated unitholders and our general partner, $0.7 million in repurchased units held for tax obligations related to units distributed under the LTIP, and $0.6 million in the repurchase of common units pursuant to our repurchase program for future satisfaction of our general partner's obligations. Our general partner's obligations include anticipated obligations to deliver common units under the LTIP and meeting the general partner's obligations under existing employment agreements and other employment related obligations of the general partner.

Credit Agreement

On December 16, 2013, we entered into a second amended and restated credit agreement. Total commitments under our credit agreement are $1.625 billion. We repay amounts outstanding and reborrow funds based on our working capital requirements and, therefore, classify as a current liability the portion of the working capital revolving credit facility we expect to pay down during the course of the year. The long-term portion of the working capital revolving credit facility is the amount we expect to be outstanding during the entire year. The credit agreement will mature on April 30, 2018.

As of December 31, 2013, there were two facilities under the credit agreement:

- a working capital revolving credit facility to be used for working capital purposes and letters of credit in the principal amount equal to the lesser of our borrowing base and $1.0 billion; and

- a $625.0 million revolving credit facility to be used for acquisitions, joint ventures, capital expenditures, letters of credit and general corporate purposes.

In addition, the credit agreement has an accordion feature whereby we may request on the same terms and conditions of our then existing credit agreement, provided no Event of Default (as defined in the credit agreement) then exists, an increase to the working capital revolving credit facility, the revolving credit facility, or both, by up to another $300.0 million, in the aggregate, for a total credit facility of up to $1.925 billion. Any such request for an increase by us must be in a minimum amount of $5.0 million. We cannot provide assurance, however, that our lending group will agree to fund any request by us for additional amounts in excess of the total available commitments of $1.625 billion.

In addition, the credit agreement includes a swing line pursuant to which Bank of America, N.A., as the swing line lender, may make swing line loans in U.S. Dollars in an aggregate amount equal to the lesser of (a) $50.0 million and (b) the Aggregate WC Commitments (as defined in the credit agreement). Swing line loans will bear interest at the Base Rate (as defined in the credit agreement). The swing line is a sub-portion of the working capital revolving credit facility and is not an addition to the total available commitments of $1.625 billion.

Borrowings under the credit agreement are available in U.S. Dollars and Canadian Dollars. The aggregate amount of loans made under the credit agreement denominated in Canadian Dollars cannot exceed $200.0 million.

Availability under the working capital revolving credit facility is subject to a borrowing base which is redetermined from time to time and based on specific advance rates on eligible current assets. Under the credit agreement, borrowings under the working capital revolving credit facility cannot exceed the then current borrowing base. Availability under the borrowing base may be affected by events beyond our control, such as changes in petroleum product prices, collection cycles, counterparty performance, advance rates and limits, and general economic conditions. These and other events could require us to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. We can provide no assurance that such waivers, amendments or alternative financing could be obtained or, if obtained, would be on terms acceptable to us.

Commencing December 16, 2013, borrowings under the working capital revolving credit facility bear interest at (1) the Eurocurrency rate plus 2.00% to 2.50%, (2) the cost of funds rate plus 2.00% to 2.50%, or (3) the base rate plus 1.00% to 1.50%, each depending on the Utilization Amount (as defined in the credit agreement). From November 16, 2012 through December 15, 2013, borrowings under the working capital revolving credit facility bore interest at (1) the Eurodollar rate plus 2.00% to 2.50%, (2) the cost of funds rate plus 2.00% to 2.50%, or (3) the base rate plus 1.00% to 1.50%, each depending on the Utilization Amount (as defined in the prior credit agreement). From January 1, 2011 through November 15, 2012, borrowings under the working capital revolving credit facility bore interest at (1) the Eurodollar rate plus 2.50% to 3.00%, (2) the cost of funds rate plus 2.50% to 3.00%, or (3) the base rate plus 1.50% to 2.00%, each depending on the pricing level provided in the prior credit agreement, which in turn depended upon the Utilization Amount (as defined in the prior credit agreement).

Commencing December 16, 2013, borrowings under the revolving credit facility bear interest at (1) the Eurocurrency rate plus 2.25% to 3.25%, (2) the cost of funds rate plus 2.25% to 3.25%, or (3) the base rate plus 1.25% to 2.25%, each depending on the Combined Total Leverage Ratio (as defined in the credit agreement). From November 16, 2012 through December 15, 2013, borrowings under the revolving credit facility bore interest at (1) the Eurodollar rate plus 2.50% to 3.50%, (2) the cost of funds rate plus 2.50% to 3.50%, or (3) the base rate plus 1.50% to 2.50%, each depending on the Combined Total Leverage Ratio (as defined in the prior credit agreement). From January 1, 2011 through November 15, 2012, borrowings under the revolving credit facility bore interest at (1) the Eurodollar rate plus 3.00% to 3.875%, (2) the cost of funds rate plus 3.00% to 3.875%, or (3) the base rate plus 2.00% to 2.875%, each depending on the pricing level provided in the prior credit agreement, which in turn depended upon the Combined Total Leverage Ratio (as defined in the prior credit agreement).

The average interest rates for the Credit Agreement were 4.2%, 4.0% and 4.1% for the years ended December 31, 2013, 2012 and 2011, respectively.

The credit agreement provides for a letter of credit fee equal to the then applicable working capital rate or then applicable revolver rate (each such rate as defined in the credit agreement) per annum for each letter of credit issued. In addition, we incur a commitment fee on the unused portion of each facility under the credit agreement, ranging from 0.375% to 0.50% per annum.

As of December 31, 2013, we had total borrowings outstanding under the credit agreement of $761.7 million, including $434.7 million outstanding on the revolving credit facility. In addition, we had outstanding letters of credit of $383.4 million. Subject to borrowing base limitations, the total remaining availability for borrowings and letters of credit was $479.9 million and $218.9 million at December 31, 2013 and 2012, respectively.

Our obligations under the credit agreement are secured by substantially all of our assets and the assets of our wholly-owned subsidiaries.

The credit agreement imposes financial covenants that require us to maintain certain minimum working capital amounts, a minimum combined interest coverage ratio, a maximum senior secured leverage ratio and a maximum total leverage ratio. We were in compliance with the foregoing covenants at December 31, 2013. The credit agreement also contains a representation whereby there can be no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect (as defined in the credit agreement). In addition, the credit agreement limits distributions by us to our unitholders to the amount of Available Cash (as defined in the partnership agreement).

8.00% Senior Notes

On February 14, 2013, we entered into a Note Purchase Agreement (the "February Purchase Agreement") with FS Energy and Power Fund ("FS Energy"), with respect to the issue and sale by us to FS Energy of an aggregate principal amount of $70.0 million unsecured 8.00% Senior Notes due 2018 (the "8.00% Notes"). The 8.00% Notes were issued in a private placement exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and have not been registered under the Securities Act or any state securities laws, and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

Closing of the offering occurred on February 14, 2013. The 8.00% Notes were sold to FS Energy at 97% of their face amount, resulting in net proceeds to us of approximately $67.9 million. Additionally, we separately paid fees and offering expenses. The discount of $2.1 million at issuance will be accreted as additional interest over the expected term on the 8.00% Notes. On February 15, 2013, we used the net proceeds from the offering, after paying fees and offering expenses, to finance a

portion of our acquisition of all of the outstanding membership interests in Cascade Kelly and to pay related transaction costs.

The 8.00% Notes were issued pursuant to an indenture dated as of February 14, 2013 (as amended or supplemented, the "February Indenture") among us, our subsidiary guarantors and FS Energy. The 8.00% Notes will mature on February 14, 2018. Interest on the 8.00% Notes accrued from February 14, 2013 and is paid semi-annually on February 14 and August 14 of each year, beginning on August 14, 2013. We may redeem all or some of the 8.00% Notes at any time or from time to time pursuant to the terms of the February Indenture. The 8.00% Notes are also subject to optional or mandatory exchange for HY Bonds (as such term is defined in the February Indenture) at the time and on the terms specified in the February Indenture. The holders of the 8.00% Notes may require us to repurchase the 8.00% Notes following certain asset sales or a Change of Control (as defined in the February Indenture) at the prices and on the terms specified in the February Indenture.

On December 20, 2013, we, our subsidiary guarantors and FS Energy entered into a Second Supplemental Indenture, which is supplemental to the February Indenture (the "Second Supplemental Indenture"). The Second Supplemental Indenture (i) adds Global CNG LLC as a guarantor, (ii) increases the amount of Equity Interests (as defined in the February Indenture) of us or any Restricted Subsidiary (as defined in the February Indenture) of us that we and the Restricted Subsidiaries may purchase, redeem or otherwise acquire in any calendar year from $5.0 million to $10.0 million, and (iii) allows us and our Restricted Subsidiaries to incur Indebtedness (as defined in the February Indenture) represented by Capital Lease Obligations (as defined in the February Indenture), mortgage financings or purchase money obligations incurred to finance construction or improvement of property, plant or equipment, up to the greater of $60.0 million or 5.5% of our Consolidated Net Tangible Assets (as defined in the February Indenture).

The 8.00% Notes are guaranteed on a senior, unsecured basis by certain of our wholly-owned subsidiaries. The February Indenture contains covenants that are no more restrictive to us in the aggregate than the terms, conditions, covenants and defaults contained in our credit agreement and will limit our ability to, among other things, incur additional indebtedness, make distributions to equity owners, make certain investments, restrict distributions by our subsidiaries, create liens, enter into sale-leaseback transactions, sell assets or merge with other entities.

7.75% Senior Notes

On December 23, 2013, we entered into a Note Purchase Agreement (the "December Purchase Agreement") with FS Energy and Power Fund, KARBO, L.P., Kayne Anderson Capital Income Partners (QP), L.P., Kayne Anderson Income Partners, L.P., Kayne Anderson Infrastructure Income Fund, L.P., Kayne Anderson Non-Traditional Investments, L.P.,KANTI (QP), L.P. and Kayne Energy Credit Opportunities, L.P. as purchasers (the "Purchasers"), with respect to the issue and sale by us to the Purchasers of an aggregate principal amount of $80.0 million unsecured 7.75% Senior Notes due 2018 (the "7.75% Notes"). The 7.75% Notes were issued in a private placement exempt from registration under the Securities Act and have not been registered under the Securities Act or any state securities laws, and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

Closing of the offering occurred on December 23, 2013. The 7.75% Notes were sold to the Purchasers at their face amount, resulting in proceeds to us of $80.0 million. Additionally, we separately paid fees and offering expenses. We used a portion of the net proceeds from the offering to pay outstanding indebtedness and for general partnership purposes.

The 7.75% Notes were issued pursuant to an indenture dated as of December 23, 2013 (the "December Indenture") among us, our subsidiary guarantors and the Purchasers. The 7.75% Notes will mature on December 23, 2018. Interest on the 7.75% Notes accrued from December 23, 2013. Interest

will be paid on the 7.75% Notes semi-annually on December 23 and June 23 of each year, beginning on June 23, 2014.

We may redeem all or some of the 7.75% Notes at any time or from time to time pursuant to the terms of the December Indenture. The 7.75% Notes are also subject to optional or mandatory exchange for HY Bonds (as such term is defined in the December Indenture) at the time and on the terms specified in the December Indenture. The holders of the 7.75% Notes may require us to repurchase the 7.75% Notes following certain asset sales or a Change of Control (as defined in the December Indenture) at the prices and on the terms specified in the December Indenture.

The 7.75% Notes are guaranteed on a senior, unsecured basis by certain of our wholly-owned subsidiaries. The December Indenture contains covenants that are no more restrictive to us in the aggregate than the terms, conditions, covenants and defaults contained in our credit agreement and will limit our ability to, among other things, incur additional indebtedness, make distributions to equity owners, make certain investments, restrict distributions by our subsidiaries, create liens, enter into sale-leaseback transactions, sell assets or merge with other entities.

Line of Credit

On December 9, 2013, Basin Transload LLC entered into a line of credit facility which allows for borrowings by Basin Transload LLC of up to $10.0 million on a revolving basis. The facility matures on December 9, 2014 and had an outstanding balance of $3.7 million at December 31, 2013. The facility is secured by substantially all of the assets of Basin Transload LLC and is not guaranteed by us or any of our wholly-owned subsidiaries.

Deferred Financing Fees

We incur bank fees related to our credit agreement and other financing agreements. These deferred financing fees are amortized over the life of the credit agreement or senior notes. We capitalized deferred financing fees of $17.7 million, $5.3 million and $2.3 million for the years ended December 31, 2013, 2012 and 2011, respectively. Amortization expense of approximately $6.9 million, $5.8 million and $4.7 million for the years ended December 31, 2013, 2012 and 2011, respectively, are included in interest expense in the accompanying consolidated statements of income. Unamortized fees are included in other current assets and other long-term assets.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Impact of Inflation

Inflation in the United States has been relatively low in recent years and did not have a material impact on our results of operations for the years ended December 31, 2013, 2012 and 2011.

Environmental Matters

Our business of supplying refined petroleum products, renewable fuels, crude oil and propane involves a number of activities that are subject to extensive and stringent environmental laws. For a complete discussion of the environmental laws and regulations affecting our business, please read Items 1 and 2, "Business and Properties—Environmental." For additional information regarding our environmental liabilities, see Note 9 of Notes to Consolidated Financial Statements included elsewhere in this report.

Critical Accounting Policies and Estimates

A summary of the significant accounting policies that we have adopted and followed in the preparation of our consolidated financial statements is detailed in Note 2 of Notes to Consolidated Financial Statements. Certain of these accounting policies require the use of estimates. These estimates are based on our knowledge and understanding of current conditions and actions that we may take in the future. Changes in these estimates will occur as a result of the passage of time and the occurrence of future events. Subsequent changes in these estimates may have a significant impact on our financial condition and results of operations and are recorded in the period in which they become known. We have identified the following estimates that, in our opinion, are subjective in nature, require the exercise of judgment and involve complex analysis:

Inventory

Except for our convenience store inventory and our RIN inventory, we hedge substantially all of our inventory, primarily through futures contracts. These futures contracts are entered into when inventory is purchased and are designated as fair value hedges against the inventory on a specific barrel basis. Changes in the fair value of these contracts, as well as the offsetting gain or loss on the hedged inventory item, are recognized in earnings as an increase or decrease in cost of sales. All hedged inventory is valued using the lower of cost, as determined by specific identification, or market. Prior to sale, hedges are removed from specific barrels of inventory, and the then unhedged inventory is sold and accounted for on a first-in, first-out basis. In addition, we have convenience store inventory and RIN inventory which are carried at the lower of historical cost or market. Inventory from Cascade Kelly was nominal at December 31, 2013 and is carried at the lower of cost or market.

In addition to our own inventory, we have exchange agreements for petroleum products with unrelated third party suppliers, whereby we may draw inventory from these other suppliers and suppliers may draw inventory from us. Positive exchange balances are accounted for as accounts receivable. Negative exchange balances are accounted for as accounts payable. Exchange transactions are valued using current carrying costs.

Leases

We have a throughput agreement with Global Petroleum Corp., one of our affiliates, with respect to its terminal in Revere, Massachusetts. This agreement is accounted for as an operating lease. Please read Item 13, "Certain Relationships and Related Transactions, and Director Independence —Throughput Agreement with Global Petroleum Corp." We also have lease agreements with the Port of St. Helens for land and for access rights to a rail spur and dock located at the our Oregon facility. We also have entered into terminal and throughput lease arrangements with various unrelated oil terminals and third parties, certain of which arrangements have minimum usage requirements. Please read Items 1 and 2, "Business and Properties —Storage." In addition, we lease certain gasoline stations from third parties under long-term arrangements with various expiration dates. We have a long-term lease agreement with Getty Realty which enables us to supply and operate certain Getty Realty gasoline station sites. The initial lease term for the locations is 15 years and includes multiple five-year renewal options. In addition, we lease railcars pursuant to various lease arrangements with various expiration dates.

We have future commitments, principally for office space and computer equipment, under the terms of operating lease arrangements. We have rental income from gasoline stations and lease income from space leased to several unrelated third parties at several of our terminals. Additionally, we have capital leases for other computer equipment and leasehold improvements. Accounting and reporting guidance for leases requires that leases be evaluated and classified as operating or capital leases for financial reporting purposes. The lease term used for lease evaluation includes option periods only in

instances in which the exercise of the option period can be reasonably assured and failure to exercise such options would result in an economic penalty.

Revenue Recognition

Sales relate primarily to the sale of refined petroleum products, renewable fuels, crude oil, natural gas and propane and are recognized along with the related receivable upon delivery, net of applicable provisions for discounts and allowances. We may also provide for shipping costs at the time of sale, which are included in cost of sales. In addition, we generate revenue from our logistics activities. The amounts recorded for bad debts are generally based upon a specific analysis of aged accounts while also factoring in any new business conditions that might impact the historical analysis, such as market conditions and bankruptcies of particular customers. Bad debt provisions are included in selling, general and administrative expenses. We also recognize convenience store sales of gasoline, grocery and other merchandise and commissions on lottery at the time of the sale to the customer. Gasoline station rental income is recognized on a straight-line basis over the term of the lease.

Revenue is not recognized on exchange agreements, which are entered into primarily to acquire various refined petroleum products, renewable fuels and crude oil of a desired quality or to reduce transportation costs by taking delivery of products closer to our end markets. Any net differential for exchange agreements is recorded as a nonmonetary adjustment of inventory costs.

We collect trustee taxes, which consist of various pass through taxes collected from customers on behalf of taxing authorities, and remits such taxes directly to those taxing authorities. As such, it is our policy to exclude trustee taxes from revenues and cost of sales and account for them as current liabilities.

Derivative Financial Instruments

Accounting and reporting guidance for derivative instruments and hedging activities requires that an entity recognize derivatives as either assets or liabilities on the balance sheet and measure the instruments at fair value. Changes in the fair value of the derivative are to be recognized currently in earnings, unless specific hedge accounting criteria are met. We principally uses derivative instruments to hedge the commodity risk associated with our inventory and product purchases and sales and to hedge variable interest rates associated with our credit facilities.

Fair Value Hedges—We enter into futures contracts in the normal course of business to the reduce risk of loss of inventory value, which could result from fluctuations in market prices. These futures contracts are designated as fair value hedges against the inventory with specific futures contracts matched to specific barrels of inventory. As a result of our hedge designation on these transactions, the futures contracts are recorded on our consolidated balance sheet and marked to market through the use of independent markets based on the prevailing market prices of such instruments at the date of valuation. Likewise, the underlying inventory being hedged is also marked to market. Changes in the fair value of the futures contracts, as well as the change in the fair value of the hedged inventory, are recognized in the consolidated statement of income through cost of sales. These futures contracts are settled on a daily basis by us through brokerage margin accounts.

Cash Flow Hedges—We utilize various interest rate derivative instruments to hedge variable interest rate on our debt. These derivative instruments are designated as cash flow hedges of the underlying debt. To the extent such hedges are effective, the changes in the fair value of the derivative instrument are reported as a component of other comprehensive income (loss) and reclassified into interest expense or interest income in the same period during which the hedged transaction affects earnings.

In September 2008, we executed a zero premium interest rate collar with a major financial institution. The collar, which became effective on October 2, 2008 and expired on October 2, 2013, was

used to hedge the variability in cash flows in monthly interest payments made on $100.0 million of one-month LIBOR-based borrowings on the credit facility (and subsequent refinancings thereof) due to changes in the one-month LIBOR rate.

In October 2009, we executed an interest rate swap with a major financial institution. The swap, which became effective on May 16, 2011 and expires on May 16, 2016, is used to hedge the variability in interest payments due to changes in the one-month LIBOR swap curve with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility at a fixed rate of 3.93%.

In April 2011, we executed an interest rate cap with a major financial institution. The rate cap, which became effective on April 13, 2011 and expires on April 13, 2016, is used to hedge the variability in interest payments due to changes in the one-month LIBOR rate above 5.5% with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility.

In September 2013, we executed an interest rate swap with a major financial institution. The swap, which became effective on October 2, 2013 and expires on October 2, 2018, is used to hedge the variability in cash flows in monthly interest payments due to changes in the one-month LIBOR swap curve with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility at a fixed rate of 1.819%. This swap essentially replaced the interest rate collar that expired on October 2, 2013.

Other Derivative Activity—We use futures contracts, and occasionally swap agreements, to hedge our commodity exposure under forward fixed price purchase and sale commitments on our products. These derivatives are not designated by us as either fair value hedges or cash flow hedges. Rather, the forward fixed price purchase and sales commitments, which meet the definition of a derivative, are reflected in our consolidated balance sheet. The related futures contracts (and swaps, if applicable) are also reflected in our consolidated balance sheet, thereby creating an economic hedge. Changes in the fair value of the futures contracts (and swaps, if applicable), as well as offsetting gains or losses due to the change in the fair value of forward fixed price purchase and sale commitments, are recognized in the consolidated statement of income through cost of sales. These futures contracts are settled on a daily basis by us through brokerage margin accounts.

While we seek to maintain a position that is substantially balanced within our product purchase activities, we may experience net unbalanced positions for short periods of time as a result of variances in daily sales and transportation and delivery schedules as well as other logistical issues inherent in the business, such as weather conditions. In connection with managing these positions, maintaining a constant presence in the marketplace, and managing the futures market outlook for future anticipated inventories, which are necessary for our business, we engage in a controlled trading program for up to an aggregate of 250,000 barrels of products at any one point in time. Any derivatives not involved in a direct hedging activity are marked to market and recognized in the consolidated statement of income through cost of sales.

We also market and sell natural gas by entering into forward purchase commitments for natural gas when we enter into arrangements for the forward sale commitment of product for physical delivery to third-party users. We reflect the fair value of forward fixed purchase and sales commitments in our consolidated balance sheet. Changes in the fair value of the forward fixed price purchase and sale commitments are recognized in the consolidated statement of income through cost of sales.

During the years ended December 31, 2013 and 2012, we entered into forward currency contracts to hedge certain foreign denominated (Canadian) product purchases. These forward contracts are not designated and are reflected in the consolidated balance sheet. Changes in the fair values of these forward currency contracts are reflected in cost of sales.

Valuation of Intangibles and Other Long-Lived Assets

Our long-lived assets include property and equipment and intangible assets. We assess the carrying value of our long-lived assets, including intangible assets, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Accordingly, we evaluate for impairment whenever indicators of impairment are identified. Factors we consider important include, but are not limited to, significant underperformance relative to historical or projected future results, significant negative industry factors and significant changes in strategy or operations that negatively affect the utilization of our long-lived assets. If indicators of impairment are present, we assess impairment by comparing the undiscounted projected future cash flows from the long-lived assets to their carrying value. If the undiscounted cash flows are less than the carrying value, the long-lived assets will be reduced to their fair value. The cash flows that are used contain our best estimates, using appropriate and customary assumptions and projections at the time. If the cash flow estimates or the significant operating assumptions upon which they are based change in the future, we may be required to record additional impairment charges.

Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized. A portion of our goodwill is allocated to the Wholesale reporting unit, and a portion of the goodwill is allocated to the Gasoline Distribution and Station Operations reporting unit. Goodwill is tested for impairment annually as of October 1 or when events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The impairment test first includes a qualitative assessment in order to conclude if it is more likely than not that the reporting unit's fair value exceeds its carrying value. If necessary, we would then complete a two-step quantitative assessment.

Factors included in the quantitative assessment include both macro-economic conditions and industry specific conditions. For the quantitative assessment, the reporting unit's fair value is estimated using a weighted average of discounted cash flow approach and market comparables approach. In the quantitative assessment, we compare the fair value of the reporting unit to its carrying value. If the fair value of the reporting unit exceeds the carrying value, goodwill is not impaired and no further testing is required. If the carrying value exceeds the fair value, then the second step must be performed to determine the implied fair value of the reporting unit. If the carrying value exceeds the implied fair value then we would record an impairment loss equal to the difference.

Environmental and Other Liabilities

We record accrued liabilities for all direct costs associated with the estimated resolution of contingencies at the earliest date at which it is deemed probable that a liability has been incurred and the amount of such liability can be reasonably estimated. Costs accrued are estimated based upon an analysis of potential results, assuming a combination of litigation and settlement strategies and outcomes.

Estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study. Loss accruals are adjusted as further information becomes available or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value. Recoveries of environmental remediation costs from other parties are recognized as assets when all related contingencies are resolved, generally upon cash receipt.

We are subject to other contingencies, including legal proceedings and claims arising out of our businesses that cover a wide range of matters, including, among others, environmental matters and contract and employment claims. Environmental and other legal proceedings may also include matters with respect to businesses we previously owned. Further, due to the lack of adequate information and the potential impact of present regulations and any future regulations, there are certain circumstances in which no range of potential exposure may be reasonably estimated. Please read Item 3, "Legal Proceedings."

Related Party Transactions

A discussion of related party transactions is included in Note 16 of Notes to Consolidated Financial Statements included elsewhere in this report.

Recent Accounting Pronouncements

A description and related impact expected from the adoption of certain new accounting pronouncements is provided in Note 2 of Notes to Consolidated Financial Statements included elsewhere in this report.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

Market risk is the risk of loss arising from adverse changes in market rates and prices. The principal market risks to which we are exposed are interest rate risk and commodity risk. We currently utilize interest rate swaps and an interest rate cap to manage exposure to interest rate risk and various derivative instruments to manage exposure to commodity risk.

Interest Rate Risk

We utilize variable rate debt and are exposed to market risk due to the floating interest rates on our credit agreement. Therefore, from time to time, we utilize interest rate collars, swaps and caps to hedge interest obligations on specific and anticipated debt issuances.

As of December 31, 2013, we had total borrowings outstanding under the credit agreement of $761.7 million. Please read Item 7, "Management's Discussion and Analysis—Liquidity and Capital Resources—Credit Agreement" for information on interest rates related to our borrowings. The imp of a 1% increase in the interest rate on this amount of debt would have resulted in an increase in interest expense, and a corresponding decrease in our results of operations, of approximately $7.6 million annually, assuming, however, that our indebtedness remained constant throughout the year.

In September 2008, we executed a zero premium interest rate collar with a major financial institution. The collar, which became effective on October 2, 2008 and expired on October 2, 2013, was used to hedge the variability in cash flows in monthly interest payments made on $100.0 million of one-month LIBOR-based borrowings on the credit facility (and subsequent refinancings thereof) due to changes in the one-month LIBOR rate.

In October 2009, we executed an interest rate swap with a major financial institution. The swap, which became effective on May 16, 2011 and expires on May 16, 2016, is used to hedge the variability in interest payments due to changes in the one-month LIBOR swap curve with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility at a fixed rate of 3.93%.

In April 2011, we executed an interest rate cap with a major financial institution. The rate cap, which became effective on April 13, 2011 and expires on April 13, 2016, is used to hedge the variability in interest payments due to changes in the one-month LIBOR rate above 5.5% with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility.

In September 2013, we executed a forward interest rate swap with a major financial institution. The swap, which became effective on October 2, 2013 and expires on October 2, 2018, is used to hedge the variability in cash flows in monthly interest payments due to changes in the one-month LIBOR swap curve with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility at a fixed rate of 1.819%. This swap essentially replaced the interest rate collar which expired on October 2, 2013.

See Notes 2 and 4 of Notes to Consolidated Financial Statements for additional information on our derivative instruments.

Commodity Risk

We hedge our exposure to price fluctuations with respect to refined petroleum products, renewable fuels, crude oil and gasoline blendstocks in storage and expected purchases and sales of these commodities. The derivative instruments utilized consist primarily of futures contracts traded on the NYMEX, CME and ICE and over-the-counter transactions, including swap agreements entered into with established financial institutions and other credit-approved energy companies. Our policy is generally to purchase only products for which we have a market and to structure our sales contracts so that price fluctuations do not materially affect our profit. While our policies are designed to minimize market risk, as well as inherent basis risk, exposure to fluctuations in market conditions remains. Except for the controlled trading program discussed below, we do not acquire and hold futures contracts or other derivative products for the purpose of speculating on price changes that might expose us to indeterminable losses.

While we seek to maintain a position that is substantially balanced within our product purchase activities, we may experience net unbalanced positions for short periods of time as a result of variances in daily sales and transportation and delivery schedules as well as other logistical issues inherent in the business, such as weather conditions. In connection with managing these positions, maintaining a constant presence in the marketplace and managing the futures market outlook for future anticipated inventories, which are necessary for our business, we engage in a controlled trading program for up to an aggregate of 250,000 barrels of products at any one point in time. Any derivatives not involved in a direct hedging activity are marked to market and recognized in the consolidated statement of income through cost of sales. In addition, because a portion of our crude oil business is conducted in Canadian dollars, we may use foreign currency derivatives to minimize the risks of unfavorable exchange rates. These instruments include foreign currency exchange contracts and forwards. In conjunction with entering into the commodity derivative, we may enter into a foreign currency derivative to hedge the resulting foreign currency risk. These foreign currency derivatives are generally short-term in nature and not designated for hedge accounting.

We utilize futures contracts and other derivative instruments to minimize or hedge the impact of commodity price changes on our inventories and forward fixed price commitments. Any hedge ineffectiveness is reflected in our results of operations. We utilize regulated exchanges, including the NYMEX, CME and ICE, which are regulated exchanges for the commodities that each trades, thereby reducing potential delivery and supply risks. Generally, our practice is to close all exchange positions rather than to make or receive physical deliveries. With respect to other energy products such as ethanol, which may not have a correlated exchange contract, we enter into derivative agreements with counterparties that we believe have a strong credit profile, in order to hedge market fluctuations and/or lock-in margins relative to our commitments.

At December 31, 2013, the fair value of all of our commodity risk derivative instruments and the change in fair value that would be expected from a 10% price increase or decrease are shown in the table below (in thousands):

		Gain (Loss)	
	Fair Value at December 31, 2013	**Effect of 10% Price Increase**	**Effect of 10% Price Decrease**
Futures contracts	$ (24,568)	$ (31,710)	$ 31,710
Swaps, options and other, net	8	(3,555)	1,465
	$ (24,560)	$ (35,265)	$ 33,175

The fair values of the futures contracts are based on quoted market prices obtained from the NYMEX and the CME. The fair value of the swaps and option contracts are estimated based on

quoted prices from various sources such as independent reporting services, industry publications and brokers. These quotes are compared to the contract price of the swap, which approximates the gain or loss that would have been realized if the contracts had been closed out at December 31, 2013. For positions where independent quotations are not available, an estimate is provided, or the prevailing market price at which the positions could be liquidated is used. All hedge positions offset physical exposures to the physical market; none of these offsetting physical exposures are included in the above table. Price-risk sensitivities were calculated by assuming an across-the-board 10% increase or decrease in price regardless of term or historical relationships between the contractual price of the instruments and the underlying commodity price. In the event of an actual 10% change in prompt month prices, the fair value of our derivative portfolio would typically change less than that shown in the table due to lower volatility in out-month prices. We have a daily margin requirement to maintain a cash deposit with our brokers based on the prior day's market results on open futures contracts. The balance of this deposit will fluctuate based on our open market positions and the commodity exchange's requirements. The brokerage margin balance was $21.8 million at December 31, 2013.

We are exposed to credit loss in the event of nonperformance by counterparties of futures contracts, forward contracts and swap agreements. We anticipate some nonperformance by some of these counterparties which, in the aggregate, we do not believe at this time will have a material adverse effect on our financial condition, results of operations or cash available for distribution to our unitholders. Futures contracts, the primary derivative instrument utilized, are traded on regulated exchanges, greatly reducing potential credit risks. Exposure on swap and certain option agreements is limited to the amount of the recorded fair value as of the balance sheet dates. We utilize primarily three clearing brokers, all major financial institutions, for all NYMEX derivative transactions and the right of offset exists. Accordingly, the fair value of all derivative instruments is displayed on a net basis.

Item 8. Financial Statements and Supplementary Data.

The information required here is included in the report as set forth in the "Index to Financial Statements" on page F-1.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that the information required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Under the supervision and with the participation of our principal executive officer and principal financial officer, management evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act). Based on this evaluation, management concluded as of December 31, 2013 that our disclosure controls and procedures were not effective at the reasonable assurance level due to material weaknesses in our internal control over financial reporting as described in Management's Annual Report on Internal Control over Financial Reporting below.

Internal Control Over Financial Reporting

Management's Annual Report

We are responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act). Internal control over financial reporting is the process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

There are inherent limitations in the effectiveness of internal control over financial reporting, including the possibility that misstatements may not be prevented or detected. Accordingly, even effective internal controls over financial reporting can provide only reasonable assurance with respect to financial statement preparation.

Under the supervision and with the participation of our principal executive officer and principal financial officer, management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework). Based on that evaluation, we identified material weaknesses in the design and operating effectiveness of our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. Specifically, we were not performing timely and comprehensive reconciliations between our renewable identification numbers ("RIN") on hand and our renewable volume obligation ("RVO"). Additionally, the integration and communication between our departments were not effective in identifying forward RIN purchase and sales contracts which were unfavorable. In addition, due to the inability to age and analyze the lag associated with certain accrued liabilities related to petroleum products, there was a design deficiency in the precision of our monitoring control over these liabilities. We also identified other deficiencies, which when aggregated, represent a material weakness in our financial statement close process. These control deficiencies contributed to material errors in previously issued 2013 interim financial statements. As a result of these material weaknesses, we have concluded that we did not maintain effective internal control over financial reporting as of December 31, 2013.

The effectiveness of internal control over financial reporting was audited by Ernst & Young, an independent registered public accounting firm, as stated in their report included elsewhere herein.

Changes in Internal Control

Except for the material weaknesses noted above, there has not been any change in our internal control over financial reporting that occurred during the quarter ended December 31, 2013 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Remediation of Material Weakness in Internal Control over Financial Reporting

In response to management's determination as of the date of this filing, we have designed and substantially implemented the following changes in our internal control over financial reporting:

- Enhanced integration of and communication among the fuel compliance officer, the operational groups and the finance and accounting personnel.

- Established a timely and comprehensive reconciliation of compliance data used in conjunction with the EPA systems and data used in the financial reporting process.

- Established a RIN operational policy and monitor compliance with and effectiveness of that policy through the risk department reporting to senior management.

- Developed reporting systems to monitor RIN positions and compliance with the RIN operational policy that will be reconciled to the accounting records and the EPA Moderated Transaction System (EMTS).

- Established policies and procedures with respect to accrued cost of goods sold liabilities to assess a timeframe as to when to investigate aged accruals to determine if they are still needed and designate personnel to monitor compliance with same.

- Enhanced computer system functionality to allow for the review of accrued items for age and activity in accordance with established policy.

- Hired additional experienced employees in the finance and accounting function.

Report of Independent Registered Public Accounting Firm

The Board of Directors of Global GP LLC
and Unitholders of Global Partners LP

We have audited Global Partners LP's internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) (the COSO criteria). Global Partners LP's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Partnership; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Partnership; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Partnership's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the partnership's annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified material weaknesses in controls principally related to renewable identification numbers ("RINs"), certain accrued liabilities related to the procurement of petroleum products and other deficiencies, which when aggregated, represent a material weakness in the Partnership's financial statement close process.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the 2013 consolidated financial statements as of December 31, 2013 and 2012 and the related consolidated statements of income, comprehensive income, partners' equity and cash flows for each of the three years in the period ended December 31, 2013. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2013 consolidated financial statements, and this report does not affect our report dated March 31, 2014, which expressed an unqualified opinion on those financial statements.

In our opinion, because of the effect of the material weaknesses described above on the achievement of the objectives of the control criteria, Global Partners LP has not maintained effective internal control over financial reporting as of December 31, 2013, based on the COSO criteria.

/s/ ERNST & YOUNG LLP

Boston, Massachusetts
March 31, 2014

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Global GP LLC, our general partner, manages our operations and activities on our behalf. Our general partner is not elected by our unitholders and is not subject to re-election in the future. Affiliates of the Slifka family own 100% of the ownership interests in our general partner. Our general partner is controlled by Richard Slifka and the estate of Alfred A. Slifka directly and through their beneficial ownership of entities that own ownership interests in our general partner. Eric Slifka and Andrew Slifka beneficially own interests in our general partner. Unitholders are not entitled to elect the directors of our general partner or directly or indirectly participate in our management or operation. Our general partner is liable, as general partner, for all of our debts (to the extent not paid from our assets), except for indebtedness or other obligations that are made specifically nonrecourse to it. Whenever possible, our general partner intends to incur indebtedness or other obligations that are nonrecourse.

Alfred A. Slifka, former chairman of the board of our general partner, passed away on March 9, 2014. Mr. Slifka's brother, Richard Slifka, succeeded him as chairman of the board of our general partner. Mr. Slifka's estate is in probate and his beneficially owned interests in Global Partners LP and its affiliates have not yet been settled.

Three members of the board of directors of our general partner serve on a conflicts committee to review specific matters that the board believes may involve conflicts of interest. The conflicts committee determines if the resolution of the conflict of interest is fair and reasonable to us. Members of the conflicts committee may not be officers or employees of our general partner or directors, officers or employees of its affiliates and must meet the independence and experience standards established by the New York Stock Exchange ("NYSE") and the Securities Exchange Act of 1934. Any matters approved by the conflicts committee will be conclusively deemed to be fair and reasonable to us, approved by all of our partners and not a breach by our general partner of any duties it may owe us or our unitholders. In addition, we have a separately-designated standing audit committee established in accordance with the Securities Exchange Act of 1934 and a compensation committee. The three independent members of the board of directors of our general partner, Messrs. McKown, McCool and Watchmaker, serve as the sole members of the conflicts, audit and compensation committees.

Even though most companies listed on the NYSE are required to have a majority of independent directors serving on the board of directors of the listed company and establish and maintain an audit committee, a compensation committee and a nominating/corporate governance committee, each consisting solely of independent directors, the NYSE does not require a listed limited partnership like us to have a majority of independent directors on the board of directors of our general partner or establish a compensation committee or a nominating/corporate governance committee.

No member of the audit committee is an officer or employee of our general partner or director, officer or employee of any affiliate of our general partner. Furthermore, each member of the audit committee is independent as defined in the listing standards of the NYSE. The board of directors of our general partner has determined that a member of the audit committee, namely Kenneth Watchmaker, is an "audit committee financial expert" as defined by the SEC.

Among other things, the audit committee is responsible for reviewing our external financial reporting, including reports filed with the SEC, engaging and reviewing our independent auditors and reviewing procedures for internal auditing and the adequacy of our internal accounting controls.

We are managed and operated by the directors and executive officers of our general partner. Our operating personnel are employees of our general partner or certain of our operating subsidiaries.

All of our executive officers devote substantially all of their time to managing our business and affairs, but from time to time perform services for certain of our affiliates. Please read Item 13, "Certain Relationships and Related Transactions, and Director Independence—Relationship of Management with Global Petroleum Corp., AE Holdings Corp. and Alliance Energy LLC." Our non-management directors devote as much time as is necessary to prepare for and attend board of directors and committee meetings.

Set forth below are the names, ages (as of March 28, 2014) and titles of persons currently serving as directors and executive officers of our general partner.

Name	Age	Position with Global GP LLC
Richard Slifka	73	Chairman
Eric Slifka	48	President, Chief Executive Officer and Director
Andrew Slifka	45	Executive Vice President and Director
Mark Romaine	45	Chief Operating Officer
Daphne H. Foster	56	Chief Financial Officer
Edward J. Faneuil	61	Executive Vice President, General Counsel and Secretary
Charles A. Rudinsky	66	Executive Vice President and Chief Accounting Officer
David K. McKown	76	Director
Robert J. McCool	75	Director
Kenneth I. Watchmaker	71	Director

Richard Slifka was elected Vice Chairman of the Board of our general partner in March 2005 and became chairman in March 2014. He had been employed with Global Companies LLC or its predecessors since 1963. Mr. Slifka served as Treasurer and a director of Global Companies LLC since its formation in December 1998. Currently Mr. Slifka serves as Vice Chairman of the board of directors of AE Holdings Corp., a privately held affiliated company. Mr. Slifka also is a shareholder, a director and the Treasurer of Global Petroleum Corp., a privately held affiliated company that owns, operates and leases to us our petroleum products storage terminal located in Revere, Massachusetts. Mr. Slifka currently serves on the boards of directors of New England Fuel Institute and Independent Fuel Terminal Operators Association. He also currently serves on the board of directors of St. Francis House and the board of trustees of Boston Medical Center. He has been a director of the National Multiple Sclerosis Society since 1988. Mr. Slifka's extensive knowledge of the oil industry in general and of our history, customers and suppliers make him uniquely qualified to serve as our Chairman of the Board. Alfred A. Slifka and Richard Slifka are brothers.

Eric Slifka was elected President, Chief Executive Officer and a director of our general partner in March 2005. He has been employed with Global Companies LLC or its predecessors since 1987. Mr. Slifka served as President and Chief Executive Officer and a director of Global Companies LLC since July 2004 and as Chief Operating Officer and a director of Global Companies LLC from its formation in December 1998 to July 2004. Prior to 1998, Mr. Slifka held various senior positions in the accounting, supply, distribution and marketing departments of the predecessors to Global Companies LLC. Mr. Slifka is a member of the board of directors and an owner of AE Holdings Corp., a privately held affiliated company. He serves on the board of directors of the New York Oil Heat Association, National Oilheat Research Alliance, New England Fuel Institute, Energy Policy Research Foundation, Inc., Massachusetts Youth Committed to Winning and Massachusetts General Hospital President's Council. Mr. Slifka's extensive experience in all aspects of our business and his position as President and Chief Executive Officer of our general partner make him uniquely qualified to serve as a director of our general partner. Mr. Slifka is the son of Alfred A. Slifka and the nephew of Richard Slifka.

Andrew Slifka was elected to serve as a director of our general partner in April 2012. He has served as Executive Vice President of our general partner since March 2012 and as President of

Alliance Energy LLC and its predecessor, Alliance Energy Corp., since November 2007. He has been employed with Alliance Energy LLC since 1999. Mr. Slifka served as Vice President and General Manager for the Northeast region (Rhode Island, Massachusetts, New Hampshire and Maine) of Alliance Energy Corp. from 1999 to 2003 and as Executive Vice President from 2003 to November 2007. From 1991 to 1999, Mr. Slifka held various positions in the supply, distribution and marketing departments with the predecessor of Global Companies LLC, Global Petroleum Corp. He serves on the boards of directors of Independent Oil Marketers Association and CF&MS Fund Foundation. Mr. Slifka is the son of Richard Slifka and the nephew of Alfred A. Slifka.

Mark Romaine was elected Chief Operating Officer of our general partner and has served in that office since July 2013. Mr. Romaine served as Senior Vice President of Light Oil Supply and Distribution from 2006 until June 2013. He joined a predecessor company in 1998 as Premium Fuels Marketing Manager. Mr. Romaine's experience in the petroleum products industry includes operations and marketing positions with Volta Oil in Plymouth, Massachusetts. Mr. Romaine received a bachelor's degree from Providence College and an MBA from the University of Massachusetts.

Daphne H. Foster was elected Chief Financial Officer of our general partner partner and has served in that office since July 2013. Ms. Foster served as Treasurer of our general partner from 2010 through June 2013. She joined Global in 2007. Her experience in the petroleum products industry includes several years as a Vice President in the Energy and Utilities Division of Bank of Boston. Ms. Foster started her banking career in 1982 at Bank of Boston and later joined Citizens Financial Group, where she oversaw the Loan Officer Development Program. Ms. Foster received a bachelor's degree and an MBA from Boston University.

Edward J. Faneuil was elected Executive Vice President, General Counsel and Secretary of our general partner in March 2005. He has been employed with Global Companies LLC or its predecessors since 1991. Mr. Faneuil served as General Counsel and Secretary of Global Companies LLC since its formation in December 1998. He currently serves on the board of directors of the Independent Oil Marketers Association.

Charles A. Rudinsky was elected Senior Vice President and Chief Accounting Officer of our general partner in March 2005 and was named Executive Vice President and Treasurer in February 2007. Mr. Rudinsky continues to serve as Chief Accounting Officer and Co-Director of Mergers & Acquisitions. He has been employed with Global Companies LLC or its predecessors since 1988. Mr. Rudinsky served as Assistant Controller from 1988 to 1997 and as the Senior Controller and Chief Accounting Officer of Global Companies LLC since its formation in December 1998.

David K. McKown was elected to serve as a director of our general partner and as a member of the conflicts committee, the compensation committee and the audit committee of the board of directors of our general partner in October 2005. He has been a Senior Advisor to the Bank Loan Fund of Eaton Vance Management, whose principal business is creating, marketing and managing investment funds and providing investment management services to institutions and individuals, since 2000. In this capacity, he serves as a credit analyst and a research source for many of the changes in the accounting area, such as marked to market valuations, changes in bank lending rules and understanding of new financial products and derivatives. Mr. McKown retired in March 2000 having served as a Group Executive with BankBoston since 1993. Mr. McKown has been in the banking industry for over 40 years, where he acquired extensive accounting, financial structuring and negotiation skills, having worked at BankBoston for over 33 years as a Senior Credit Officer, the head of a workout unit, the head of BankBoston's energy lending group and the head of BankBoston's real estate and corporate finance departments. He also was a managing director of BankBoston's private equity unit. Mr. McKown has served on the boards of four public companies and four private companies in a variety of industries. He currently serves as a director of Safety Insurance Group, Newcastle Investment Co. and several private companies. Mr. McKown previously served as a member of the

board of directors of Equity Office Properties. Mr. McKown's extensive financial expertise and longstanding work in BankBoston's energy practice make him well qualified to serve as a director of our general partner.

Robert J. McCool was elected to serve as a director of our general partner, the chair of the conflicts committee of the board of directors of our general partner, and a member of the compensation and audit committees of the board of directors of our general partner in October 2005. He has been an Advisor to Tetco Inc., a privately held company in the energy industry, since 1967. Mr. McCool has been in the refined petroleum industry for over 40 years. He worked for Mobil Oil for 33 years in various positions including manager, planning and financial analysis, controller, manager U.S. lubricants operations and manager, budget and controls for U.S. acquisitions. Mr. McCool retired in 1998 having served as Executive Vice President responsible for Mobil Oil's North and South America marketing and refining business. Mr. McCool's extensive experience with the financial, accounting and managerial aspects of the refined petroleum products industry make him well qualified to serve as a director of our general partner.

Kenneth I. Watchmaker was elected to serve as a director of our general partner, a member of the conflicts and compensation committees of the board of directors of our general partner, and chair of the audit committee of the board of directors of our general partner in October 2005. He subsequently became chair of our general partner's compensation committee as well. He served as Executive Vice President and Chief Financial Officer of Reebok International Ltd. from 1995 until March 2006. Mr. Watchmaker joined Reebok International Ltd. in July 1992 as Executive Vice President, Operations and Finance, of the Reebok Brand. Prior to joining Reebok International Ltd., he was an audit partner at Ernst & Young LLP., where he had various responsibilities including partner in charge of merger and acquisition services, regional partner in charge of bankruptcy and insolvency services and regional partner in charge of retail industry services. Mr. Watchmaker also serves as a director and the chair of the audit committee of American Biltrite Inc. Mr. Watchmaker's broad audit and accounting experience, as well as his significant corporate and financial experience as a senior executive with public companies, make him a valuable member of our board of directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires directors and executive officers of our general partner and persons who beneficially own more than 10% of a class of our equity securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 to file certain reports with the SEC and the NYSE concerning their beneficial ownership of such securities. Based solely upon a review of the copies of reports on Forms 3, 4 and 5 and amendments thereto furnished to us, or written representations that no reports on Form 5 were required, we believe that during the year ended December 31, 2013, the officers and directors of our general partner and beneficial owners of more than 10% of our equity securities registered pursuant to Section 12 were in compliance with the applicable requirements of Section 16(a), except for four Form 4 filings with respect to phantom units awarded to Messrs. Eric Slifka, Thomas J. Hollister, Edward J. Faneuil and Charles A. Rudinsky which were filed on July 1, 2013 and one Form 4 with respect to phantom units awarded by our general partner filed on September 20, 2013. Each of the four Form 4 filings on July 1, 2013 related to three transactions not reported on a timely basis. The Form 4 filed on September 20, 2013 related to two transactions that were not reported on a timely basis

Executive Sessions

The board of directors of our general partner holds executive sessions for the non-management directors on a regular basis without management present. Since the non-management directors include directors who are not independent directors, the independent directors also meet in separate executive sessions without the other directors or management at least once each year to discuss such matters as

the independent directors consider appropriate. In addition, any director may call for an executive session of non-management or independent directors at any board meeting. A majority of the independent directors selects a presiding director for any such executive session.

Communications with Unitholders, Employees and Others

Unitholders, employees and other interested persons who wish to communicate with the board of directors of our general partner, non-management or independent directors as a group, a committee of the board or a specific director may do so by transmitting correspondence addressed to the Board of Directors, Name of Director, Group or Committee, c/o Corporate Secretary, Global Partners LP, P.O. Box 9161, 800 South Street, Suite 200, Waltham, MA 02454-9161, Fax: 781-398-4165.

Letters addressed to the board of directors of our general partner in general will be reviewed by the corporate secretary and relayed to the chairman of the board or the chair of the appropriate committee. Letters addressed to the non-management or independent directors in general will be relayed unopened to the chair of the audit committee. Letters addressed to a committee of the board of directors or a specific director will be relayed unopened to the chair of the committee or the specific director to whom they are addressed. All letters regarding accounting, accounting policies, internal accounting controls and procedures, auditing matters, financial reporting processes or disclosure controls and procedures are to be forwarded by the recipient director to the chair of the audit committee.

Code of Ethics

Our general partner has adopted a code of business conduct and ethics that applies to all officers, directors and employees of our general partner, including the principal executive officer, principal financial officer and principal accounting officer, and to our subsidiaries and their officers, directors and employees.

A copy of the code of business conduct and ethics is available on our website at *www.globalp.com* or may be obtained without charge upon written request to the General Counsel at: Global Partners LP, P.O. Box 9161, 800 South Street, Suite 200, Waltham, MA 02454-9161.

Corporate Governance Matters

The NYSE requires the Chief Executive Officer of each listed company to certify annually that he is not aware of any violation by the company of the NYSE corporate governance listing standards as of the date of the certification, qualifying the certification to the extent necessary. The Chief Executive Officer of our general partner provided such certification to the NYSE in 2013.

The certifications of our general partner's Chief Executive Officer and Chief Financial Officer required by the Securities Exchange Act of 1934 are included as exhibits to this Annual Report on Form 10-K.

Item 11. Executive Compensation.

All of our executive officers and substantially all of our employees are employed by our general partner, except for our gasoline station and convenience store employees and certain union personnel, who are employed by Global Montello Group Corp. ("GMG"). Our general partner does not receive any management fee or other compensation for its management of Global Partners LP. Our general partner and its affiliates are reimbursed for expenses incurred on our behalf. These expenses include the costs of employee, executive officer and director compensation and benefits properly allocable to Global Partners LP. Our partnership agreement provides that our general partner will determine the expenses that are allocable to Global Partners LP.

Compensation Discussion and Analysis

We are managed and operated by the executive officers of our general partner. Executive officers of our general partner receive compensation in the form of base salaries, short-term incentive awards (contractual and/or discretionary) and long-term incentive awards. They are also eligible to participate in employee benefit plans and arrangements sponsored by our general partner or its affiliates, including plans that may be established by our general partner or its affiliates in the future. Our named executive officers (defined below) serve as executive officers of our general partner and each of our wholly-owned subsidiaries. The compensation described herein reflects their total compensation for services to us, our general partner and our subsidiaries.

Our "named executive officers" include Mr. Eric Slifka, our Chief Executive Officer ("CEO"), Mr. Thomas J. Hollister, who prior to his retirement on June 30, 2013 served as our Chief Financial Officer ("CFO") and Chief Operating Officer ("COO"), Ms. Daphne H. Foster, who effective July 1, 2013 became our CFO, Mr. Mark A. Romaine, who effective July 1, 2013 became our COO, and the three most highly compensated executive officers of our general partner other than our CEO, CFOs and COOs during 2013, who were Mr. Andrew Slifka, our Executive Vice President and President of our Alliance Gasoline Division, Mr. Charles A. Rudinsky, our Executive Vice President and Chief Accounting Officer, and Mr. Edward J. Faneuil, our Executive Vice President and General Counsel. Each of Messrs. Eric Slifka, Andrew Slifka, and Faneuil has an employment agreement with our general partner. Mr. Rudinsky, Ms. Foster and Mr. Romaine are employees at will and do not have employment agreements with our general partner. Prior to his retirement, Mr. Hollister also had an employment agreement with our general partner.

The compensation committee of the board of directors of our general partner (the "Compensation Committee") has direct responsibility for the compensation of our CEO based upon (i) contractual obligations pursuant to the employment agreement between our CEO and our general partner, and (ii) compensation parameters established by the Compensation Committee with respect to salary adjustments, incentive plans and discretionary bonuses, if any. The Compensation Committee also has oversight and approval authority for the compensation of our named executive officers other than our CEO based upon our CEO's recommendations, including awards under any incentive plans in which the named executive officers participate, and our general partner's contractual obligations pursuant to employment agreements with three of our named executive officers.

Compensation Objectives

The objectives of our compensation program with respect to our named executive officers are to attract, engage and retain individuals with the requisite knowledge, experience and skill sets required for our future success. Our compensation program is intended to motivate and inspire employee behavior that fosters high performance, and to support our overall business objectives. To achieve these objectives, we aim to provide each named executive officer with a competitive total compensation program. We currently utilize the following compensation components:

- Base salaries and benefits designed to attract and retain high caliber employees;
- Short-term, performance-based incentives and discretionary bonus awards designed to focus employees on key business objectives for a particular year; and
- Long-term, equity-based and/or performance-based cash incentive awards designed to support the achievement of our long-term business objectives and the retention of key personnel.

Compensation Methodology

Our general partner uses third-party compensation consultants to study and supply market compensation data and to assist our management and the Compensation Committee in formulating

competitive compensation plans and arrangements. The Compensation Committee retained BDO USA, LLP ("BDO") as an outside compensation consultant during 2013.

Under our executive compensation structure, our goal is for our named executive officers' total compensation to fall between the median (50th percentile) and 75th percentile of competitive total compensation levels, as identified by our compensation consultant's benchmarking results, following any adjustments made to marketplace pay levels in order to account for significant responsibilities that are assigned to our named executive officers and that exceed the scope of responsibilities generally associated with the external benchmark positions to which they are compared, specifically:

- Our Executive Vice President and General Counsel is responsible for all of our environmental compliance functions, many of our human resources matters, many of our operational activities as determined by our CEO and many of our business transactions that he manages in an executive as well as a legal capacity;

- Our Executive Vice President and Chief Accounting Officer, who also serves as co-director of our mergers and acquisitions activities, is responsible for our financial analyses in connection with our acquisition due diligence; and

- Our Executive Vice President who also serves as President of our Alliance Gasoline Division has executive responsibilities as well as primary oversight of our gasoline and convenience store business.

During 2013, BDO worked with the Compensation Committee to revisit earlier benchmarking criteria and update them to better reflect a peer group of companies consistent with the size and scope of our business as it transformed during 2012, with our expanded product lines, increased focus on transportation logistics and growth in our gasoline station and convenience store business. In connection with this evaluation, BDO updated competitive pay level analyses for our named executive officers and analyzed competitive compensation levels for independent members of our general partner's board of directors for use during 2013 and future years. Analyses regarding competitive pay practices for named executive officers were updated based on information contained in proxies filed by several groups of companies with various characteristics comparable and relevant to our current size and scope of operations, including: 227 companies with comparable market capitalization and employees; 131 companies with comparable market capitalization and total assets; 32 oil and gas distribution and storage companies; 11 additional companies with comparable market capitalization, assets and related business operations; and nine companies in related businesses. Competitive methods and levels of compensation for non-employee members of our general partner's board of directors were analyzed using the proxy filings from the same external groups of companies described above.

In addition, BDO worked with the Compensation Committee in 2013 to update the performance targets and associated levels of payouts contained in our 2013 short-term incentive plan for our named executive officers. Plan modifications were made to incorporate the increased scope of our operations and to ensure the plan is fully aligned with and consistent with our efforts to achieve critical business objectives. A complete description of changes made to the short-term incentive plan is included in the next section, *Elements of Compensation*.

Elements of Compensation

Our executive compensation structure utilizes complementary components to align our compensation with the needs of our business and to provide for desired levels of pay that competitively compensate our executive management personnel. We administer the program on the basis of total compensation. As described above, our goal is to target total compensation levels (i.e., base salary plus short and long-term incentives) for our named executive officers to fall between the median (50th percentile) and 75th percentile compensation levels in our competitive marketplace. When we

perform above or below our performance goals, we expect that result will be reflected in our compensation levels.

The elements of the 2013 executive officer compensation of our general partner were base salaries, short-term incentive awards, discretionary bonuses, long-term equity incentive awards, retirement, deferred compensation and health benefits, and perquisites consistent with those provided to executive officers generally and as may be approved by the Compensation Committee from time to time.

A description of the components of the compensation program and principles used to guide their administration appears below:

Base Salaries

Each named executive officer's base salary is a fixed component of compensation for each year. Base salary is designed to compensate executives for the responsibility of the level of the position they hold and sustained individual performance (including experience, scope of responsibility, results achieved and future potential). The base salaries for four of our named executive officers are set by the terms of their respective employment agreements; the base salaries for the named executive officers without employment agreements are set in accordance with our CEO's recommendations, using salary range information from BDO, and as approved by the Compensation Committee. Base salaries for Messrs. Eric Slifka, Andrew Slifka, Thomas Hollister, Edward Faneuil and Charles Rudinsky did not change in 2013. Base salaries for Ms. Daphne Foster and Mr. Mark Romaine, who were appointed CFO and COO, respectively, effective July 1, 2013 were established for their new roles at the time of their appointment. The base salaries in effect as of the end of 2013 for our named executive officers were as follows: $800,000 for Mr. Eric Slifka, $425,000 for Mr. Andrew Slifka; $578,000 for Mr. Hollister; $300,000 for Ms. Foster; $500,000 for Mr. Romaine; $376,000 for Mr. Faneuil; and $273,000 for Mr. Rudinsky.

Short-Term Incentive Awards—Contractual

Thomas Hollister, our former COO and CFO, was entitled to an annual contractual bonus under his employment agreement with our general partner for each year in which he was employed by our general partner for the full year, based upon our achievement of specific targets established by the Compensation Committee. Mr. Hollister retired on June 30, 2013 and therefore was not entitled to a short-term contractual bonus under his employment agreement for 2013. Mr. Hollister waived the contractual bonuses under his employment agreement with our general partner for 2012 and 2011.

Short-Term Incentive Plans

Our general partner established a cash bonus pool for 2013 to fund short-term incentive awards for each of our named executive officers. Target awards under our general partner's short-term incentive plan for 2013 (the "STIP") included a performance-based component, for which 50% of the cash bonus pool was available (the "STIP Performance Component"), and a discretionary component, for which the other 50% of the cash bonus pool was available (the "STIP Discretionary Component"). Incentive awards earned under the STIP were based on the Partnership's actual performance in relation to a specified objective for distributable cash flow established by the Compensation Committee in March 2013 (the "DCF objective"). Under our general partner's Short-Term Incentive Plan, for purposes of determining whether a specified target was achieved, "distributable cash flow" (a non-GAAP financial measure used by management) means our net income plus depreciation and amortization, less our maintenance capital expenditures ("DCF"). DCF is discussed under "Results of Operations—Evaluating Our Results of Operations" and reconciled to its most directly comparable GAAP financial measures under "Results of Operations—Key Performance Indicators" in Item 7, "Management's Discussion and Analysis of Financial Conditions and Results of Operations."

Under the STIP, each of our named executive officers was assigned an incentive target value expressed as a percentage of his base salary. The 2013 incentive target values were: 100% (or $800,000) for Mr. Eric Slifka; 93% (or $350,000) for Mr. Faneuil; 47% (or $200,000) for Mr. Andrew Slifka; and 41% (or $112,500) for Mr. Rudinsky. At the time of their appointments, incentive targets were established for Ms. Foster and Mr. Romaine at 67% (or $200,000) and 100% (or $500,000) respectively. Our former CFO and COO, Mr. Hollister, did not participate in the 2013 STIP. 50% of the target values for each named executive officer was allocated to his or her STIP Performance Component and 50% was allocated to his or her STIP Discretionary Component.

STIP Performance Component (50% of the incentive target value): Under the terms of the STIP, 100% of the STIP Performance Component is earned when the DCF objective is achieved. However, the STIP also provides for an increased payout under the STIP Performance Component when the DCF objective is exceeded, a reduced payout under the STIP Performance Component when the DCF objective is not achieved, and no payout if the STIP Performance Component minimum threshold is not achieved. Such increases and reductions in payouts are determined in accordance with an award payout grid adopted by the Compensation Committee at the time that the STIP was established. We failed to achieve the minimum level of DCF to qualify for any incentive under the STIP Performance Component DCF objectives set by the Compensation Committee for 2013.

STIP Discretionary Component (50% of the incentive target value): The STIP Discretionary Component is intended to be used as a discretionary award, allowing the Compensation Committee to supplement the performance metric by analyzing other factors than it may elect to use for determining the STIP Performance Component. Such factors include, without limitation, market factors and significant acquisitions, developments and ventures accomplished by us and, as may be applicable, the contributions of any or all of the named executive officers. The Compensation Committee awarded a range of 100 to 117% of the STIP Discretionary Component for 2013 as follows: 100% (or $400,000) for Mr. Eric Slifka; 100% (or $100,000) for Mr. Andrew Slifka; 100% (or $175,000) for Mr. Faneuil; 117% (or $66,000) for Mr. Rudinsky; 100% (or $100,000) for Ms. Foster; and 100% (or $250,000) for Mr. Romaine.

In awarding the 2013 STIP Discretionary Component, the Compensation Committee recognized that the following strategic initiatives and opportunities, undertaken by us under the leadership of Mr. Slifka and executed by our named executive officers, transformed us beyond our historic businesses and provided us with vital growth opportunities. These strategic initiatives and opportunities include:

- We completed the acquisition of a 60% membership interest in Basin Transload, LLC, which operates two transloading facilities in Columbus and Beulah, North Dakota for crude oil and other products, with a combined rail loading capacity of 160,000 barrels per day (the "Basin acquisition").

- We completed the acquisition of 100% of the membership interests in Cascade Kelly Holdings LLC, which owns an ethanol plant and rail facilities for the transportation of ethanol and crude oil in Clatskanie, Oregon (the "CPBR acquisition").

The Basin acquisition and the CPBR acquisition, together with the our existing terminal and rail facilities in Albany, New York, provide the foundation for our "virtual pipeline" to transport crude oil from the Bakken region in the Midwest to the east and west coasts of the United States. These acquisitions also build upon our logistics expertise in transporting petroleum products to supply our needs, and the expansion of the services being provided by us to third parties.

Each of our named executive officers other than Mr. Hollister, who retired on June 30, 2013, earned a short-term incentive award for 2013. A summary of these awards appears in the table below:

Name		Target Value as a % of Salary	Target Value ($)	2013 Award Value as a % of Target Value	2013 Award Payouts ($)
Eric Slifka	Total Award	**100%**	**800,000**	**50%**	**400,000**
	Performance	50%	400,000	—	—
	Discretionary	50%	400,000	100%	400,000
Mark A. Romaine	Total Award	**100%**	**500,000**	**50%**	**250,000**
	Performance	50%	250,000	—	—
	Discretionary	50%	250,000	100%	250,000
Edward J. Faneuil	Total Award	**93%**	**350,000**	**50%**	**175,000**
	Performance	46.5%	175,000	—	—
	Discretionary	46.5%	175,000	100%	175,000
Andrew P. Slifka	Total Award	**47%**	**200,000**	**50%**	**100,000**
	Performance	23.5%	100,000	—	—
	Discretionary	23.5%	100,000	100%	100,000
Daphne H. Foster	Total Award	**67%**	**200,000**	**50%**	**100,000**
	Performance	33.5%	100,000	—	—
	Discretionary	33.5%	100,000	100%	100,000
Charles A. Rudinsky	Total Award	**41%**	**112,500**	**59%**	**66,000**
	Performance	20.5%	56,250	—	—
	Discretionary	20.5%	56,250	117%	66,000

2014 Short-Term Incentive Plan. In 2014, the Compensation Committee, with the advice of its compensation consultant, updated our 2013 Short-Term Incentive Plan. The Compensation Committee revised the DCF performance levels and incentive award opportunities associated with them based on the business objectives established for 2014. The 2014 STIP establishes a target incentive percentage for each participant ranging from 41% to 100% of base salary representing the same target percentages used during 2013 for the named executive officers. Awards under the 2014 STIP may range from 0% to 200% of each participant's target incentive percentage. The weightings of the STIP Performance Component and STIP Discretionary Component in the 2014 plan remain 50% and 50%, respectively, the same as in the 2013 STIP.

- *The 2014 Performance Component (50% of the incentive target value)*—The Compensation Committee increased the DCF objective fo 2014, subject to adjustment by the Compensation Committee for certain acquisitions and events during 2014 that the Compensation Committee may, in its sole discretion, determine to have caused unusual, one-time increases or decreases in DCF. Awards granted by the Compensation Committee may range from 0% to 200% of a plan participant's 2014 STIP Performance Component. A minimum of 85% of the 2014 DCF objective must be achieved before plan participants would earn any portion of the 2014 STIP Performance Component. Under the 2014 STIP, a plan participant's incentive opportunity increases to a maximum of 200% of the STIP Performance Component at 130% of the 2014 DCF objective, and is determined on a quantitative basis solely based on our actual DCF for 2014.

- *The Discretionary Component (50% of the incentive target value)*—The Compensation Committee has discretion in determining the 2014 STIP Discretionary Component for any plan participant under the 2014 STIP, within a range of 0% to 200% of the 2014 STIP Discretionary Component,

and based upon (i) the Compensation Committee's consideration of management's performance over the course of the 2014 plan year; (ii) the CEO's assessment of other members of our management; (iii) our overall financial results for the year in relation to our business plan; and (iv) any significant mitigating factor(s) that may have influenced a plan participant's performance, positively or negatively. The objective of considering these factors is to arrive at a decision that best reflects the Compensation Committee's overall assessment of management's performance. The Compensation Committee believes that when combined with the STIP Performance Component, the results will more accurately reflect a plan participant's performance in light of the relevant factors.

Annual Bonuses—Discretionary

Our compensation program for named executive officers contains a provision for the Compensation Committee to award a discretionary bonus to recognize significant contributions made by an executive in the course of the year. Typically, these are one-time awards and not associated with any of our incentive plans. The Compensation Committee may make discretionary bonus awards to our CEO. Our CEO may also recommend discretionary bonus awards for all other named executive officers for consideration and approval by the Compensation Committee for similar purposes.

The Compensation Committee did not award any discretionary bonus payments in 2013. The Compensation Committee awarded Messrs. Eric Slifka and Edward Faneuil special discretionary bonuses in the amounts of $200,000 and $59,375, respectively, for their service in 2012; and Messrs. Eric Slifka, Hollister, Faneuil and Rudinsky $270,000, $25,500, $97,500 and $32,500, respectively, for their service in 2011.

Long-Term Incentive Plans

2013 Awards. On June 27, 2013, the Compensation Committee granted 127,259, 76,356, 57,012, 29,537, 21,889 and 5,091 phantom units (without Distribution Equivalent Rights ("DERs")) under the LTIP, respectively, to Messrs. Eric Slifka, Faneuil, Romaine, Andrew Slifka, Ms. Foster and Mr. Rudinsky. On September 23, 2013, the Compensation Committee granted an additional 1,273 phantom units (without DERs) under the LTIP to Mr. Rudinsky. Grant levels were established by the Compensation Committee to achieve the overall objectives of the compensation program. Because no employee awards had been granted under the LTIP since 2009, the Compensation Committee used the 2013 awards to compensate recipients, based upon performance, for up to four years of service, two retrospective (2011 and 2012) and two prospective (2013 and 2014). Ms. Foster and Mr. Romaine received awards based upon the two prospective years only, because they began in their positions as CFO and COO, respectively, in 2013. Mr. Andrew Slifka received an award based upon three years of service (one retrospective and two prospective), because he began his employment with our general partner in 2012. Mr. Rudinsky's grant is based upon two and one-half years of service. Messrs. Eric Slifka and Faneuil received awards based upon four years of service. All phantom units granted in 2013 vest and became payable on a one-for-one basis in common units (and/or cash in lieu thereof). The units granted to each recipient other than Mr. Rudinsky vest over a six-year period, with one-third of the units granted to vest on each of July 1, 2017, July 1, 2018 and July 1, 2019. The units granted to Mr. Rudinsky vest over a three and one-half year period, with one-third of the units granted to vest on each of December 31, 2014, December 31, 2015 and December 31, 2016. Each recipient of a 2013 LTIP award has entered into (or already is subject to) a non-compete agreement with our general partner, and each recipient is entitled to accelerated vesting of the award units upon a change of control. Messrs. Rudinsky and Romaine and Ms. Foster are also party to executive change of control agreements with our general partner which include additional acceleration provisions. See "***Employment and Related Agreements***" for additional information with respect to executive change of control agreements.

2012 CEO Performance-Based Cash Incentive Plan. Mr. Eric Slifka's 2012-2014 employment agreement with our general partner includes provisions for a long-term performance-based cash incentive plan. This plan replaced a three-year grant of phantom units to Mr. Slifka pursuant to his 2009-2011 employment agreement with our general partner, which vested in six approximately equal installments each June 30 and December 31 during the term of Mr. Slifka's 2009-2011 employment agreement. The long-term performance-based cash incentive plan is based solely on the achievement of growth in distributions to our unitholders over the term of Mr. Slifka's 2012-2014 employment agreement, using the three-year period from January 1, 2012 through December 31, 2014 and an annualized $2.00 per unit distribution to unitholders (subject to adjustment by the Compensation Committee as set forth in Mr. Slifka's employment agreement) as the baseline against which Mr. Slifka's performance will be measured.

2009 Awards. On February 5, 2009, the Compensation Committee granted 88,183, 61,728, 48,501, 26,455 and 17,637 phantom units (without DERs) under the LTIP, respectively, to Messrs. Eric Slifka, Hollister, Faneuil, Romaine and Rudinsky.

The phantom units granted in 2009 vested and became payable on a one-for-one basis in common units (and/or cash in lieu thereof) as follows: A portion (25%) of the February 5, 2009 phantom units vested on August 21, 2009 when the Compensation Committee determined that the first Average Unit Price condition ($21.00 for 10 consecutive trading days) was satisfied. A second portion (25%) of the February 5, 2009 phantom units vested on February 18, 2011 when the Compensation Committee determined that the second Average Unit Price condition ($27.00 for 10 consecutive trading days) was satisfied. The final portion (50%) of the February 5, 2009 phantom units granted to our named executive officers vested on March 29, 2013 when the Compensation Committee determined that the third Average Unit Price condition ($34.00 for 10 consecutive trading days) was satisfied. In each instance, our general partner delivered common units that it purchased in the open market to the named executive officers in payment for these vested phantom units.

Retirement and Health Benefits; Perquisites

Global Partners 401(k) Savings and Profit Sharing

The Global Partners LP 401(k) Savings and Profit Sharing Plan (the "Global 401(k) Plan") permits all eligible employees to make voluntary pre-tax contributions to the plan, subject to applicable tax limitations. During calendar years 2010, 2011 and 2012, our general partner was permitted to make a discretionary matching contribution to the Global 401(k) plan for each eligible employee. Effective January 1, 2013, our general partner amended the Global 401(k) Plan to remove the discretionary matching contributions and provide instead for employer matching contributions equal to 100% of elective deferrals up to the first 3% of eligible compensation plus 50% of elective deferrals up to the next 2% of eligible compensation. All employees are eligible to participate in the Global 401(k) Plan other than employees who (1) are not yet 21 years of age, (2) are covered by a collective bargaining agreement that does not provide for employees to be covered by the Global 401(k) Plan, (3) have not been employed by our predecessor, our general partner or one of our operating subsidiaries for at least six months or (4) are nonresident aliens. Eligible employees may elect to contribute up to 100% of their compensation to the plan for each plan year. Employee contributions are subject to annual dollar limitations, which are periodically adjusted for changes in the cost of living. Participants in the plan are always fully vested in any matching contributions under the plan; however, discretionary profit sharing contributions are subject to a six-year vesting schedule. The plan is intended to be tax-qualified under Section 401(a) of the Code so that contributions to the plan, and income earned on plan contributions, are not taxable to employees until withdrawn from the plan, and so that our general partner's contributions, if any, will be deductible when made.

GMG 401(k) Savings and Profit Sharing

As a result of the Alliance Acquisition, effective as of March 1, 2012, sponsorship of Alliance Energy LLC 401(k) Savings and Profit Sharing Plan was transferred to GMG, which is a part of our controlled group, and the name of the Plan was changed to the Global Montello Group Corp 401(k) Savings and Profit Sharing Plan (the "GMG 401(k) Plan"). The GMG 401(k) Plan permits all eligible employees to make voluntary pre-tax contributions to the plan, subject to applicable limitations under the Code. The GMG 401(k) Plan provides for employer matching contributions equal to 100% of elective deferrals up to the first 3% of eligible compensation plus 50% of elective deferrals up to the next 2% of compensation. Prior to January 1, 2013, all employees were eligible to participate in the GMG 401(k) Plan other than employees who (1) were not yet 21 years of age, (2) were covered by a collective bargaining agreement that does not provide for employees to be covered by the GMG 401(k) Plan, (3) had not been employed by GMG or a predecessor employer for at least six months or (4) were nonresident aliens. Effective as of January 1, 2013, the GMG 401(k) Plan was amended to require employees to have been employed by GMG or a predecessor employer for at least twelve months prior to enrollment in the GMG 401(k) Plan. Eligible employees may elect to contribute up to 100% of their compensation to the plan for each plan year. Employee contributions are subject to annual dollar limitations, which are periodically adjusted by the cost of living index. Participants in the plan are always fully vested in any matching contributions under the plan. The plan is intended to be tax-qualified under Section 401(a) of the Code so that contributions to the plan, and income earned on plan contributions, are not taxable to employees until withdrawn from the plan, and so that GMG's contributions, if any, will be deductible when made.

Prior to March 1, 2012, Mr. Andrew Slifka was employed by Alliance and eligible to participate in Alliance's 401(k) plan. A final contribution to the former Alliance 401(k) plan, which has been renamed to reflect GMG's sponsorship, was made on behalf of Mr. Andrew Slifka in January 2013.

Pension Benefits

Each of our named executive officers is eligible to participate in our general partner's pension plan in accordance with our general partner's policies and on the same general basis as other employees of our general partner. Under our general partner's pension plan, an employee becomes fully vested in his or her pension benefits after completing five years of service or, if earlier, upon termination due to death, disability or retirement after the first day of the month following the month in which the employee attains age 65. Certain employees are entitled to a supplemental benefit that vests over five years with 20% vesting annually on each December 31 through 2014. See "Other Benefits—Pension Benefits" for information with respect to eligibility standards and calculations of estimated annual pension benefits payable upon retirement under the pension plan. Our general partner's pension plan was frozen on December 31, 2009.

Other Benefits

Each of our named executive officers is eligible to participate in our general partner's health insurance plans and other employee benefit plans in accordance with our general partner's policies and on the same general basis as other employees of our general partner.

Additional perquisites for our named executive officers may include payment of premiums for supplemental life and/or long-term disability insurance, automobile fringe benefits, club membership dues and payment of fees for professional financial planning, tax and/or legal advice.

Relationship of Compensation Elements to Compensation Objectives

We use base salaries to provide financial stability and to compensate our executive officers for fulfillment of their respective job duties.

We use a short-term incentive plan with performance-based and discretionary components to align a significant portion of our executive officers' compensation with annual business performance and success, and to provide rewards and recognition for key annual business and financial results such as achieving increased quarterly distributions, enhancing our "virtual pipeline" from the mid-continent region of the United States and Canada to refiners and other customers on the East and West coasts, expanding our distribution, marketing and sales of petroleum products, expanding our gasoline station and convenience store assets and the geographic markets that we serve, and diversifying our product mix to enhance profitability and effectively managing our business. Short-term performance-based incentives also allow flexibility to reward performance and individual success consistent with such criteria as may be established from time to time by our CEO and the Compensation Committee.

Our long-term incentive plans (performance-based cash incentive plan and LTIP) provide incentives and reward eligible participants for the achievement of long-term objectives, facilitate the retention of key employees by aligning their incentives with our long-term performance, continue to make our compensation mix more competitive, and align the interests of management with those of our unitholders.

We offer a mix of traditional perquisites such as automobile fringe benefits and country/golf club memberships, and additional benefits, such as payment of professional financial planning and tax advice fees, that are tailored to address our executive officers' individual needs, to facilitate the performance of their job duties and to be competitive with the total compensation packages available to executive officers generally.

Tax Deductibility of Compensation

With respect to the deduction limitations imposed under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), we are a limited partnership and do not meet the definition of a "corporation" under Section 162(m). Accordingly, such limitations do not apply to compensation paid to the named executive officers.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based upon such review, the related discussions and such other matters deemed relevant and appropriate by the Compensation Committee, the Compensation Committee has recommended to the board of directors that the Compensation Discussion and Analysis be included in this Form 10-K.

Kenneth I. Watchmaker (Chairman)
Robert J. McCool
David McKown

March 31, 2014

Compensation Committee Interlocks and Insider Participation

Since the formation of Global GP LLC and throughout the fiscal year ended December 31, 2013, the Compensation Committee of Global GP LLC's board of directors has comprised of Robert J. McCool, David McKown and Kenneth I. Watchmaker, none of whom are officers or employees of our general partner or any of its affiliates. Mr. Alfred Slifka served as the Chairman of the board of directors of our general partner until his death on March 9, 2014 and was an employee of Global Petroleum Corp., an entity which shares certain common ownership with the Partnership, until December 31, 2013. Mr. Richard Slifka serves as Vice Chairman of our general partner's board of directors and is also an employee of Global Petroleum Corp. Effective March 12, 2014, Richard Slifka has assumed the duties of Chairman of the board.

Compensation of Named Executive Officers

The following table sets forth certain information with respect to compensation during 2013, 2012 and 2011 of our named executive officers.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($) (2)	Non-Equity Incentive Plan Compensation ($) (3)	Unit Awards ($) (4)	Change in Pension Value and Deferred Nonqualified Compensation Earnings ($) (5)	All Other Compensation ($)	Total ($)
Eric Slifka	2013	800,000	—	400,000	5,000,000	—	73,756	6,273,756
President and	2012	800,000	200,000	1,400,000	—	240,443	102,547	2,742,990
CEO (1)(5)(6)	2011	800,000	270,000	480,000	—	—	95,414	1,645,414
Andrew Slifka	2013	425,000	—	100,000	1,160,500	—	49,002	1,734,502
EVP and President of	2012	425,000	—	300,000	—	64,511	28,031	817,542
Alliance Gasoline Division (5)(7)								
Thomas J. Hollister	2013	578,000	—	—	—	—	940,052	1,734,502
Former COO and	2012	578,000	—	400,000	—	24,715	36,995	1,039,710
CFO (5)(8)	2011	578,000	25,500	202,500	—	1,939	29,951	837,890
Daphne H. Foster	2013	246,500	—	100,000	860,000	—	20,668	1,227,168
Current CFO (9)								
Edward J. Faneuil	2013	376,000	—	175,000	3,000,000	—	36,891	3,587,891
EVP, General	2012	376,000	59,375	240,625	—	99,675	56,211	831,886
Counsel and Secretary (5)(10)	2011	376,000	97,500	82,500	—	26,542	47,774	630,316
Charles A. Rudinsky	2013	273,000	—	66,000	245,064	—	28,633	612,697
EVP and Chief	2012	273,000	—	141,500	—	93,725	46,612	554,837
Accounting Officer (5)(11)	2011	273,000	32,500	67,500	—	38,553	35,719	447,272
Mark A. Romaine	2013	450,000	—	250,000	2,240,000	—	30,965	2,970,965
Chief Operating Officer (12)								

(1) The above table reflects the base salary paid to Mr. Eric Slifka in (i) 2011 pursuant to his employment agreement with our general partner that expired December 31, 2011, and (ii) 2012 and 2013 pursuant to his subsequent employment agreement with our general partner which became effective January 1, 2012, and pursuant to which his base salary remained $800,000.

(2) No discretionary bonuses were paid for services performed during 2013. In 2013, Messrs. Eric Slifka and Faneuil were paid discretionary bonuses of $200,000 and $59,375, respectively, for services performed during 2012, which discretionary bonuses were in addition to the payments they received in 2013 for services performed during 2012 under the 2012 Short-Term Incentive Plan. In 2012, Messrs. Slifka, Hollister, Faneuil and Rudinsky were paid discretionary bonuses of $270,000, $25,500, $97,500 and $32,500, respectively, for services performed during 2011, which discretionary bonuses were in addition to the payments they received in 2012 for services performed during 2011 under the 2011 Short-Term Incentive Plan.

(3) The bonuses paid to each of the named executive officers for services performed during 2013, 2012 and 2011 were determined in accordance with our general partner's Short-Term Incentive Plans described above under *Elements of Compensation—Short-Term Incentive Plans.*

(4) All of our equity grant awards were made under the Global Partners LP Long-Term Incentive Plan. Amounts disclosed in the table reflect the full grant date fair value of Partnership phantom units granted on June 27, 2013 or September 23, 2013, computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. In accordance with ASC Topic 718, the grant date fair value of these awards was calculated based upon the closing price per Global Partners LP common unit on the date of grant. There can be no assurance that awards will vest (and, absent vesting, no value will be realized by the executive for the invested award), or that the value upon vesting will approximate the aggregate grant date fair value determined under ASC Topic 718.

(5) As a result of higher interest rates used to calculate pension benefits, the present value of Mr. Eric Slifka's pension decreased by $53,379 in 2013 and $11,068 in 2011, and the present values of the pensions of Messrs. Andrew Slifka, Hollister, Faneuil and Rudinsky decreased in 2013 by $31,277, $5,343, $20,580 and $57,755, respectively.These decreases are shown as a $0 positive change in actuarial value for those years under the column labeled "Change in Pension Value and Nonqualified Deferred Compensation Earnings". Ms. Foster is ineligible to participate in our general partner's pension plan.

(6) With respect to Mr. Eric Slifka, "All Other Compensation" for the years ended December 31, 2013, 2012 and 2011 includes the following perquisites in connection with his employment by our general partner: employer contributions paid by us under our general partner's 401(k) plan in the amounts of $5,333, $12,667 and $14,700, respectively, for 2013, 2012 and 2011; the estimated incremental cost of an automobile provided by us for Mr. Slifka's use; medical and dental premiums paid by us; life insurance and long-term disability insurance premiums paid by us; club membership dues; legal fees; and professional financial planning and tax advice fees paid by us in the aggregate amounts of $26,750, $36,386 and $26,450, respectively, for 2013, 2012 and 2011.

(7) Mr. Andrew Slifka was employed by Alliance prior to March 1, 2012. With respect to Mr. Slifka, "All Other Compensation" for the years ended December 31, 2013 and 2012 includes the following perquisites in connection with his employment by our general partner: employer contributions paid by us under our general partner's 401(k) plan in the amount of $9,000 and $11,800 respectively for 2013 and 2012; the estimated incremental cost of an automobile provided by us for Mr. Slifka's use; medical and dental premiums paid by us; and life insurance and long-term disability insurance premiums paid by us. Mr. Slifka's employment agreement with our general partner also provides for payment by us of club membership dues and professional financial planning and tax advice fees on behalf of Mr. Slifka. Mr. Slifka received $20,750 in 2013 but did not receive any amount of this perquisite in 2012.

(8) With respect to Mr. Hollister, who retired on June 30, 2013, "All Other Compensation" for the years ended December 31, 2013, 2012 and2011 includes the following in connection with his employment by our general partner: cash severance in the amount of $867,000 payable during 2014 and 2015 in connection with his separation from employment during 2013, employer contributions paid by us under our general partner's 401(k) plan in the amounts of $10,200, $10,963 and $12,250, respectively, for 2013, 2012 and 2011; the estimatedincremental cost of an automobile provided by us for Mr. Hollister's use; medical and dental premiums paid by us; life insurance and long-term disability insurance premiums paid by us; a one-time cash payment to Mr. Hollister in the amount of $28,526.46 as compensation for accrued, unused vacation time through June 30, 2013; and in connection with Mr. Hollister's retirement, consulting and noncompetition arrangements with our general partner, cash payments of $35,500 in the aggregate in lieu of life insurance, disability, long-term health care or similar policy premiums to replace benefits that terminated effective December 31, 2013.

(9) With respect to Ms. Foster, "All Other Compensation" for the year ended December 31, 2013 includes the following in connection with her employment by our general partner: employer contributions paid by us under our general partner's 401(k) plan in the amount of $8,233 for 2013; the estimated incremental cost of an automobile provided by us for Ms. Foster's use; and life insurance and long-term disability insurance premiums paid by us.

(10) With respect to Mr. Faneuil, "All Other Compensation" for the years ended December 31, 2013, 2012 and 2011 includes the following inconnection with his employment by our general partner: employer contributions paid by us under our general partner's 401(k) plan in the amounts of $9,777, $11,253 and $14,700, respectively for 2013, 2012 and 2011; the estimated incremental cost of an automobile provided by us for Mr. Faneuil's use; medical and dental premiums paid by us; life insurance and long-term disability insurance premiums paid by us; and club membership dues paid by us.

(11) With respect to Mr. Rudinsky, "All Other Compensation" for the years ended December 31, 2013, 2012 and 2011 includes the following inconnection with his employment by our general partner: employer contributions paid by us under our general partner's 401(k) plan in the amounts of $10,200, $10,910 and $14,700, respectively for 2013,2012 and 2011; a one-time cash payment to Mr. Rudinsky in the amount of $15,000 paid in 2012 in connection with the inability to make non-elective contributions to highly compensated employees under our general partner's 401(k) plan; the estimated incremental cost of an automobile provided by us for Mr. Rudinsky's use; medical and dental premiums paid by us; and life insurance and long-term disability insurance premiums paid by us.

(12) With respect to Mr. Romaine, "All Other Compensation" for the year ended December 31, 2013 includes the following in connection with his employment by our general partner: employer contributions paid by us under our general partner's 401(k) plan in the amount of $6,583 for 2013; the estimated incremental cost of an automobile provided by us for Mr. Romaine's use; medical and dental premiums paid by us; and life insurance and long-term disability insurance premiums paid by us.

Grants of Plan-Based Awards

During 2013, the Compensation Committee granted cash awards under our general partner's 2013 Short-Term Incentive Plan to our named executive officers (other than Mr. Hollister, who retired on

June 30, 2013) in consideration of their respective services during the year ended December 31, 2013. During 2014, the Compensation Committee determined that these awards had been earned in the following amounts: $400,000 for Mr. Eric Slifka, $250,000 for Mr. Romaine, $175,000 for Mr. Faneuil, $100,000 for Mr. Andrew Slifka, $100,000 for Ms. Foster and $66,000 for Mr. Rudinsky. These awards are expected to be paid during the second quarter of 2014. See "*Elements of Compensation—Short-Term Incentive Plan*" for a discussion of the parameters on which the 2013 awards were determined.

On June 27, 2013, the Compensation Committee awarded phantom unit awards under our general partner's 2013 Long-Term Incentive Plan to our named executive officers (other than Mr. Hollister, who retired on June 30, 2013) in consideration of their respective services during the year ended December 31, 2013. On September 23, 2013, the Compensation Committee made a supplemental award of phantom units under our general partner's Long-Term Incentive Plan to Mr. Rudinsky. See "*Elements of Compensation—Long-Term Incentive Plan*" for a description of the vesting schedules for these awards.

The following table sets forth information concerning the grant of plan-based awards during the calendar year 2013 to our named executive officers from the Partnership's (i) Short-Term Incentive Plan (including the minimum threshold, target and maximum possible payout amounts, depending upon our financial performance in 2013), and (ii) Long-Term Incentive Plan.

Grants of Plan-Based Awards

	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards					
Name	**Minimum Threshold ($)**	**Target ($)**	**Maximum ($)**	**Grant Date**	**All Other Awards — Number of Units (1)**	**Grant Date Fair Value of Unit Awards ($) (2)**
Eric Slifka	40,000	800,000	1,600,000	06/27/13	127,259	5,000,000
Andrew Slifka	10,000	200,000	400,000	06/27/13	29,537	1,160,500
Thomas J. Hollister	—	—	—	—	—	—
Daphne H. Foster	10,000	200,000	400,000	06/27/13	21,889	860,000
Edward J. Faneuil	17,500	350,000	700,000	06/27/13	76,356	3,000,000
Charles A. Rudinsky	5,625	112,500	225,000	06/27/13	5,091	200,000
				09/23/13	1,273	45,064
Mark A. Romaine	25,000	500,000	1,000,000	06/27/13	57,012	2,240,000

(1) All of our equity grant awards were made under the Global Partners LP Long-Term Incentive Plan. Amounts disclosed in the table reflect the full grant date fair value of Partnership phantom units granted on June 27, 2013 or September 23, 2013, computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. In accordance with ASC Topic 718, the grant date fair value of these awards was calculated based upon the closing price per Global Partners LP common unit on the date of grant. There can be no assurance that awards will vest (and, absent vesting, no value will be realized by the executive for the unvested award), or that the value upon vesting will approximate the aggregate grant date fair value determined under ASC Topic 718.

(2) All phantom units granted in 2013 vest and became payable on a one-for-one basis in common units (and/or cash in lieu thereof). The units granted to each recipient other than Mr. Rudinsky vest over a six-year period, with one-third of the units granted scheduled to vest on each of July 1, 2017, July 1, 2018 and July 1, 2019. The units granted to Mr. Rudinsky vest over a three and one-half year period, with one-third of the units granted scheduled to vest on each of

December 31, 2014, December 31, 2015and December 31, 2016. The June 27, 2013 closing price was $39.29 per Global Partners LP common unit. The September 23, 2013 closing price was $35.40 per Global Partners LP common unit.

Outstanding Equity Awards at Fiscal Year End

The following table presents the full amount of the equity awards held by our named executive officers (other than Mr. Hollister, who retired on June 30, 2013 and who did not hold any outstanding equity awards at the time of his retirement) in the form of phantom units granted under the LTIP. The awards shown on the table below were the only equity awards held by the named executive officers at the end of the last fiscal year, and no portion of these awards had vested as at December 31, 2013:

	Equity Incentive Plan Awards	
	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (1)	**Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (2)**
Eric Slifka	127,259	4,503,696
Andrew Slifka	29,537	1,045,314
Thomas J. Hollister	—	—
Daphne H. Foster	21,889	774,652
Edward J. Faneuil	76,356	2,702,239
Charles A. Rudinsky	6,364	225,222
Mark A. Romaine	57,012	2,017,655

(1) The units granted to each recipient other than Mr. Rudinsky vest over a six-year period, with one-third of the units granted to vest on each of July 1, 2017, July 1, 2018 and July 1, 2019. The units granted to Mr. Rudinsky vest over a three and one-half year period, with one-third of the units granted to vest on each of December 31, 2014, December 31, 2015 and December 31, 2016.

(2) The market values of the equity awards shown in the table above were calculated based on the closing price of $35.39 per common unit on December 31, 2013.

See "*Elements of Compensation—Long-Term Incentive Plan*" for a discussion of these phantom unit awards.

Units Vested in the 2013 Fiscal Year

The following table presents phantom units awarded to the named executive officers on February 5, 2009 that vested during the year ended December 31, 2013.

	Equity Incentive Plan Awards	
	Number of Vested Phantom Units	**Market Value of Vested Phantom Units (#) ($) (1)**
Eric Slifka	44,091	1,644,153
Andrew Slifka	—	—
Thomas J. Hollister	30,864	1,150,919
Daphne H. Foster	—	—
Edward J. Faneuil	24,251	904,320
Charles A. Rudinsky	8,819	328,861
Mark A. Romaine	13,229	493,309

(1) These units vested on March 19, 2013, when the average closing price per unit for any 10-consecutive trading day period during the period from June 5, 2012 through December 31, 2013 reached $34.00. The market values of the equity awards shown in the table above were calculated based on the closing price of $37.29 per common unit on March 19, 2013.

Employment and Related Agreements

Eric Slifka is employed as President and Chief Executive Officer pursuant to an employment agreement with our general partner. The term of his initial employment agreement commenced on October 4, 2005 and continued through December 31, 2008. Effective December 31, 2008, Mr. Slifka entered into a subsequent employment agreement with our general partner which commenced January 1, 2009 and continued through December 31, 2011 (the "2008 Agreement"). Effective January 1, 2012, Mr. Slifka entered into a new employment agreement with our general partner which supersedes each of his prior two agreements (the "2012 Agreement").

Like the 2008 Agreement, the 2012 Agreement provides for a base salary of $800,000 per year, subject to increase as of each January 1 during the term, as may be determined by the Compensation Committee. In addition, both agreements provide that Mr. Slifka: is (a) eligible to receive a cash bonus, from time to time, in an amount to be determined at the discretion of the Compensation Committee and (b) entitled to participate in our general partner's short-term incentive compensation plan, pursuant to which he shall be entitled to receive cash incentive amounts to be determined based upon the achievement of financial metrics to be established by the Compensation Committee in the first quarter of each fiscal year during the term of the agreement, with the annual "award target" amount being 100% of his base salary and the annual maximum cash incentive amount being 200% of his base salary; any such awards to be paid within two and one-half months after the applicable fiscal year end. Similarly, both agreements provide that Mr. Slifka also may be eligible to participate in any other incentive plans in which management employees may participate, as determined by the Compensation Committee. He is entitled to participate in such other benefit plans and programs as our general partner may provide for its executives in general.

Mr. Slifka was entitled under the 2008 Agreement to participate in our general partner's LTIP, including without limitation (i) the December 31, 2008 grant to Mr. Slifka of 99,700 phantom units (with a contingent right to receive cash in amounts equal to the number of awarded phantom units outstanding multiplied by the cash distributions per common unit made by us from time to time), which became fully vested as of December 31, 2011, and (ii) the February 5, 2009 grant to Mr. Slifka of 88,183 performance-restricted phantom units under the LTIP. Under the 2012 Agreement, Mr. Slifka remains entitled to participate in our general partner's LTIP, including without limitation the June 27, 2013 grant to Mr. Slifka of 127,259 phantom units under the LTIP. See "Elements of Compensation—~~*Long-Term Incentive Plan*~~." Under the 2012 Agreement, Mr. Slifka also is entitled to receive awards under our general partner's Long-Term Performance-Based Cash Incentive Plan, the amount of which is determined based upon the achievement of distribution growth to the Partnership's unitholders over the term of his employment agreement, using the 3-year period from January 1, 2012 through December 31, 2014 and an annualized $2.00 per unit distribution to unitholders as the baseline against which Mr. Slifka's performance will be measured.

Mr. Slifka's current employment agreement includes a confidentiality provision which, subject to typical exceptions for requirements of law and public knowledge (other than as a result of unauthorized disclosure by Mr. Slifka), will continue for two years following Mr. Slifka's termination of employment. The agreement also includes nonsolicitation and non-competition provisions which will continue for one year following Mr. Slifka's termination of employment. See "Potential Payments Upon Termination or Change of Control" for a discussion of the provisions in Mr. Slifka's employment agreement, as amended, relating to termination, change in control and related payment obligations.

Andrew P. Slifka is employed as Executive Vice President of our general partner and President of the Alliance Gasoline Division of the Partnership, pursuant to an employment agreement with our general partner. Mr. Slifka's initial employment agreement became effective as of March 1, 2012 and continues for a thirty-six (36) month term. Mr. Slifka's employment agreement was negotiated in connection with the Partnership's acquisition of Alliance Energy LLC, and was not evaluated by the Compensation Committee in connection with that acquisition.

Mr. Slifka's employment agreement provides for a base salary of $425,000 per year, subject to increase as of each January 1 during the term, as may be determined by the Compensation Committee. In addition, the agreement also provides that Mr. Slifka is (a) eligible to receive a cash bonus, from time to time, in an amount to be determined at the discretion of the Compensation Committee and (b) entitled to participate in our general partner's short-term incentive compensation plan, pursuant to which he shall be entitled to receive cash incentive amounts, 50% of which shall be determined based upon the achievement of financial metrics to be established by the Compensation Committee in the first quarter of each fiscal year during the term of the agreement, and 50% of which shall be determined at the discretion of the Compensation Committee in the first quarter of each fiscal year during the term of the agreement, with the annual "award target" amount being $200,000 and the annual maximum cash incentive amount that may be awarded being $400,000; any such awards to be paid within two and one-half months after the applicable fiscal year end. Pursuant to his employment agreement, Mr. Slifka also may participate in our general partner's LTIP, in such forms and amounts as may be determined by the Compensation Committee. Similarly, his employment agreement provides that Mr. Slifka also may be eligible to participate in any other incentive plans in which management employees may participate, as determined by the Compensation Committee. He is entitled to participate in such other benefit plans and programs as our general partner may provide for its executives in general.

Mr. Slifka's current employment agreement includes a confidentiality provision which, subject to typical exceptions for requirements of law and public knowledge (other than as a result of unauthorized disclosure by Mr. Slifka), will continue for two years following Mr. Slifka's termination of employment. The agreement also includes nonsolicitation and noncompetition provisions which will continue for one year following Mr. Slifka's termination of employment. See "Potential Payments Upon Termination or Change of Control" for a discussion of the provisions in Mr. Slifka's employment agreement, as amended, relating to termination, change in control and related payment obligations.

Thomas J. Hollister retired from his employment with our general partner as Chief Operating Officer and Chief Financial Officer on June 30, 2013. Prior to his retirement, Mr. Hollister entered into a Retirement, Consulting and Noncompete Agreement (the "2013 Agreement") pursuant to which Mr. Hollister (i) continued to receive his base salary through December 31, 2013, and (ii) participated in our general partner's health insurance, pension, 401(k), long-term disability, life insurance and other employee benefit plans in accordance with our general partner's policies and on the same general basis as other employees of our general partner, but (iii) was not eligible for, did not accrue, earn or participate in any Bonus or LTIP or in any Short-Term Incentive Plan. Pursuant to the 2013 Agreement, Mr. Hollister also (i) received his accrued unused vacation and (ii) commencing January 1, 2014, is entitled to receive a monthly gross amount equal to $48,166.66 for a period of eighteen months. The 2013 Agreement includes (i) a confidentiality provision which, subject to typical exceptions for requirements of law and public knowledge (other than as a result of unauthorized disclosure by Mr. Hollister), prohibits Mr. Hollister from disclosing confidential information of the Partnership or our general partner without the written consent of the board of directors of our general partner or a person authorized in writing thereby, and (ii) non-competition provisions which continue for a period of two years from his last day of employment with our general partner. The 2013 Agreement was subsequently modified by a memorandum dated July 9, 2013, whereby Mr. Hollister agreed that his active participation in certain benefit plans would terminate on December 31, 2013 and that h- would receive an additional cash payment in the amount of $25,000 as well as up to $10,000 in reimbursement for the cost of purchasing life insurance, disability, long term health care or similar like policy premiums on his behalf.

Daphne H. Foster, Chief Financial Officer, is an at will employee and does not have an employment agreement with our general partner. Commencing July 1, 2013, Ms. Foster's base salary was increased from $200,000 to $300,000. Effective July 1, 2013, Ms. Foster entered into a Change of

Control Agreement with our general partner which, in the event of a "Change of Control" (defined below), provides for accelerated vesting of any and all outstanding company options, restricted units, phantom units, unit appreciation rights and other similar rights under the LTIP held by her as in effect on the date of the Change of Control. Pursuant to the Change of Control Agreement, a "Change of Control" is deemed to occur on the date that any one person, entity or group (other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total voting power of the membership interests of our general partner. The Change of Control Agreement also provides that in the event of termination of Ms. Foster's employment by our general partner without cause or by Ms. Foster for good reason, as those terms are defined in the Change of Control Agreement, Ms. Foster shall receive payment through the date of termination of her employment of (i) any earned, but unpaid, base salary as then in effect, (ii) all earned, but unpaid, bonuses, (iii) all accrued vacation, expense reimbursements and other benefits (other than severance), and (iv) any and all other amounts that may be due to her as of the date of termination. In the event of such termination, the Change of Control Agreement also provides for (i) acceleration of the target incentive amount under the then applicable short-term incentive plan for the fiscal year in which the termination occurs, and (ii) 100% vesting of any and all outstanding company options, restricted units, phantom units, unit appreciation rights and other similar rights under the Long-Term Incentive Plan held by Ms. Foster as in effect on the date of termination. In connection with her entering into the Change of Control Agreement, Ms. Foster also agreed to two-year post-termination noncompetition and nonsolicitation covenants.

Edward J. Faneuil is employed as Executive Vice President, General Counsel and Secretary pursuant to an employment agreement with our general partner. Mr. Faneuil's employment agreement became effective as of July 1, 2006 and pursuant to an amendment dated December 31, 2011, has been extended through December 31, 2014. In 2011, Mr. Faneuil's base salary was $376,000. Pursuant to the terms of his agreement, Mr. Faneuil's base salary is reviewed by the Compensation Committee at least annually. Mr. Faneuil also is entitled to receive bonuses in accordance with the then applicable short-term incentive plan as authorized by the Compensation Committee to be paid no later than March 15 of the calendar year immediately following the calendar year in which such bonuses are earned. Mr. Faneuil is eligible to participate in our general partner's health insurance, pension, 401(k) and other employee benefit plans and will also receive additional fringe benefits consistent with benefits previously provided to him under prior arrangements. Mr. Faneuil is eligible to participate in the LTIP on the same general basis as the other executive officers of our general partner. The agreement includes a confidentiality provision which, subject to typical exceptions for requirements of law and public knowledge (other than as a result of unauthorized disclosure by Mr. Faneuil), will continue for two years following Mr. Faneuil's termination of employment. The agreement also includes non-competition and non-solicitation provisions which continue during the term of the agreement and for a period of two years thereafter. Mr. Faneuil also has entered into deferred compensation agreements with each of our general partner and Alliance. See "~~—~~*~~D~~eferred Compensation Agreements*" below for a description of these non-qualified deferred compensation plans. Mr. Faneuil also has entered into a supplemental executive retirement plan ("SERP") agreement with our general partner to provide him with supplemental retirement benefits in consideration of past and future services provided by him and in recognition of his ineligibility to participate in our increased retirement benefits program in connection with the freezing of benefits under our general partner's pension plan. See " ~~—~~*~~S~~upplemental Executive Retirement Plan Agreements*" for a discussion of the provisions in Mr. Faneuil's SERP agreement. See "Potential Payments Upon Termination or Change of Control" for a discussion of the provisions in Mr. Faneuil's employment agreement, as amended, and in his amended and restated deferred compensation agreements relating to termination, change of control and related payment obligations.

Charles A. Rudinsky, Executive Vice President and Chief Accounting Officer, is an at will employee and does not have an employment agreement with our general partner. In 2013, Mr. Rudinsky's base salary was $273,000. Mr. Rudinsky also has entered into a SERP agreement with our general partner to provide him with supplemental retirement benefits in consideration of past and future services provided by him and in recognition of his ineligibility to participate in our increased retirement benefits program in connection with the freezing of benefits under our general partner's pension plan. Upon reaching normal retirement age, Mr. Rudinsky acquired a fully vested and nonforfeitable interest in his SERP benefit and in our general partner's pension plan. The SERP benefit was paid out to him in 2012, and a portion of the pension benefit was paid out in 2013. See " ~~*Supplemental Executive Retirement Plan Agreements*~~" for a discussion of the provisions in Mr. Rudinsky's SERP agreement. Effective July 1, 2013, Mr. Rudinsky entered into an Executive Change of Control Agreement (the "Change of Control Agreement") with our general partner which, in the event of a "Change of Control" (defined below), provides for accelerated vesting of any and all outstanding Company options, restricted units, phantom units, unit appreciation rights and other similar rights under the LTIP held by him as in effect on the date of the Change of Control. Pursuant to the Change of Control Agreement, a "Change of Control" is deemed to occur on the date that any one person, entity or group (other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total voting power of the membership interests of our general partner. The Change of Control Agreement also provides that in the event of termination of Mr. Rudinsky's employment by our general partner without cause or by Mr. Rudinsky for good reason, as those terms are defined in the Change of Control Agreement, Mr. Rudinsky shall receive payment through the date of termination of his employment of (i) any earned, but unpaid, base salary as then in effect, (ii) all earned, but unpaid, bonuses, (iii) all accrued vacation, expense reimbursements and other benefits (other than severance), and (iv) any and all other amounts that may be due to him as of the date of termination. In the event of such termination, the Change of Control Agreement also provides for (i) acceleration of the target incentive amount under the then applicable short-term incentive plan for the fiscal year in which the termination occurs, and (ii) 100% vesting of any and all outstanding Company options, restricted units, phantom units, unit appreciation rights and other similar rights under the Long-Term Incentive Plan held by Mr. Rudinsky as in effect on the date of termination. In connection with his entering into the Change of Control Agreement, Mr. Rudinsky also agreed to two-year post-termination noncompetition and nonsolicitation covenants.

Mark A. Romaine, Chief Operating Officer, is an at will employee and does not have an employment agreement with our general partner. Commencing July 1, 2013, Mr. Romaine's base salary was increased from $400,000 to $500,000. Effective July 1, 2013, Mr. Romaine entered into a Change of Control Agreement with our general partner which, in the event of a "Change of Control" (defined below), provides for accelerated vesting of any and all outstanding Company options, restricted units, phantom units, unit appreciation rights and other similar rights under the LTIP held by him as in effect on the date of the Change of Control. Pursuant to the Change of Control Agreement, a "Change of Control" is deemed to occur on the date that any one person, entity or group (other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total voting power of the membership interests of our general partner. The Change of Control Agreement also provides that in the event of termination of Mr. Romaine's employment by our general partner without cause or by Mr. Romaine for good reason, as those terms are defined in the Change of Control Agreement,Mr. Romaine shall receive payment through the date of termination of his employment of (i) any earned, but unpaid, base salary as then in effect, (ii) all earned, but unpaid, bonuses, (iii) all accrued vacation, expense reimbursements and other

benefits (other than severance), and (iv) any and all other amounts that may be due to him as of the date of termination. In the event of such termination, the Change of Control Agreement also provides for (i) acceleration of the target incentive amount under the then applicable short-term incentive plan for the fiscal year in which the termination occurs, and (ii) 100% vesting of any and all outstanding Company options, restricted units, phantom units, unit appreciation rights and other similar rights under the Long-Term Incentive Plan held by Mr. Romaine as in effect on the date of termination. In connection with entry in the Change of Control Agreement, Mr. Romaine also agreed to two-year post-termination noncompetition and nonsolicitation covenants.

Nonqualified Deferred Compensation

Mr. Romaine, our COO, previously agreed to receive his 2010, 2011 and 2012 bonus payments in installments over three years foreach bonus. The table below shows the aggregate installment payments for prior years' bonus payments received by Mr. Romaine in 2013 and the aggregate sum of installment payments to be paid to Mr. Romaine after 2013 in respect of his prior bonuses.

Nonqualified Deferred Compensation

Name	Aggregate Withdrawals / Distributions (1)	Aggregate Balance at Last FY End (2)
Mark A. Romaine	$ 450,000	$ 675,000

(1) The amount reported in this column reflects the deferred installment payments of the bonuses earned by Mr. Romaine in 2010 and 2011 that were paid to Mr. Romaine in 2013.

(2) The amount reported in this column reflects the aggregate sum of deferred installment payments to be paid to Mr. Romaine after 2013 in respect of his 2012 bonus.

Deferred Compensation Agreements

On December 31, 2008, our general partner and Edward J. Faneuil entered into a deferred compensation agreement pursuant to which Mr. Faneuil will be subject to terms and conditions relating to confidential information, non-solicitation and non-competition, as provided therein (the "Global Deferred Compensation Agreement"). See "Potential Payments Upon Termination or Change of Control" for a discussion of the provisions in Mr. Faneuil's deferred compensation agreement relating to termination, change of control and related payment obligations.

On September 23, 2009, Alliance and Mr. Faneuil entered into a deferred compensation agreement pursuant to which Mr. Faneuil will be subject to terms and conditions relating to confidential information, non-solicitation and non-competition, as provided therein (the "Alliance Deferred Compensation Agreement"). See "Potential Payments Upon Termination or Change of Control" for a discussion of the provisions in Mr. Faneuil's deferred compensation agreement relating to termination, change of control and related payment obligations.

Supplemental Executive Retirement Agreement

On December 31, 2009, our general partner entered into SERP agreements with each of Edward J. Faneuil and Charles A. Rudinsky. Mr. Rudinsky's SERP benefit vested and was paid to him in 2012. The value of the SERP benefit to be provided under the agreements, expressed as a single lump sum payment, will be $159,355 for Mr. Faneuil. Mr. Faneuil will acquire a fully vested and nonforfeitable interest in his SERP benefit only to the extent he is continuously employed with our general partner from December 31, 2009 through the vesting dates set forth in his agreement, or if he dies or becomes Disabled (as such term is defined in the agreements) or if there is a Change in Control (as such term is defined in the agreements). See "Potential Payments Upon Termination or Change of Control" for a discussion of the provisions in Mr. Faneuil's SERP agreement relating to termination, change of control and related payment obligations.

Table of Contents

Potential Payments upon a Change of Control or Termination

The following table shows potential payments to our named executive officers (with the exception of Mr. Hollister, our former Chief Operating Officer and Chief Financial Officer, who retired on June 30, 2013) under existing contracts, agreements, plans or arrangements, whether written or unwritten, for various scenarios involving a change of control or termination of employment of each such named executive officer assuming a December 31, 2013 termination date. Amounts shown with respect to Mr. Hollister reflect the actual amounts payable in connection with his retirement during 2013. Amounts reflected in the table below with respect to LTIP awards were calculated based on the closing price of our common units of $35.39 per unit on December 31, 2013.

				Termination by general partner without Cause / Constructive Termination / Breach by general partner		
Name	**Change in Control ($)**	**Death ($)**	**Disability ($)**	**No Change in Control ($)**	**With a Change in Control ($)**	**Nonrenewal ($)**
Eric Slifka (1)						
Severance Amount	—	3,200,000	3,200,000	3,200,000	4,800,000	800,000
Long Term Cash Incentive Plan	—	2,300,000	2,300,000	2,300,000	2,300,000	—
LTIP awards (8)	4,503,696	—	—	—	4,503,696	—
Fringe benefits	—	32,404	32,404	32,404	32,404	—
Life insurance benefits	—	225,000	—	—	—	—
Total	4,503,696	5,757,404	5,532,404	5,532,404	11,636,100	800,000
Andrew Slifka (2)						
Severance Amount	—	531,250	1,000,000	1,000,000	1,000,000	468,750
LTIP awards (8)	1,045,314	—	—	—	1,045,314	—
Fringe benefits	—	61,252	61,252	61,252	61,252	—
Life insurance benefits	—	225,000	—	—	—	—
Total	1,045,314	817,502	1,061,252	1,061,252	2,106,567	468,750
Thomas J. Hollister (4)						
Cash Retirement Payments	$1,191,500	$1,191,500	$1,191,500	$1,191,500	$ 1,191,500	—
Total	$1,191,500	$1,191,500	$1,191,500	$1,191,500	$ 1,191,500	—
Daphne H. Foster (3)						
LTIP						

awards (8)	774,652	—	—	—	774,652	—
Fringe benefits	20,668	—	—	20,668	20,668	—
Life insurance benefits	—	225,000	—	—	—	—
Total	795,320	225,000	—	20,668	795,320	—
Edward J. Faneuil (5)						
Severance Amount	—	—	—	752,000	1,452,000	—
Deferred Compensation	1,691,816	1,691,816	1,691,816	1,691,816	1,691,816	—
SERP benefit	159,355	159,355	159,355	127,484	127,484	—
LTIP awards (8)	2,702,239	—	—	—	2,702,239	—
Fringe benefits	—	—	—	36,891	36,891	—
Life insurance benefits	—	225,000	—	—	—	—
Total	4,553,410	2,076,171	1,851,171	2,608,191	6,010,430	—
Charles A. Rudinsky (6)						
LTIP awards (8)	225,222	—	—	—	225,222	—
Fringe benefits	28,633	—	—	28,633	28,633	—
Life insurance benefits	—	350,000	—	—	—	—
Total	253,855	350,000	—	28,633	253,855	—
Mark A. Romaine (7)						
LTIP awards (8)	2,017,655	—	—	—	2,017,655	—
Unpaid deferred bonus installments	924,500	924,500	924,500	924,500	924,500	—
Fringe benefits	30,965	—	—	30,965	30,965	—
Life insurance benefits	—	225,000	—	—	—	—
Total	2,973,120	1,149,500	924,500	954,465	2,973,120	—

(1) ***Eric Slifka***

Assuming that Mr. Slifka's employment was terminated on December 31, 2013, the employment agreement between our general partner and Mr. Slifka provides that, upon termination of his employment for any reason, he would have been entitled to receive (i) all amounts of his base salary due and owing up through the date of termination, (ii) any earned but unpaid bonus, (iii) all reimbursements of expenses appropriately and timely submitted, and (iv) any and all other amounts that may be due to him as of the date of termination (the "Accrued Obligations").

If Mr. Slifka's employment had been terminated by death or "Disability" (defined below) on December 31, 2013, within 10 days following such termination he (or his estate) would have been entitled to receive in addition to any Accrued Obligations:

(i) a lump sum payment of $1,600,000 (equal to his then base salary multiplied by 200%); plus

(ii) a lump sum payment of $1,600,000 (equal to his target incentive amount under the short-term incentive plan multiplied by 200%); plus

(iii) his interests in our general partner's long-term incentive plans, as described below.

Additionally, our general partner would have continued the monthly payment of all group health and similar insurance premiums on behalf of his spouse and dependents for 24 months following the date of termination. For purposes of Mr. Slifka's employment agreement, "Disability" is defined as a physical or mental condition which (a) renders Mr. Slifka, with or without reasonable accommodation, unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, results in Mr. Slifka receiving income replacement benefits for a period of not less than 3 months under an accident and health plan covering employees of our general partner.

Assuming Mr. Slifka's employment had been terminated by our general partner without cause or by Mr. Slifka for reasons constituting "Constructive Termination" (defined below) on December 31, 2013, within 10 days following such termination he would have been entitled to receive in addition to any Accrued Obligations:

(i) a lump sum payment of $1,600,000 (an amount equal to his then base salary multiplied by 200%); provided, however, that the lump sum payment would be increased to $2,400,000 (an amount equal to his then base salary multiplied by 300%) if such termination were for reasons constituting Constructive Termination and such termination occurred within 12 months following a "Change in Control" (defined below); plus

(ii) a lump sum payment of $1,600,000 (an amount equal to his target incentive amount under the then applicable Short-Term Incentive Plan multiplied by 200%); provided, however, that the lump sum payment would be increased to $2,400,000 (an amount equal to his target incentive amount under the then applicable Short-Term Incentive Plan multiplied by 300%) if such termination were for reasons constituting Constructive Termination and such termination occurred within 12 months following a "Change in Control" (defined below); plus

(iii) his interests in our general partner's long-term incentive plans, as described below.

Also, our general partner would have continued the monthly payment of all group health and similar insurance premiums on behalf of Mr. Slifka's spouse and dependents for 24 months following the date of termination. For purposes of Mr. Slifka's employment agreement, "Constructive Termination" means termination of employment as a result of (a) any substantial diminution, without Mr. Slifka's written consent, in his working conditions consisting of (i) a material reduction in his duties and responsibilities, (ii) any change in the reporting structure so that he no longer reports solely to our Board of Directors, or (iii) a relocation of his place of work further than 40 miles from Waltham, Massachusetts, or (b) an uncured breach by our general partner of a material provision of the employment agreement, as amended. Pursuant to Mr. Slifka's employment agreement, a "Change in

Control" would be deemed to have occurred upon (1) the date that any one person, entity or group (other than Alfred Slifka, Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total fair market value or total voting power of the membership interests of our general partner; provided, however, if any one person, entity or group is considered to own more than 50% of the total fair market value or total voting power of the membership interests of our general partner, the acquisition of additional membership interests by the same person, entity or group shall not be deemed to be a Change in Control; (2) a consolidation or merger (in one transaction or a series of related transactions) of our general partner pursuant to which the holders of our general partner's equity securities immediately prior to such transaction or series of related transactions would not be the holders immediately after such transaction or series of related transactions of at least 50% of the voting power of the entity surviving such transaction or series of related transactions; or (3) the sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of our business and/or assets to a person other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly.

With respect to Mr. Slifka's interests in our general partner's long-term incentive plans, assuming, at December 31, 2013, that there has been a Change in Control, then all outstanding and unvested phantom units that were granted to Mr. Slifka under our LTIP on June 27, 2013 automatically would have become fully vested. Using the closing market price of $35.39 per unit at December 31, 2013, the fair value of these phantom units would have been $4,503,696. There were no DERs associated with June 27, 2013 grant.

If Mr. Slifka's employment agreement had not been renewed by our general partner at the end of the applicable term, and Mr. Slifka did not continue to serve as our general partner's President and Chief Executive Officer following the expiration of the then current term of his employment agreement, Mr. Slifka would have been entitled to be paid a lump sum payment equal to 100% of his then base salary plus any Accrued Obligations. For purposes of the above table we have assumed that Mr. Slifka's employment agreement was due to be renewed as of December 31, 2013 and we used Mr. Slifka's current base salary.

(2) ***Andrew Slifka***

The employment agreement between our general partner and Mr. Slifka provides, upon termination of his employment for any reason, that Mr. Slifka will receive payment through the date of termination of his employment of (i) any earned, but unpaid, base salary as then in effect, (ii) all earned, but unpaid, bonuses, and (iii) all accrued vacation, expense reimbursements and other benefits (other than severance benefits, except as provided below) due Mr. Slifka in accordance with the established plans and policies of our general partner or applicable law (the "Accrued Obligations").

Assuming Mr. Slifka's employment had been terminated on December 31, 2013 by our general partner for "Cause" (defined below) or by Mr. Slifka voluntarily (for reasons other than Constructive Termination), then following such termination Mr. Slifka (or his estate, if applicable) would have been entitled to the Accrued Obligations. For purposes of Mr. Slifka's employment agreement, "Cause" is defined as (i) engaging in gross negligence or willful misconduct in the performance of duties, (ii) committing an act of fraud, embezzlement or willful breach of a fiduciary duty to us including our general partner and any of our subsidiaries (including the unauthorized disclosure of any material secret, confidential and/or proprietary information, knowledge or data of the Partnership or any of its subsidiaries), (iii) being convicted of a crime involving fraud or moral turpitude or any felony, or (iv) an uncured breach of any material provision of the agreement.

Assuming Mr. Slifka's employment had been terminated on December 31, 2013 by reason of Mr. Slifka's death or "Disability" (defined below), then following such termination Mr. Slifka (or his

estate, if applicable) would have been entitled to (i) the Accrued Obligations, and (ii) the base salary then in effect ($425,000) as well as all the fringe benefits that Mr. Slifka was receiving as of December 31, 2013 through February 28, 2015. Furthermore, if Mr. Slifka's employment is terminated due to his Disability, our general partner shall pay an amount equal to the product of 75% and the sum of (i) the base salary in effect as of December 31, 2013 ($425,000); and (ii) the average of the aggregate bonuses and short-term cash incentive amounts awarded to Mr. Slifka pursuant to the agreement, if any, since March 1, 2012.

Pursuant to Mr. Slifka's employment agreement, "Disability" is defined as a physical or mental condition which (a) renders Mr. Slifka, with or without reasonable accommodation, unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, results in Mr. Slifka receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of our general partner.

Assuming Mr. Slifka's employment had been terminated on December 31, 2013 by our general partner without Cause, or by Mr. Slifka for reasons constituting "Constructive Termination" (defined below), Mr. Slifka would have been entitled to receive a lump sum payment in an amount equal to the (i) base salary and fringe benefits that would have been payable to Mr. Slifka during the balance of the agreement, (ii) the aggregate bonus and short-term cash incentive amounts awarded to Mr. Slifka, if any, since March 1, 2012, and (iii) an additional lump sum amount equal to the product of 75% and the sum of (a) the base salary as in effect on December 31, 2013 ($425,000) and (b) the average of any bonuses and short-term cash incentive amounts awarded pursuant to the agreement, if any, since March 1, 2012. In addition, Mr. Slifka would be entitled to continue to receive any fringe benefits in effect on the date of such termination through the end of the term of his employment agreement.

Mr. Slifka's employment agreement defines "Constructive Termination" as the termination of the agreement by Mr. Slifka as a result of any (i) substantial diminution, without his written consent, in Mr. Slifka's working conditions consisting of (a) a material reduction in his duties and responsibilities, (b) any change in the reporting structure so that he no longer reports solely to the President and Chief Executive Officer of our general partner, or (c) a relocation of his place of work further than 40 miles from Waltham, Massachusetts, or (ii) an uncured material breach of the agreement by our general partner. Assuming a December 31, 2012 termination date, in the event that Mr. Slifka elected to terminate his employment for constructive termination, he must provide notice to our general partner of the existence of any of the conditions set forth in the immediately preceding sentence within 90 days of the initial existence of such condition(s), and our general partner must fail to remedy such condition(s) within 30 days of such notice. In no event shall the date of termination in connection with a constructive termination occur any later than one year following the initial existence of the condition(s) constituting a constructive termination under the employment agreement.

If Mr. Slifka's employment agreement had not been renewed by our general partner at the end of the applicable term, and Mr. Slifka did not continue to serve as an Executive Vice President of our general partner or President of the Alliance Gasoline Division of the Partnership following the expiration of the employment agreement pursuant to a different employment agreement with our general partner, our general partner would have been obligated to pay Mr. Slifka in 12 equal monthly installments in amounts equal to the greater of (a) the product of 75% and the sum of (i) the base salary in effect as of the end of the agreement; and (ii) the average of the aggregate bonuses and short-term cash incentive amounts awarded to Mr. Slifka pursuant to the agreement, if any, for the two calendar years immediately preceding the expiration of the agreement; and (b) the base salary in effect as of the end of the agreement.

(3) ***Daphne H. Foster***

In the event of a "Change of Control" (defined below), the agreements governing the terms of the grant by the Compensation Committee on June 27, 2013 to Ms. Foster of 21,889 phantom units provide for accelerated vesting of any and all outstanding phantom units held by her as in effect on the date of termination of Ms. Foster's employment. Pursuant to such agreements, a "Change of Control" is deemed to occur on the date that any one person, entity or group (other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total voting power of the membership interests of our general partner.

The change of control agreement between our general partner and Ms. Foster (the "Change of Control Agreement") provides that, upon termination of her employment (i) by our general partner "Without Cause" (defined below), (ii) by Ms. Foster for "Good Reason" (defined below), or (iii) in the case of a termination occurring during the three (3) month period ending on the Change of Control, Ms. Foster will receive payment of (a) any earned, but unpaid, base salary as then in effect, (b) all earned, but unpaid, bonuses, (c) all accrued vacation, expense reimbursements and other benefits (other than severance), and (d) any and all other amounts that as of the date of termination may be due Ms. Foster in accordance with the established plans and policies of our general partner or applicable law. "Cause" is defined in the Change of Control Agreement as having (i) engaged in gross negligence or willful misconduct in the performance of duties, (ii) committed an act of fraud, embezzlement or willful breach of fiduciary duty to our general partner or any of its subsidiaries (including the unauthorized disclosure of any material secret, confidential and/or proprietary information, knowledge or data of our general partner or any of its subsidiaries); (iii) been convicted of (or pleaded no contest to) a crime involving fraud, dishonesty or moral turpitude or any felony or (iv) any uncured breach of any material provision of the non-competition agreement between Ms. Foster and our general partner, and "Good Reason" is defined as the occurrence of any material diminution, without Ms. Foster's written consent, in Ms. Foster's working conditions consisting of (a) a material reduction in her duties and responsibilities, (b) a material change in her title, or (c) a relocation of her place of work further than forty (40) miles from Waltham, Massachusetts.

(4) ***Thomas J. Hollister***

Mr. Hollister retired from his employment with our general partner as Chief Operating Officer and Chief Financial Officer on June 30, 2013. Prior to his retirement, Mr. Hollister entered into a Retirement, Consulting and Noncompete Agreement (the "2013 Agreement") pursuant to which Mr. Hollister (i) continued to receive his base salary through December 31, 2013, (ii) participated in our general partner's health insurance, pension, 401(k), long-term disability, life insurance and other employee benefit plans in accordance with our general partner's policies and on the same general basis as other employees of our general partner, but (iii) was not eligible for, did not accrue, earn or participate in any Bonus or LTIP or in any Short-Term Incentive Plan. Pursuant to the 2013 Agreement, Mr. Hollister also (i) received his accrued unused vacation and (ii) commencing January 1, 2014, is entitled to receive a monthly gross amount equal to $48,166.66 for a period of eighteen months. The 2013 Agreement includes (i) a confidentiality provision which, subject to typical exceptions for requirement of law and public knowledge (other than as a result of unauthorized disclosure by Mr. Hollister), prohibits Mr. Hollister from disclosing confidential information of the Partnership or our general partner without the written consent of the Board of Directors of the Partnership or a person authorized in writing thereby, and (ii) non-competition provisions which continue for a period of two years from his last day of employment with our general partner. The 2013 Agreement was subsequently modified by a memorandum dated July 9, 2013, whereby Mr. Hollister agreed that his active participation in certain benefit plans would terminate on December 31, 2013 and he would receive an additional cash payment in the amount of $25,500 as well as up to $10,000 in reimbursement

for the cost of purchasing life insurance, disability, long-term health care or similar like policy premiums on his behalf. The amounts reflected in the table reflect the cash and other benefits provided pursuant to the 2013 Agreement, as modified by the memorandum dated July 9, 2013.

(5) ***Edward J. Faneuil***

The employment agreement between our general partner and Mr. Faneuil, as amended, provides that, upon termination of his employment for any reason, Mr. Faneuil will receive payment through the date of termination of his employment of (i) any earned, but unpaid, base salary as then in effect, (ii) all earned, but unpaid, bonuses, and (iii) all accrued vacation, expense reimbursements and other benefits (other than severance benefits, except as provided below) due Mr. Faneuil in accordance with the established plans and policies of our general partner or applicable law (the "Accrued Obligations").

In the event of a change in control (defined below), Mr. Faneuil's employment agreement provides for accelerated vesting on any and all outstanding Partnership options, restricted units, phantom units, unit appreciation rights and other similar rights (under the LTIP or otherwise) held by him as in effect on the date of termination. The Compensation Committee granted to Mr. Faneuil 48,501 phantom units (without DERs) on February 5, 2009, 12,125 of which vested and were paid to Mr. Faneuil in August 2009 and another 12,125 of which vested and were paid to Mr. Faneuil in February 2011. No other such options, restricted units, phantom units, unit appreciation rights and other similar rights had been granted to Mr. Faneuil as of December 31, 2012. Assuming a change of control event (as defined in the grant) had occurred on December 31, 2012, all outstanding and unvested phantom units and associated DERs that were granted to Mr. Faneuil on February 5, 2009 automatically would become fully vested. Using the closing market price of $25.35 per unit at December 31, 2011, the fair value of the February 5, 2009 awarded phantom units would have been $614,763. Pursuant to Mr. Faneuil's employment agreement, a "change in control" is deemed to occur on the date that any one person, entity or group (other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total voting power of the membership interests of our general partner.

Assuming Mr. Faneuil's employment had been terminated on December 31, 2012 by (i) our general partner for "Cause" (defined below), (ii) Mr. Faneuil voluntarily (for reasons other than Constructive Termination), or (iii) reason of Mr. Faneuil's death, then following such termination Mr. Faneuil (or his estate, if applicable) would have been entitled to the Accrued Obligations. For purposes of Mr. Faneuil's employment agreement, "Cause" is defined as (1) engaging in gross negligence or willful misconduct in the performance of duties, (2) committing an act of fraud, embezzlement or willful breach of a fiduciary duty to us including our general partner and any of our subsidiaries (including the unauthorized disclosure of any material secret, confidential and/or proprietary information, knowledge or data of the Company or any of its subsidiaries), (3) being convicted of (or pleading no contest to) a crime involving fraud, dishonesty or moral turpitude or any felony, or (4) an uncured breach of any material provision of the agreement.

Assuming Mr. Faneuil's employment had been terminated on December 31, 2012 by our general partner without Cause, or by Mr. Faneuil for reasons constituting "Constructive Termination" (defined below), Mr. Faneuil would have been entitled to receive a severance payment in an amount equal to the sum of (i) twice his then base salary ($752,000), plus (ii) if such termination had occurred within 12 months following a Change in Control, an additional amount equal to twice his target incentive amount under the then applicable short-term incentive for the fiscal year ($275,000), for a total severance amount of $1,027,000. Such severance payment would be payable monthly in 24 equal installments. In addition, the general partner would provide health care continuation coverage benefits to Mr. Faneuil pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") and would continue to pay the applicable percentage of the medical insurance premium that it pays for

active employees during the applicable COBRA coverage period. Mr. Faneuil's employment agreement defines "Constructive Termination" as the termination of employment by Mr. Faneuil as a result of (i) an uncured breach by the general partner of a material provision of the employment agreement, as amended, (ii) the failure of any successor (whether direct or indirect, by purchase, merger or otherwise) to all or substantially all of our business and/or assets to expressly assume and agree to perform the employment agreement, as amended or (iii) any material diminution, without Mr. Faneuil's written consent, in his working conditions consisting of (a) a material reduction in his duties and responsibilities as the Executive Vice President and General Counsel, (b) any change in the reporting structure so that he no longer reports to the President or Chief Executive Officer of our general partner, or (c) a relocation of his place of work further than 40 miles from Waltham, Massachusetts. For purposes of Mr. Faneuil's employment agreement, however, Constructive Termination does not include a change in reporting structure as a result of our general partner becoming a subsidiary of an unrelated entity, including, without limitation, a change whereby Mr. Faneuil is not the chief legal officer or general counsel of the acquiring or parent entity or must report to the chief legal officer or general counsel of a currently unaffiliated parent corporation or entity. Assuming a December 31, 2012 termination date, in the event Mr. Faneuil elected to terminate his employment for constructive termination at any time within three months before a change in control and 12 months after a change in control, then in addition to the foregoing severance Mr. Faneuil also would have been entitled to the accelerated vesting provisions described above.

Our general partner and Mr. Faneuil also entered into the Global Deferred Compensation Plan, pursuant to which Mr. Faneuil will be paid the sum of $70,000 per year (the "Global Deferred Compensation") in equal monthly installments of $5,833.33 on the first business day of each month for 15 years (180 months) commencing on the earlier of: (i) August 1, 2014, and (ii) the first business day of the month following Mr. Faneuil's "separation from service" (as defined in the Code) with our general partner for reasons other than "Cause" (as defined in the deferred compensation agreement), subject to earlier termination as provided in the agreement. In the event of an unforeseeable emergency as referenced in the deferred compensation agreement, our general partner will pay Mr. Faneuil within 15 days of the occurrence of the unforeseeable emergency the maximum amount allowable in a lump sum promptly following the occurrence of such unforeseeable emergency. The Global Deferred Compensation will be forfeited in its entirety in the event that our general partner terminates Mr. Faneuil's employment prior to August 1, 2014 for Cause or Mr. Faneuil terminates his employment for any reason other than death, disability or a Change in Control (as defined below). On and after the date on which Global Deferred Compensation payments commence, our general partner may terminate its obligations under the deferred compensation agreement for Cause or if our general partner subsequently determines within 18 months of Mr. Faneuil's termination that circumstances which would give rise to a for Cause termination of Mr. Faneuil otherwise existed at the time of his earlier termination. In the event of Mr. Faneuil's death prior to his receiving any or all of the aggregate amount of the Global Deferred Compensation (including in the the event of Mr. Faneuil's death before August 1, 2014), our general partner will pay Mr. Faneuil's beneficiary within 60 days of the date of his death a single lump sum payment in an amount equal to the present value of the remaining payments that would have been paid to Mr. Faneuil. If there is a Change in Control or Mr. Faneuil is determined to have become disabled prior to his receiving any or all of the aggregate amount of the Global Deferred Compensation (including if the Change of Control occurred or the determination that Mr. Faneuil became disabled were made before August 1, 2014), our general partner will pay to Mr. Faneuil within 60 days of the effective date of the Change in Control or the determination that Mr. Faneuil became disabled a single lump sum payment in an amount equal to the present value of the remaining payments that would have been paid to him had the Change in Control not occurred or had Mr. Faneuil not become disabled. For purposes of the Global Deferred Compensation Agreement, "Cause", as defined in the deferred compensation agreement, means (a) any uncured material breach by Mr. Faneuil of his obligations under the Global Deferred Compensation Agreement, (b) any breach by Mr. Faneuil of his confidentiality, non-competition and non-solicitation obligations set forth on Exhibit "A" to the Global Deferred Compensation Agreement or included in his employment

agreement with our general partner, (c) engagement in gross negligence or willful misconduct in the performance of his duties, (d) a conviction or plea of no contest to a crime involving fraud, dishonesty or moral turpitude or any felony, or (e) the commission of an act of embezzlement or willful breach of a fiduciary duty to our general partner, the Partnership or any of its Affiliates.

Alliance and Mr. Faneuil also entered into the Alliance Deferred Compensation Agreement, the terms of which, including, without limitation, the payment terms thereunder, are on the same terms as those of the Global Deferred Compensation Agreement. Accordingly, the various scenarios involving a change of control or termination of employment under the Alliance Deferred Compensation Agreement are identical to those described above with respect to the Global Deferred Compensation Agreement.

Mr. Faneuil entered into a SERP agreement with our general partner on December 31, 2009. The value of the benefit to be provided under the SERP agreement, expressed as a single lump sum payment, is $159,355. Mr. Faneuil will acquire a fully vested and nonforfeitable interest in his SERP benefit only to the extent he is continuously employed with our general partner from December 31, 2009 through the vesting dates set forth in his SERP agreement, or if he dies or becomes Disabled (as such term is defined in the SERP agreement) after December 31, 2009 while employed with our general partner or if there is a Change in Control (as such term is defined in the SERP agreement).

Our general partner is obligated to reimburse Mr. Faneuil for any and all federal excise taxes and penalties (other than penalties imposed as a result of Mr. Faneuil's actions), and any taxes imposed upon such reimbursement amounts, including, but not limited to, any federal, state and local income taxes, employment taxes, and other taxes, if any, which may become due pursuant to the application of Sections 4999 and/or 409A of the Code on any payments to Mr. Faneuil in connection with the employment agreement, as amended. Mr. Faneuil and our general partner have agreed to reform any provision of the deferred compensation agreement, as amended, between them in a manner mutually agreeable to avoid imposition of any additional tax under the provisions of Section 409A of the Code and related regulations and Treasury pronouncements.

(6) ***Charles A. Rudinsky***

In the event of a "Change of Control" (defined below), the agreements governing the terms of the grants by the Compensation Committee on June 27, 2013 and September 23, 2013 to Mr. Rudinsky of 5,091 and 1,273 phantom units, respectively, provide for accelerated vesting on any and all outstanding phantom units held by him as in effect on the date of termination. Pursuant to such agreements, a "Change of Control" is deemed to occur on the date that any one person, entity or group (other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total voting power of the membership interests of our general partner.

The change of control agreement between our general partner and Mr. Rudinsky (the "Change of Control Agreement") provides that, upon termination of his employment (i) by our general partner "Without Cause" (defined below), (ii) by Mr. Rudinsky for "Good Reason" (defined below), or (iii) in the case of a termination occurring during the three (3) month period ending on the Change of Control, Mr. Rudinsky will receive payment of (a) any earned, but unpaid, base salary as then in effect, (b) all earned, but unpaid, bonuses, (c) all accrued vacation, expense reimbursements and other benefits (other than severance), and (d) any and all other amounts that as of the date of termination may be due Mr. Rudinsky in accordance with the established plans and policies of our general partner or applicable law. "Cause" is defined in the Change of Control Agreement as having (i) engaged in gross negligence or willful misconduct in the performance of duties, (ii) committed an act of fraud, embezzlement or willful breach of fiduciary duty to our general partner or any of its subsidiaries (including the unauthorized disclosure of any material secret, confidential and/or proprietary

information, knowledge or data of our general partner or any of its subsidiaries); (iii) been convicted of (or pleaded no contest to) a crime involving fraud, dishonesty or moral turpitude or any felony or (iv) any uncured breach of any material provision of the non-competition agreement between Mr. Rudinsky and our general partner, and "Good Reason" is defined as the occurrence of any material diminution, without Mr. Rudinsky's written consent, in Mr. Rudinsky working conditions consisting of (a) a material reduction in his duties and responsibilities, (b) a material change in his title, or (c) a relocation of his place of work further than forty (40) miles from Waltham, Massachusetts.

(7) ***Mark A. Romaine***

In the event of a "Change of Control" (defined below), the agreements governing the terms of the grant by the Compensation Committee on June 27, 2013 to Mr. Romaine of 57,023 phantom units provide for accelerated vesting of any and all outstanding phantom units held by him as in effect on the date of termination of Mr. Romaine's employment. Pursuant to such agreements, a "Change of Control" is deemed to occur on the date that any one person, entity or group (other than Richard Slifka or Eric Slifka, or their respective family members or entities they control, individually or in the aggregate, directly or indirectly) acquires ownership of the membership interests of our general partner that, together with the membership interests of our general partner already held by such person, entity or group, constitutes more than 50% of the total voting power of the membership interests of our general partner.

The change of control agreement between our general partner and Mr. Romaine (the "Change of Control Agreement") provides that, upon termination of his employment (i) by our general partner "Without Cause" (defined below), (ii) by Mr. Romaine for "Good Reason" (defined below), or (iii) in the case of a termination occurring during the three (3) month period ending on the Change of Control, Mr. Romaine will receive payment of (a) any earned, but unpaid, base salary as then in effect, (b) all earned, but unpaid, bonuses, (c) all accrued vacation, expense reimbursements and other benefits (other than severance), and (d) any and all other amounts that as of the date of termination may be due Mr. Romaine in accordance with the established plans and policies of our general partner or applicable law. "Cause" is defined in the Change of Control Agreement as having (i) engaged in gross negligence or willful misconduct in the performance of duties, (ii) committed an act of fraud, embezzlement or willful breach of fiduciary duty to our general partner or any of its subsidiaries (including the unauthorized disclosure of any material secret, confidential and/or proprietary information, knowledge or data of our general partner or any of its subsidiaries); (iii) been convicted of (or pleaded no contest to) a crime involving fraud, dishonesty or moral turpitude or any felony or (iv) any uncured breach of any material provision of the non-competition agreement between Mr. Romaine and our general partner, and "Good Reason" is defined as the occurrence of any material diminution, without Mr. Romaine's written consent, in Mr. Romaines's working conditions consisting of (a) a material reduction in his duties and responsibilities, (b) a material change in his title, or (c) a relocation of his place of work further than forty (40) miles from Waltham, Massachusetts. Assuming Mr. Romaine's employment was terminated on December 31, 2013, those unpaid portions of his deferred bonuses earned in 2010, 2011 and 2012 would have been accelerated and become fully due and payable upon termination.

(8) ***LTIP Awards***

On June 27, 2013, the Compensation Committee made grants of 127,259, 76,356, 57,012, 29,537, 21,889 and 5,091 phantom units under the LTIP, respectively,to Messrs. Eric Slifka, Faneuil, Romaine and Andrew Slifka, Ms. Foster and Mr. Rudinsky. On September 23, 2013, the Compensation Committee made a grant of 1,273 phantom units under the LTIP to Mr. Rudinsky. Upon a change of control event, all outstanding phantom units that were granted in 2013 to Messrs. Eric Slifka, Faneuil, Romaine and Andrew Slifka, Ms. Foster and Mr. Rudinsky and that have not otherwise vested automatically will become fully vested. See "Elements of Compensation—*Long-Term Incentive Plan*" for information regarding performance restrictions and additional vesting terms.

Table of Contents

Other Benefits

Pension Benefits

The table below sets forth information regarding the present value as of December 31, 2013 of the accumulated benefits of our named executive officers under the Global Partners LP Pension Plan, Supplemental Executive Retirement Agreements and, with respect to Mr. Faneuil, the Global and Alliance Deferred Compensation Agreements. Amounts with respect to the Global and Alliance Deferred Compensation Plans are reflected in the table below because they represent a fixed entitlement.

Pension Benefits at December 31, 2013

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Eric Slifka	(1)	24	419,998	—
Andrew P. Slifka	(1)	7	19,806	—
Andrew P. Slifka	(2)	12	173,530	—
Thomas J. Hollister	(1)	5	106,627	—
Daphne H. Foster	(1)	3	30,106	—
Edward J. Faneuil	(1)	20	545,672	—
Edward J. Faneuil	(3)	n/a	127,484	—
Edward J. Faneuil	(4)	n/a	845,908	—
Edward J. Faneuil	(5)	n/a	845,908	—
Charles A. Rudinsky (6)	(1)	27	906,168	51,657
Mark A. Romaine	(1)	11	149,630	—

(1) Global Partners LP Pension Plan

(2) Global Montello Group Corp. Pension Plan

(3) Supplemental Executive Retirement Agreement

(4) Global Deferred Compensation Agreement

(5) Alliance Deferred Compensation Agreement

(6) From 1984 through 1988, Mr. Rudinsky was employed by National Petroleum Corporation, Inc. In 1988, a predecessor of ours acquired all of the outstanding capital stock of National Petroleum Corporation, Inc. and Mr. Rudinsky became an employee of said predecessor of ours. In connection with this acquisition, and for purposes of the Global Partners LP Pension Plan, Mr. Rudinsky was credited with four additional years of service for the period from 1984 through 1988.

Global Partners LP Pension Plan

Effective December 31, 2009, the Global Partners LP Pension Plan (the "Global Pension Plan") was amended to freeze participation in and benefit accruals under the Global Pension Plan. Prior to the freeze, all employees who (1) were 21 years of age or older, (2) were not covered by a collective bargaining agreement providing for union pension benefits, and (3) had been employed by our predecessor, our general partner or one of our operating

subsidiaries for one year prior to enrollment in the Global Pension Plan were eligible to participate in the Global Pension Plan. An employee is fully vested in benefits under the Global Pension Plan after completing five years of service or upon termination due to death, disability or retirement after the first day of the month following the month in which the employee attains age 65. Certain employees are entitled to a supplemental benefit that vests over five years with 20% vesting on each December 31 beginning in 2010 and lasting through 2014. When an employee retires at age 65, the employee can elect to receive a monthly annuity or an equivalent lump sum payment. An employee's benefit payable at retirement is equal to (1) 23% of the employee's average monthly compensation for the five consecutive calendar years during which the employee received the highest amount of pay ("Average Compensation") plus (2) 19.5% of the employee's Average Compensation in excess of his monthly "covered compensation" for Social Security purposes, as provided in the Global Pension Plan. However, if an employee has completed less than 30 years of service on his termination at or after reaching age 65, the monthly benefit will be reduced by 1/30th for each year less than 30 years completed by the employee. When an employee retires at an age other than 65, the employee retirement benefit will be the actuarial equivalent of the benefit he or she would have received if he or she had retired at age 65. An employee who terminates employment after completing at least five years of service will be eligible for an early retirement benefit determined as described in the preceding sentence at any time after attaining age 60.

Benefits under the formula are based upon the employee's highest consecutive five-year average compensation and are not subject to offset for social security benefits. Compensation for such purposes means compensation including overtime, but excluding bonuses, 50% of commissions, taxable fringe benefits, relocation allowances, transportation allowances, housing allowances, cash and DERs pursuant to any long-term incentive plan and any cash payable in lieu of group healthcare coverage. These estimated annual pension benefits do not include supplemental benefits, if any, to which the employee may be entitled.

GMG Pension Plan

As a result of the Alliance Acquisition, effective as of March 1, 2012, sponsorship of Alliance Energy LLC Pension Plan was transferred to GMG, which is a part of our controlled group, and the name of the plan was changed to the Global Montello Group Corp. Pension Plan (the "GMG Pension Plan"). Effective May 15, 2012, the GMG Pension Plan was amended to freeze participation in and benefit accruals. Prior to the freeze, all employees who (1) were 21 years of age or older, (2) were not covered by a collective bargaining agreement providing for union pension benefits, (3) had been employed by GMG or a predecessor employer for one year prior to enrollment in the Pension Plan, (4) were not nonresident aliens, (5) had not become employees as a result of Code Section 410(b)(6)(C) transaction and (6) were not non-exempt gas station/c-store employees hired on or after January 1, 2007 or employees hired after September 30, 2009 were eligible to participate in the GMG Pension Plan. An employee is fully vested in benefits under the GMG Pension Plan after completing five years of service or, if earlier, upon termination due to death, disability or retirement. When an employee retires at age 65 with 5 years of service, the employee can elect to receive a monthly annuity or an equivalent lump sum payment. The employee's benefit payable at retirement is equal to (1) 23% of the employee's average monthly compensation for the five consecutive calendar years during which the employee received the highest amount of pay ("Average Compensation") plus (2) 19.5% of the employee's Average Compensation in excess of his monthly "covered compensation" for Social Security purposes, as provided in the GMG Pension Plan. When an employee retires at an age other than 65, the employee retirement benefit will be the actuarial equivalent of the benefit he or she would have received if he or she had retired at age 65. An employee who terminates employment after completing at least five years of service will be eligible for an early retirement benefit determined as described in the preceding sentence at any time after attaining age 60.

Benefits under the GMG Pension Plan formula are based upon the employee's highest consecutive five-year average compensation and are not subject to offset for social security benefits. Compensation for such purposes means compensation including overtime, but excluding bonuses, 50% of commissions, deferred compensation, employee benefits, moving expenses, transportation allowance, salary continuation and non-cash remuneration.

Supplemental Executive Retirement Agreement

For a description of the benefits provided to Mr. Faneuil pursuant to his SERP Agreement, please see "Employment and Related Agreements —*Supplemental Executive Retirement Agreement*."

Global and Alliance Deferred Compensation Agreements

For a description of the deferred compensation arrangements provided to Mr. Faneuil pursuant to the Global Deferred Compensation Plan and the Alliance Deferred Compensation Plan, please see "Employment and Related Agreements—*Deferred Compensation Agreements*" and "Potential Payments upon a Change of Control or Termination"

Compensation of Directors

The following table sets forth (i) certain information concerning the compensation earned by our directors in 2013, and (ii) the aggregate amounts of stock awards and option awards, if any, held by each director at the end of the last fiscal year:

Name	Fees Earned or Paid in Cash ($)	Equity Incentive Plan Awards: Grant Date Fair Value of Unit Awards ($) (2)	Total ($)
Alfred Slifka	70,000	—	70,000
Richard Slifka	70,000	—	70,000
Eric Slifka (1)	—	—	—
Andrew Slifka (1)	—	—	—
Kenneth I. Watchmaker	97,500	320,000	417,500
Robert J. McCool	90,000	320,000	410,000
David McKown	88,000	320,000	408,000

(1) Messrs. Eric Slifka and Andrew Slifka, as executive officers of our general partner, are otherwise compensated for their services and therefore receive no separate compensation for their service as directors.

(2) All of the equity grant awards shown in the table were made under the Global Partners LP Long-Term Incentive Plan ("LTIP"). No awards had been previously made to the independent directors under the LTIP since 2010; the awards shown in the table above represent additional director compensation for 2013 and 2014. Amounts disclosed in the table reflect the full grant date fair value of Partnership phantom units granted on June 27, 2013, computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. In accordance with ASC Topic 718, the grant date fair value of these awards was calculated based upon the closing price per Global Partners LP common unit on the date of grant. There can be no assurance that awards will vest (and, absent vesting, no value will be realized by the director for the invested award), or that the value upon vesting will approximate the aggregate grant date fair value determined under ASC Topic 718. As of December 31, 2013 our non-employee directors held the following number of phantom units, each of which vest over a three and one-half year period, with one-third of the units granted scheduled to vest on each of December 31, 2014, December 31, 2015 and December 31, 2016. The June 27, 2013 closing price was $39.29 per Global Partners LP common unit: Mr. Watchmaker (8,145), Mr. McCool (8,145) and Mr. McKown (8,145).

Employees of our general partner who also serve as directors do not receive additional compensation. In 2013, directors who are not employees of our general partner (1) received: (a) $60,000 annual cash retainer; (b) $1,000 for each meeting of the board of directors attended; (c) $2,000 for each audit committee meeting attended (limited to payment for one committee meeting per day); and (d) $1,000 for each committee meeting other than the audit committee meeting attended (limited to payment for one committee meeting per day), and (2) are eligible to participate in the LTIP. In 2013, the chair of the audit committee received an additional $7,500.

Each director also is reimbursed for out-of-pocket expenses in connection with attending meetings of the board of directors or committees.

On June 27, 2013, each of our non-employee independent directors received an award of 8,145 phantom units. These phantom units vest over a three year period, with one-third of the units granted scheduled to vest on each of December 31, 2014, December 31, 2015 and December 31, 2016.

Each director will be fully indemnified by us for actions associated with being a director to the extent permitted under Delaware law.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth as of March 28, 2014 the beneficial ownership of units of Global Partners LP held by certain beneficial owners of more than 5% of the units, by each director and named executive officer of our general partner and by all directors and executive officers of our general partner as a group:

Name of Beneficial Owner(1)	Common Units Beneficially Owned	Percentage of Common Units Beneficially Owned
AE Holdings Corp. (2)	5,850,000	21.3%
Kayne Anderson Capital Advisors L.P. (3)	3,789,084	13.8%
Richard A. Kayne (3)	3,789,084	13.8%
OppenheimerFunds Inc. (4)	2,988,386	10.9%
Montello Oil Corporation (5)	2,348,078	8.6%
Global Petroleum Corp. (6)	1,725,463	6.3%
Oppenheimer Steelpath MLP Income Fund (4)	1,538,182	5.6%
Larea Holdings LLC (7)	564,984	2.1%
Larea Holdings II LLC (8)	282,492	1.0%
Chelsea Terminal Limited Partnership (9)	120,356	*
Global GP LLC (10)	169,816	*
Sandwich Terminal, L.L.C. (11)	8,475	*
Alfred A. Slifka (2)(5)(6)(9)(10)(11)(12)**	10,272,298	37.4%
Richard Slifka (2)(5)(6)(8)(9)(10)(11)(12)	10,554,687	38.5%
Eric Slifka (7)(13)	754,500	2.7%
Andrew Slifka (8)	89,131	*
Edward J. Faneuil	50,157	*
Thomas J. Hollister	40,084	*
Charles A. Rudinsky	19,721	*
Mark Romaine	18,115	*
Daphne H. Foster	400	*
Robert J. McCool	11,227	*
Kenneth I. Watchmaker	8,777	*
David K. McKown	2,427	*
All directors and executive officers as a group (12 persons)	11,599,336	42.3%

* Less than 1%

** Alfred A. Slifka, former chairman of the board of our general partner, passed away on March 9, 2014. Mr. Slifka's estate is in probate and his beneficially owned interests in Global Partners LP and its affiliates have not yet been settled.

(1) The address for each person or entity listed other than (i) Kayne Anderson Capital Advisors, L.P., (ii) Richard A. Kayne, (iii) OppenheimerFunds, Inc., and (iv) Oppenheimer Steelpath MLP Income Fund is P.O. Box 9161, 800 South Street, Suite 200, Waltham, Massachusetts 02454-9161.

(2) AE Holdings Corp. owns 5,850,000, or 21.3%, of the common units of Global Partners LP. Alfred A. Slifka and Richard Slifka share voting and investment power with respect to and, therefore, may be deemed to beneficially own the units owned by AE Holdings Corp.

(3) According to a Schedule 13G/A filed on February 13, 2014, Kayne Anderson Capital Advisors, L.P. and Richard A. Kayne beneficially owned 3,789,084 common units, representing 13.81% of the common units then outstanding. The address for Kayne Anderson Capital Advisors, L.P. and Richard A. Kayne is 1800 Avenue of the Stars, Third Floor, Los Angeles, California 90067.

(4) According to a Schedule 13G filed on July 10, 2013, OppenheimerFunds, Inc. beneficially owned 2,988,386 common units, representing 10.89% of the common units then outstanding and Oppenheimer Steelpath MLP Income Fund beneficially owned 1,538,182 common units, representing 5.6% of the common units then outstanding. The address for OppenheimerFunds, Inc. is Two World Financial Center, 225 Liberty Street, New York, NY 10281 and the address for Oppenheimer Steelpath MLP Income Fund is 2100 McKinney Ave, Suite 1401,Dallas, TX 75201.

(5) Alfred A. Slifka and Richard Slifka share voting and investment power with respect to and, therefore, may be deemed to beneficially own, the units owned by Montello Oil Corporation.

(6) Alfred A. Slifka and Richard Slifka share voting and investment power with respect to, and therefore may be deemed to beneficially own, the units owned by Global Petroleum Corp.

(7) Eric Slifka has sole voting and investment power with respect to units owned by Larea Holdings LLC. Eric Slifka may, therefore, be deemed to beneficially own the units held by Larea Holdings LLC. Eric Slifka is the son of Alfred A. Slifka.

(8) Richard Slifka is the trustee of a voting trust with sole voting and investment power with respect to units owned by Larea Holdings II LLC. Richard Slifka may, therefore, be deemed to beneficially own the units held by Larea Holdings II LLC. Richard Slifka's son, Andrew Slifka, is a one-third owner of Larea Holdings II LLC. Because Andrew Slifka does not share voting and investment power with respect to the units owned by Larea Holdings II LLC, he is not deemed to beneficially own such units.

(9) Alfred A. Slifka and Richard Slifka share voting and investment power with respect to and, therefore, may be deemed to beneficially own, the units owned by Chelsea Terminal Limited Partnership.

(10) Purchased by our general partner for the purpose of assisting us in meeting our anticipated obligations to deliver common units under our Long-Term Incentive Plan to officers, directors and employees, and meeting obligations under existing employment agreements with the officers of our general partner. Alfred A. Slifka and Richard Slifka control Global GP LLC, and thus may be deemed to beneficially own the units owned by Global GP LLC.

(11) Alfred A. Slifka and Richard Slifka are equal owners of Sandwich Terminal, L.L.C. and share voting and investment power with respect to and, therefore, may be deemed to beneficially own, the units owned by Sandwich Terminal, L.L.C.

(12) Beneficially owned unit amounts for each of Alfred A. Slifka and Richard Slifka include the units owned by AE Holdings Corp., Montello Oil Corporation, Global Petroleum Corp., Chelsea Terminal Limited Partnership, Global GP LLC and Sandwich Terminal, L.L.C. Beneficially owned unit amounts for Richard Slifka also include the units owned by Larea Holdings II LLC and the units owned by the Rosalyn and Richard Slifka Charitable Trust, of which Richard Slifka is a trustee. Alfred A. Slifka and Richard Slifka are brothers.

(13) Beneficially owned unit amounts for Eric Slifka include the units owned by Larea Holdings LLC.

Equity Compensation Plan Table

The following table summarizes information about our equity compensation plans as of December 31, 2013:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	498,111	—	3,801,889
Equity compensation plans not approved by security holders	—	—	—
Total	498,111	—	3,801,889

Total	498,111	—	3,801,889

Item 13. Certain Relationships and Related Transactions, and Director Independence.

As of March 28, 2014, affiliates of our general partner, including directors and executive officers of our general partner, owned 11,599,336 common units representing 42.3% of the limited partner interests in us. In addition, our general partner owns a 0.83% general partner interest in us.

Alfred A. Slifka, former chairman of the board of our general partner, passed away on March 9, 2014. Mr. Slifka's brother, Richard Slifka, succeeded him as chairman of the board of our general partner. Mr. Slifka's estate is in probate and his beneficially owned interests in Global Partners LP and its affiliates have not yet been settled.

Distributions and Payments to Our General Partner and Its Affiliates

The following table summarizes the distributions and payments to be made by us to our general partner and its affiliates in connection with the ongoing operation and liquidation of Global Partners LP pursuant to our partnership agreement. These distributions and payments were determined by and among affiliated entities and, consequently, are not the result of arm's-length negotiations.

Operational Stage

Distributions of available cash to our general partner and its affiliates	We will generally make cash distributions of 99.17% to the unitholders, including affiliates of our general partner (including directors and executive officers of our general partner), as the holders of an aggregate of 11,599,336 common units and 0.83% to our general partner. In addition, if distributions exceed the minimum quarterly distribution and other higher target levels, our general partner will be entitled to increasing percentages of the distributions, up to 48.83% of the distributions above the highest target level. Assuming we have sufficient available cash to pay the full minimum quarterly distribution on all of our outstanding units for four quarters, our general partner and its affiliates, including directors and executive officers of our general partner, would receive an annual distribution of approximately $0.4 million on the 0.83% general partner interest and $21.5 million on their common units.
Payments to our general partner and its affiliates	Our general partner does not receive a management fee or other compensation for its management of Global Partners LP. Our general partner and its affiliates are reimbursed for expenses incurred on our behalf. Our partnership agreement provides that our general partner determines the amount of these expenses.
Withdrawal or removal of our general partner	If our general partner withdraws or is removed, its general partner interest and its incentive distribution rights will either be sold to the new general partner for cash or converted into common units, in each case for an amount equal to the fair market value of those interests.

Liquidation Stage

Liquidation	Upon our liquidation, the partners, including our general partner, will be entitled to receive liquidating distributions according to their particular capital account balances.

Omnibus Agreement

We are a party to an omnibus agreement with certain members of the Slifka family and our general partner that addresses the agreement of certain members of the Slifka family not to compete with us and to cause their affiliates not to compete with us under certain circumstances. The omnibus agreement also addressed certain environmental indemnity obligations of Global Petroleum Corp. and certain of its affiliates, which indemnity obligations have expired. In connection with our acquisition of Alliance Energy LLC, each of Alfred A. Slifka, former Chairman of our general partner, and Richard Slifka, Chairman of our general partner, entered into a business opportunity agreement with our general partner containing noncompetition provisions which are broader than those contained in the omnibus agreement in order to encompass our expanded lines of business since 2005.

Noncompetition

Pursuant to the omnibus agreement and the business opportunity agreement each of Alfred A. Slifka, and Richard Slifka agreed, and pursuant to his employment agreement with our general partner each of Eric Slifka and Andrew Slifka agreed, for themselves and their respective affiliates, not to engage in, acquire or invest in any of the following businesses: (1) the wholesale and/or retail marketing, sale, distribution and transportation (other than transportation by truck) of refined petroleum products, crude oil, natural gas, ethanol, propane and/or biofuels; (2) the storage of refined petroleum products, crude oil, natural gas, ethanol, propane, biofuels and/or asphalt or asphalt products in connection with any of the activities described in (1); and (3) such other businesses in which we are engaged or, to their individual knowledge, we have commenced efforts to become engaged. Pursuant to the omnibus agreement, each of Alfred A. Slifka's and Richard Slifka's noncompetition obligations survive for so long as Alfred A. Slifka, Richard Slifka, Eric Slifka and/or any of their respective affiliates, individually or as part of a group, control our general partner. Pursuant to each of Eric Slifka's and Andrew Slifka's employment agreements with our general partner, their noncompetition obligations survive for one year following the termination of each of their employment.

In addition, Eric Slifka's and Andrew Slifka's employment agreements include, and Eric Slifka and Andrew Slifka both agreed to, a confidentiality provision and a nonsolicitation provision, which generally will continue for two years and for one year, respectively, following Eric Slifka's and Andrew Slifka's termination of employment.

Shared Services Agreements

We are party to a shared services agreement with Global Petroleum Corp. and, until March 2012 we were party to a shared services agreement with Alliance Energy LLC. We believe the terms of these agreements are or were at least as favorable as could have been obtained from unaffiliated third parties. Under these agreements, we provide Global Petroleum Corp. and we provided Alliance Energy LLC with certain accounting, treasury, legal, information technology, human resources and financial operations support for which Global Petroleum Corp. and Alliance Energy LLC, as applicable, pay or paid us an amount based upon the cost associated with the provision of such services. In addition, Global Petroleum Corp. provides us with certain terminal, environmental and operational support services, for which we pay a fee based on an agreed assessment of the cost associated with provision of such services. Through March 1, 2012, when we acquired all of the membership interests in Alliance Energy LLC, Alliance Energy LLC also provided us with certain support services for which we paid a fee based on an agreed assessment of the cost associated with the provision of such services.

With respect to the shared services agreements, we paid to Global Petroleum Corp. a total of $96,000 for each of the years ended December 31, 2013, 2012 and 2011 and received from Alliance Energy LLC a total of $0, $31,000 and $187,000 for the years ended December 31, 2013, 2012 and 2011, respectively. The agreement with Global Petroleum Corp. is for an indefinite term, and either party may terminate its receipt of some or all of the services thereunder upon 180 days' notice at any time after January 1, 2009. As of December 31, 2013, no such notice of termination was given by either party.

In March 2012, following the closing of our acquisition of all of the membership interests in Alliance Energy LLC, (a) our shared services agreement with Alliance Energy LLC was terminated, (b) our shared services agreement with Global Petroleum Corp. was amended to include the services provided by Global Petroleum Corp. to Alliance Energy LLC, and (c) we entered into a shared services agreement with AE Holdings Corp. pursuant to which we provide AE Holdings Corp. with certain tax, accounting, treasury and legal support services for which AE Holdings Corp. pays us $15,000 per year. We believe the terms of the AE Holdings Corp. agreement is at least as favorable as could have been obtained from unaffiliated third parties. The agreement with AE Holdings Corp. is for an indefinite term and AE Holdings Corp. may terminate its receipt of some or all of the services upon 180 days' notice.

Management Agreements

In connection with the acquisition of retail gasoline stations and supply rights (collectively, the "Facilities") from ExxonMobil in 2010, Global Companies LLC and Global Montello Group Corp. were parties to facilities management agreements with Alliance Energy LLC. We believe the terms of these agreements were at least as favorable as could have been obtained from unaffiliated third parties. In March 2012, following the closing of our acquisition of Alliance Energy LLC, the management agreements were terminated.

Pursuant to the management agreements, Alliance Energy LLC supervised and directed the day-to-day management and operations of the Facilities for an aggregate annual management fee of $2.6 million, commencing October 1, 2010. Global Companies LLC and Global Montello Group Corp. shared in paying the annual management fees consistent with their ownership of the assets acquired pursuant to the purchase agreement. Alliance Energy LLC managed the operations of the Facilities in accordance with annual budgets approved by Global Companies LLC and Global Montello Group Corp., respectively. Global Companies LLC and Global Montello Group Corp. were responsible for the salaries of the employees directly employed to manage and operate the Facilities and for a portion of the salaries of certain administrative personnel of Alliance Energy LLC as approved by Global Companies LLC and/or Global Montello Group Corp. in accordance with the management agreements and the approved annual budgets. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of such employees were the responsibility of Alliance Energy LLC. Pursuant to the management agreements, Alliance Energy LLC was required to indemnify Global Companies LLC and Global Montello Group Corp. from and against any and all claims and damages of any nature whatsoever arising out of or incidental to Alliance Energy LLC's performance of its responsibilities under the management agreements caused by or due to fraud, gross negligence, willful misconduct or a material breach by Alliance Energy LLC of any provision of the management agreements. Alliance Energy LLC's aggregate liability was capped at $5.0 million, over and above the utilization of any and all insurance proceeds. Collectively, Global Companies LLC and Global Montello Group Corp. paid to Alliance Energy LLC a total management fee and overhead reimbursement of $0.7 million and $4.2 million, respectively, for the years ended December 31, 2012 and 2011, respectively.

Sub-Jobber Agreements

We are parties to an Amended and Restated Distributor PMPA Franchise Agreement (the "Franchise Agreement") with Alliance Energy LLC. Pursuant to the Franchise Agreement, Alliance Energy LLC purchases all of its Mobil-branded fuel in Massachusetts, New Hampshire, Rhode Island

and Maine from Global Companies LLC for a term of seven years. The price for fuel purchased under the Franchise Agreement is Global Companies LLC's distributor rack price for Mobil-branded fuels as is in effect at the time of purchase. Pursuant to the Franchise Agreement, Alliance Energy LLC is granted the right to continue using the Mobil and Exxon names and trade dress (collectively, the "Mobil Flag") at its Mobil-branded and Exxon-branded stations in Massachusetts, New Hampshire, Rhode Island and Maine.

We are party to a Volume Incentive Program Agreement with Alliance Energy LLC pursuant to which Alliance Energy LLC receives a per gallon rebate on all Mobil-branded and Exxon-branded fuel purchased from Global Companies LLC.

We believe the terms of the Franchise Agreement and the Volume Incentive Program Agreement are at least as favorable as could have been obtained from unaffiliated third parties.

Throughput Agreement with Global Petroleum Corp.

We have an exclusive throughput agreement with Global Petroleum Corp. with respect to the Revere terminal in Revere, Massachusetts. We believe the terms of this agreement are at least as favorable as could have been obtained from unaffiliated third parties. We retain the title to all our products stored at this terminal. The term of this agreement ends July 31, 2015. The agreement automatically renews annually unless it is terminated by either party by giving 90 days' notice. We pay a monthly fee to Global Petroleum Corp., which is adjusted according to the Consumer Price Index for the Northeast region and for certain contractual costs. Including increases in certain contractual costs but excluding amortization of deferred rent, we paid to Global Petroleum Corp. a total of $9.1 million, $8.9 million and $8.7 million for the years ended December 31, 2013, 2012 and 2011, respectively. Throughout the term of the throughput agreement with Global Petroleum Corp., we will have a right of first refusal through September 30, 2014 to purchase or lease the Revere terminal if Global Petroleum Corp. desires to sell or lease the Revere terminal to a third party.

Relationship of Management with Global Petroleum Corp., AE Holdings Corp. and Alliance Energy LLC

Some members of our management team are also officers and/or directors of our affiliate, Global Petroleum Corp. Global Petroleum Corp. is wholly owned by ASRS Global General Partnership, an entity that is owned equally by Richard Slifka and by the estate of Alfred A. Slifka. Messrs. Faneuil and Rudinsky spend a portion of their time providing services to Global Petroleum Corp. under a shared services agreement. Please read "—Shared Services Agreements."

Prior to the closing of our acquisition of Alliance Energy LLC, Alliance Energy LLC was wholly owned by AE Holdings Corp., which is 100% owned by members of the Slifka family. Under a shared services agreement, Messrs. Eric Slifka, Faneuil and Rudinsky also spent a portion of their time providing services to Alliance Energy LLC. Under a new shared services agreement, Messrs. Eric Slifka, Faneuil and Rudinsky spend a portion of their time providing services to AE Holdings Corp. The estate of Alfred A. Slifka and Richard Slifka share voting and investment power with respect to AE Holdings Corp. and therefore may be deemed to beneficially own the units owned by AE Holdings Corp. Please read "—Shared Services Agreements."

Prior to the acquisition of Alliance Energy LLC, we sold refined petroleum products and renewable fuels to Alliance Energy LLC at prevailing market prices at the time of delivery. Sales to Alliance Energy LLC were approximately $40.6 million and $187.1 million for the years ended December 31, 2012 and 2011, respectively. Sales for the years ended December 31, 2012 and 2011 include sales of Mobil-branded fuel to Alliance Energy LLC pursuant to the Franchise Agreement with Alliance Energy LLC, net of rebates under the Volume Incentive Program Agreement. Please read "—Sub-Jobber Agreements."

Policies Relating to Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our general partner and its affiliates, on the one hand, and us and our unaffiliated limited partners, on the other hand. The directors and officers of our general partner have fiduciary duties to manage our general partner in a manner beneficial to its owners. At the same time, our general partner has a fiduciary duty to manage us in a manner beneficial to our unitholders and us. Our partnership agreement modifies and limits our general partner's fiduciary duties to unitholders. Our partnership agreement also restricts the remedies available to unitholders for actions taken by our general partner that might otherwise constitute breaches of fiduciary duty under applicable Delaware law. The Delaware Revised Uniform Limited Partnership Act provides that Delaware limited partnerships may, in their partnership agreements, expand, restrict or eliminate the fiduciary duties otherwise owed by a general partner to limited partners and the partnership.

Under our partnership agreement, whenever a conflict arises between our general partner or its affiliates, on the one hand, and us or any other partner, on the other, our general partner will resolve that conflict. Our general partner will not be in breach of its obligations under our partnership agreement or its duties to us or our unitholders if the resolution of the conflict is:

- approved by the conflicts committee of our general partner, although our general partner is not obligated to seek such approval;
- approved by the vote of a majority of the outstanding common units, excluding any common units owned by our general partner or any of its affiliates;
- on terms no less favorable to us than those generally being provided to or available from unaffiliated third parties; or
- fair and reasonable to us, taking into account the totality of the relationships between the parties involved, including other transactions that may be particularly favorable or advantageous to us.

Our general partner may, but is not required to, seek the approval of such resolution from the conflicts committee of the board of directors of our general partner. If our general partner does not seek approval from the conflicts committee and its board of directors determines that the resolution or course of action taken with respect to the conflict of interest satisfies either of the standards set forth in the third and fourth bullet points above, then it will be presumed that, in making its decision, the board acted in good faith, and in any proceeding brought by or on behalf of us or any limited partner of ours, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Unless the resolution of a conflict is specifically provided for in our partnership agreement, our general partner or the conflicts committee may consider any factors it determines in good faith to consider when resolving a conflict. When our partnership agreement requires someone to act in good faith, it requires that person to reasonably believe that he is acting in the best interests of the partnership, unless the context otherwise requires.

Director Independence

Please see Item 10, "Directors, Executive Officers and Corporate Governance" for information regarding director independence.

Item 14. Principal Accounting Fees and Services.

The audit committee of the board of directors of Global GP LLC selected Ernst & Young LLP, Independent Registered Public Accounting Firm, to audit the books, records and accounts of Global Partners LP for the 2013 and 2012 calendar years. The audit committee's charter, which is available on our website at www.globalp.com, requires the audit committee to approve in advance all audit and

non-audit services to be provided by our independent registered public accounting firm. All services reported in the audit, audit-related, tax and all other fees categories below were approved by the audit committee.

Fees paid to Ernst & Young LLP were as follows (in thousands):

	2013	2012
Audit Fees (1)	$ 3,154	$ 2,740
Audit-Related Fees	150	32
Tax Fees (2)	1,771	916
Total	$ 5,075	$ 3,688

(1) Represents fees for professional services provided primarily in connection with the audits of our annual financial statements and reviews of our quarterly financial statements. Audit fees also included Ernst & Young's audits of the effectiveness of our internal control over financial reporting at December 31, 2013 and 2012. Fees for 2013included an audit performed as part of the S-3 filing. Fees for 2012 included audits performed as part of the S-3 and S-8 filings and audits performed in connection with our acquisitions.

(2) Tax fees included tax planning and tax return preparation.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The following documents are included with the filing of this report:

1. Financial statements

   See "Index to Financial Statements" on page F-1.

2. Financial statement schedules:

   Schedule II—Valuation and Qualifying Accounts

   All other schedules for which provision is made in the applicable accounting regulation of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3. Exhibits

   See "Exhibit Index" immediately following the financial statement schedules in this Annual Report on Form 10-K for a description of the documents that are filed as Exhibits to this report or incorporated herein by reference.

(b) The following documents are filed as Exhibits to this report:

Exhibit Number		Description
2.1**	—	Contribution Agreement dated November 21, 2011, by and among Global Partners LP and AE Holdings Corp. (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on November 23, 2011).
2.2	—	Exhibit A to Contribution Agreement (Exhibit 2.1), Determination of the Cash Adjustment (incorporated herein by reference to Exhibit 2.2 to the Current Report on Form 8-K filed on November 23, 2011).
2.3**	—	Membership Interest Purchase Agreement, dated as of January 22, 2013, between JH Kelly Holdings LLC and Global Partners LP (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on February 22, 2013).
3.1	—	Third Amended and Restated Agreement of Limited Partnership of Global Partners LP dated as of December 9, 2009 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on December 15, 2009).
4.1	—	Registration Rights Agreement, dated May 9, 2007, by and between Global Partners LP and the purchasers named therein (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on May 10, 2007).
4.2	—	Registration Rights Agreement, dated March 1, 2012, by and among Global Partners LP and AE Holdings Corp. (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on March 7, 2012).
4.3	—	Indenture, dated as of February 14, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, the Guarantors party thereto and FS Energy and Power Fund, as Purchaser (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on February 21, 2013).

4.4 — Indenture, dated as of December 23, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, the Guarantors party thereto and FS Energy and Power Fund, KARBO, L.P., Kayne Anderson Capital Income Partners (QP), L.P., Kayne Anderson Income Partners, L.P., Kayne Anderson Infrastructure Income Fund, L.P., Kayne Anderson Non-Traditional Investments, L.P., KANTI (QP), L.P. and Kayne Energy Credit Opportunities, L.P., as Purchasers (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on December 26, 2013).

Exhibit Number		Description
4.5	—	Second Supplemental Indenture, dated as of December 20, 2013, by and among Global Partners LP, GLP Finance Corp., as Issuers, the Guarantors party thereto and FS Energy and Power Fund, as Purchaser (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on December 26, 2013).
10.1	—	Omnibus Agreement, dated October 4, 2005, by and among Global Petroleum Corp., Montello Oil Corporation, Global Revco Dock, L.L.C., Global Revco Terminal, L.L.C., Global South Terminal, L.L.C., Sandwich Terminal, L.L.C., Chelsea Terminal Limited Partnership, Global GP LLC, Global Partners LP, Global Operating LLC, Alfred A. Slifka, Richard Slifka and Eric Slifka (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 11, 2005).
10.2	—	Amended and Restated Services Agreement, dated October 4, 2005, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group LLC, and Chelsea Sandwich LLC (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on October 11, 2005).
10.3	—	Second Amended and Restated Terminal Storage and Throughput Agreement, dated October 4, 2005 by and among Global Petroleum Corp., Global Companies LLC and Global Montello Group LLC (incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on October 11, 2005).
10.4^	—	Employment Agreement dated April 19, 2006, by and between Global GP LLC and Thomas J. Hollister (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed on May 11, 2006).
10.5^	—	Employment Agreement dated February 1, 2007, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 6, 2007).
10.6	—	Terminals Sale and Purchase Agreement, dated March 16, 2007 by and between Global Partners LP and ExxonMobil Oil Corporation (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on August 9, 2007).
10.7^	—	Forms of LTIP Grant Agreements dated August 14, 2007 (Named Executive Officers who are party to an employment agreement with Global GP LLC) (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on August 20, 2007).
10.8^	—	Form of LTIP Grant Agreement (Directors) (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on August 20, 2007).
10.9^	—	Form of LTIP Grant Agreement (General) (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on August 20, 2007).
10.10	—	Terminals Sale and Purchase Agreement, dated July 9, 2007 by and between Global Partners LP and ExxonMobil Oil Corporation (incorporated herein by reference to Exhibit 10.21 to the Annual Report on Form 10-K filed on March 14, 2008).
10.11^	—	Employment Agreement dated December 31, 2008, by and between Global GP LLC and Eric S. Slifka (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 7, 2009).

10.12^	—	Amendment No. 1 to Employment Agreement dated December 31, 2008, by and between Global GP LLC and Thomas Hollister (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on January 7, 2009).

Exhibit Number		Description
10.13^	—	Amendment No. 1 to Employment Agreement dated December 31, 2008, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on January 7, 2009).
10.14^	—	Amended and Restated Deferred Compensation Agreement dated December 31, 2008, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on January 7, 2009).
10.15^	—	First Amendment to LTIP Grant Agreement dated December 31, 2008 for Eric Slifka (incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on January 7, 2009).
10.16^	—	First Amendment to LTIP Grant Agreement (Named Executive Officers who are party to an employment agreement with Global GP LLC (except Mr. Slifka)), LTIP Grant Agreement (Directors) and LTIP Grant Agreement (General) dated December 31, 2008 (incorporated herein by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on January 7, 2009).
10.17^	—	Amendment No. 1 to Employment Agreement dated February 4, 2009, by and between Global GP LLC and Eric S. Slifka (incorporated herein by reference to Exhibit 10.30 to the Annual Report on Form 10-K filed on March 13, 2009).
10.18^	—	Amendment No. 2 to Employment Agreement dated February 4, 2009, by and between Global GP LLC and Thomas Hollister (incorporated herein by reference to Exhibit 10.31 to the Annual Report on Form 10-K filed on March 13, 2009).
10.19^	—	Amendment No. 2 to Employment Agreement dated February 4, 2009, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.32 to the Annual Report on Form 10-K filed on March 13, 2009).
10.20^	—	Amendment No. 3 to Employment Agreement dated March 11, 2009, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.33 to the Annual Report on Form 10-K filed on March 13, 2009).
10.21^	—	Supplemental Executive Retirement Plan dated December 31, 2009, between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 7, 2010).
10.22^	—	Supplemental Executive Retirement Plan dated December 31, 2009, between Global GP LLC and Charles A. Rudinsky (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on January 7, 2010).
10.23	—	First Amendment to Second Amended and Restated Terminal Storage Rental and Throughput Agreement, dated May 12, 2010 among Global Petroleum Corp., Global Companies LLC and Global Montello Group Corp. (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on May 18, 2010).
10.24	—	Sale and Purchase Agreement, dated May 24, 2010 among ExxonMobil Oil Corporation and Exxon Mobil Corporation, as sellers, and Global Companies LLC (incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed on August 6, 2010).
10.25	—	First Amendment to Sale and Purchase Agreement, effective August 12, 2010 among ExxonMobil Oil Corporation and Exxon Mobil Corporation, as sellers, and Global Companies LLC (incorporated

herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on August 31, 2010).

Exhibit Number		Description
10.26	—	Second Amendment to Sale and Purchase Agreement, dated September 7, 2010, among ExxonMobil Oil Corporation and Exxon Mobil Corporation, as sellers, and Global Companies LLC, as buyer (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 9, 2010).
10.27^	—	Amendment No. 4 to Employment Agreement dated November 2, 2010 by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 8, 2010).
10.28†	†—	Brand Fee Agreement, dated September 3, 2010, between ExxonMobil Oil Corporation and Global Companies LLC (incorporated herein by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q/A filed on January 20, 2011).
10.29	—	Assignment of Branded Wholesaler PMPA Franchise Agreements, effective March 1, 2011 between Global Companies LLC, Alliance Energy LLC and ExxonMobil Oil Corporation (incorporated herein by reference to Exhibit 10.49 to the Annual Report on Form 10-K filed on March 11, 2011).
10.30^	—	Employment Agreement dated as of January 1, 2012, by and between Global GP LLC and Eric S. Slifka (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 6, 2012).
10.31^	—	Amendment No. 5 to Employment Agreement dated December 31, 2011, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on January 6, 2012).
10.32	—	Business Opportunity Agreement, dated March 1, 2012, by and among Alfred A. Slifka, Richard Slifka and Global Partners LP (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 7, 2012).
10.33^	—	Employment Agreement dated March 1, 2012, by and between Global GP LLC and Andrew P. Slifka (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 7, 2012).
10.34^	—	Deferred Compensation Agreement dated September 23, 2009, by and between Alliance Energy LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.53 to the Annual Report on Form 10-K filed on March 12, 2012).
10.35	—	First Amendment to Amended and Restated Services Agreement, dated as of July 24, 2006, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group Corp. and Chelsea Sandwich LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 15, 2012).
10.36	—	Second Amendment to Amended and Restated Services Agreement, dated March 9, 2012, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group Corp., Chelsea Sandwich LLC and Alliance Energy LLC (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 15, 2012).
10.37	—	Services Agreement, dated March 9, 2012, by and between Global Companies LLC and AE Holdings Corp. (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 15, 2012).

10.38^	—	General Partners LP Long-Term Incentive Plan (As Amended and Restated Effective June 22, 2012) (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on June 25, 2012).

Exhibit Number		Description
10.39	—	Second Amendment to the Second Amended and Restated Terminal Storage Rental and Throughput Agreement, dated November 14, 2012, among Global Petroleum Corp., Global Companies LLC, Glen Hes and Global Montello Group Corp. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 20, 2012).
10.40	—	Note Purchase Agreement, dated as of February 14, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, and FS Energy and Power Fund, as Purchaser (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 21, 2013).
10.41^	—	Retirement, Consulting and Noncompete Agreement, dated April 23, 2013, by and between Global GP LLC and Thomas Hollister (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on April 26, 2013).
10.42^	—	Form of Phantom Unit Award Agreement for Employees under Global Partners LP Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 3, 2013).
10.43^	—	Form of Phantom Unit Award Agreement for Directors under Global Partners LP Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on July 3, 2013).
10.44^	—	Executive Change of Control Agreement, effective July 1, 2013, by and between Global GP LLC and Daphne H. Foster (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on July 3, 2013).
10.45^	—	Executive Change of Control Agreement, effective July 1, 2013, by and between Global GP LLC and Mark Romaine (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on July 3, 2013).
10.46^	—	Executive Change of Control Agreement, effective July 1, 2013, by and between Global GP LLC and Charles A. Rudinsky (incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on July 3, 2013).
10.47^	—	Form of Confidentiality, Non-Solicitation, and Non-Competition Agreement for Phantom Unit Award Recipients (incorporated herein by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on July 3, 2013).
10.48^	—	Confidentiality, Non-Solicitation, and Non-Competition Agreement, effective July 1, 2013, by and between Global GP LLC and Daphne H. Foster (incorporated herein by reference to Exhibit 10.7 to the Current Report on Form 8-K filed on July 3, 2013).
10.49^	—	Confidentiality, Non-Solicitation, and Non-Competition Agreement, effective July 1, 2013, by and between Global GP LLC and Mark Romaine (incorporated herein by reference to Exhibit 10.8 to the Current Report on Form 8-K filed on July 3, 2013).
10.50^	—	Memorandum to Thomas J. Hollister, Follow-up Understandings, dated July 9, 2013 (incorporated herein by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q filed on November 7, 2013).
10.51	—	Note Purchase Agreement, dated as of December 23, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, and FS Energy and Power Fund, KARBO, L.P., Kayne Anderson

Capital Income Partners (QP), L.P., Kayne Anderson Income Partners, L.P., Kayne Anderson Infrastructure Income Fund, L.P., Kayne Anderson Non-Traditional Investments, L.P., KANTI (QP), L.P. and Kayne Energy Credit Opportunities, L.P., as Purchasers (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 26, 2013).

Exhibit Number		Description
10.52* † †		Second Amended and Restated Credit Agreement, dated as of December 16, 2013, among Global Operating LLC, Global Companies LLC, Global Montello Group Corp., Glen Hes Corp., Chelsea Sandwich LLC, GLP Finance Corp., Global Energy Marketing LLC, Global Energy Marketing II LLC, Global CNG LLC, Alliance Energy LLC and Cascade Kelly Holdings LLC as borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, JPMorgan Chase Bank, N.A. and Wells Fargo Bank, N.A. as Co-Syndication Agents, RBS Citizens NA, Societe Generale and Standard Chartered Bank as Co-Documentation Agents, and Banc of America Merrill Lynch, JP Morgan Securities Inc. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers.
21.1*	—	List of Subsidiaries of Global Partners LP.
23.1*	—	Consent of Ernst & Young LLP.
31.1*	—	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Global GP LLC, general partner of Global Partners LP.
31.2*	—	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Global GP LLC, general partner of Global Partners LP.
32.1†	—	Section 1350 Certification of Chief Executive Officer of Global GP LLC, general partner of Global Partners LP.
32.2†	—	Section 1350 Certification of Chief Financial Officer of Global GP LLC, general partner of Global Partners LP.
101.INS*	—	XBRL Instance Document.
101.SCH*	—	XBRL Taxonomy Extension Schema Document.
101.CAL*	—	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	—	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	—	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF*	—	XBRL Taxonomy Extension Definition Linkbase Document.

^ Management contract or compensatory plan or arrangement.

* Filed herewith.

† Not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section.

** Schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Partnership undertakes to furnish supplementally copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

† † Portions of this exhibit have been omitted pursuant to a request for confidential treatment. The omitted information has been filed separately with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL PARTNERS LP
By: Global GP LLC,
its general partner

Dated: March 31, 2014

By: /s/ ERIC SLIFKA
Eric Slifka
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 31, 2014.

Signature	Title
/s/ ERIC SLIFKA Eric Slifka	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ DAPHNE H. FOSTER Daphne H. Foster	Chief Financial Officer (Principal Financial Officer)
/s/ CHARLES A. RUDINSKY Charles A. Rudinsky	Executive Vice President, Chief Accounting Officer and Co-Director of Mergers and Acquisitions (Principal Accounting Officer)
/s/ ANDREW SLIFKA Andrew Slifka	Executive Vice President, President, Alliance Gasoline Division and Director
/s/ RICHARD SLIFKA Richard Slifka	Chairman
/s/ DAVID K. MCKOWN David K. McKown	Director
/s/ ROBERT J. MCCOOL Robert J. McCool	Director
/s/ KENNETH I. WATCHMAKER Kenneth I. Watchmaker	Director

INDEX TO FINANCIAL STATEMENTS

GLOBAL PARTNERS LP FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm	F-2
Consolidated Balance Sheets as of December 31, 2013 and 2012	F-3
Consolidated Statements of Income for the years ended December 31, 2013, 2012 and 2011	F-4
Consolidated Statements of Comprehensive Income for the years ended December 31, 2013, 2012 and 2011	F-5
Consolidated Statements of Cash Flows for the years ended December 31, 2013, 2012 and 2011	F-6
Consolidated Statements of Partners' Equity for the years ended December 31, 2013, 2012 and 2011	F-7
Notes to Consolidated Financial Statements	F-8

Report of Independent Registered Public Accounting Firm

The Board of Directors of Global GP LLC
and Unitholders of Global Partners LP

We have audited the accompanying consolidated balance sheets of Global Partners LP ("the Partnership") as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, partners' equity, and cash flows for each of the three years in the period ended December 31, 2013. Our audits also included the financial statement schedule listed in the Index at Item 15(a). These financial statements and schedule are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Global Partners LP at December 31, 2013 and 2012, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Global Partners LP's internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control—Integrated Framework issued by th Committee of Sponsoring Organizations of the Treadway Commission (1992 framework) and our report dated March 31, 2014 expressed an adverse opinion thereon.

/s/ ERNST & YOUNG LLP

Boston, Massachusetts
March 31, 2014

GLOBAL PARTNERS LP

CONSOLIDATED BALANCE SHEETS

(In thousands, except unit data)

	December 31,	
	2013	**2012**
Assets		
Current assets:		
Cash and cash equivalents	$ 9,217	$ 5,977
Accounts receivable (less allowance of $7,114 and $4,732 as of December 31, 2013 and 2012, respectively)	686,392	696,762
Accounts receivable—affiliates	1,404	1,307
Inventories	572,806	634,667
Brokerage margin deposits	21,792	54,726
Fair value of forward fixed price contracts	46,007	48,062
Prepaid expenses and other current assets	36,693	65,432
Total current assets	1,374,311	1,506,933
Property and equipment, net	803,636	712,322
Intangible assets, net	67,769	60,822
Goodwill	154,078	32,326
Other assets	28,128	17,349
Total assets	$2,427,922	$2,329,752
Liabilities and partners' equity		
Current liabilities:		
Accounts payable	$ 781,119	$ 759,698
Working capital revolving credit facility—current portion	—	83,746
Line of credit	3,700	—
Environmental liabilities—current portion	3,377	4,341
Trustee taxes payable	80,216	91,494
Accrued expenses and other current liabilities	65,963	71,442
Obligations on forward fixed price contracts	38,197	34,474
Total current liabilities	972,572	1,045,195
Working capital revolving credit facility—less current portion	327,000	340,754
Revolving credit facility	434,700	422,000
Senior notes	148,268	—
Environmental liabilities—less current portion	37,762	39,831
Other long-term liabilities	44,440	45,511
Total liabilities	1,964,742	1,893,291
Commitments and contingencies (see Note 13)	—	—
Partners' equity		
Global Partners LP equity:		
Common unitholders (27,430,563 units issued and 27,260,747 outstanding at December 31, 2013 and 27,430,563 units issued and 27,310,648 outstanding at December 31, 2012)	426,785	456,538

General partner interest (0.83% interest with 230,303 equivalent units outstanding at December 31, 2013 and December 31, 2012)	(238)	(407)
Accumulated other comprehensive loss	(11,310)	(19,670)
Total Global Partners LP equity	415,237	436,461
Noncontrolling interest	47,943	—
Total partners' equity	463,180	436,461
Total liabilities and partners' equity	$2,427,922	$2,329,752

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP

CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per unit data)

	Year Ended December 31,		
	2013	**2012**	**2011**
Sales	$ 19,589,608	$ 17,625,997	$ 14,835,729
Cost of sales	19,183,779	17,292,509	14,626,131
Gross profit	405,829	333,488	209,598
Costs and operating expenses:			
Selling, general and administrative expenses	115,491	95,710	73,882
Operating expenses	185,713	140,413	73,534
Restructuring charges	—	—	2,030
Amortization expense	19,216	7,024	4,800
Total costs and operating expenses	320,420	243,147	154,246
Operating income	85,409	90,341	55,352
Interest expense	(43,537)	(42,021)	(35,932)
Income before income tax expense	41,872	48,320	19,420
Income tax expense	(819)	(1,577)	(68)
Net income	41,053	46,743	19,352
Net loss attributable to noncontrolling interest	1,562	—	—
Net income attributable to Global Partners LP	42,615	46,743	19,352
Less: General partner's interest in net income, including incentive distribution rights	(3,521)	(1,212)	(684)
Limited partners' interest in net income	$ 39,094	$ 45,531	$ 18,668
Basic net income per limited partner unit	$ 1.43	$ 1.73	$ 0.88
Diluted net income per limited partner unit	$ 1.42	$ 1.71	$ 0.87
Basic weighted average limited partner units outstanding	27,329	26,393	21,280
Diluted weighted average limited partner units outstanding	27,560	26,567	21,474
Distributions per limited partner unit	$ 2.34	$ 2.06	$ 2.00

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

(Unaudited)

	Year Ended December 31,		
	2013	**2012**	**2011**
Net income	$ 41,053	$ 46,743	$ 19,352
Other comprehensive income:			
Change in fair value of cash flow hedges	3,930	2,591	(4,039)
Change in pension liability	4,430	(1,766)	(2,694)
Total other comprehensive income (loss)	8,360	825	(6,733)
Comprehensive income	49,413	47,568	12,619
Comprehensive loss attributable to noncontrolling interest	1,562	—	—
Comprehensive income attributable to Global Partners LP	$ 50,975	$ 47,568	$ 12,619

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Year Ended December 31,		
	2013	**2012**	**2011**
Cash flows from operating activities			
Net income	$ 41,053	$ 46,743	$ 19,352
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	77,134	45,458	30,359
Amortization of deferred financing fees	6,897	5,753	4,723
Amortization of senior notes discount	368	—	—
Bad debt expense	4,145	869	1,860
Stock-based compensation expense	1,806	6	361
Gain on disposition of property and equipment	(1,273)	627	222
Deferred income taxes	336	1,217	—
Curtailment gain	—	(469)	—
Changes in operating assets and liabilities, exclusive of business combinations:			
Accounts receivable	8,524	(57,160)	(70,464)
Accounts receivable—affiliate	(97)	469	(546)
Inventories	61,992	40,898	(77,313)
Broker margin deposits	32,934	(10,791)	(28,434)
Prepaid expenses, all other current assets and other assets	11,226	(8,449)	(29,520)
Accounts payable	18,667	146,947	132,307
Trustee taxes payable	(11,278)	5,002	6,695
Change in fair value of forward fixed price contracts	5,778	(9,845)	(10,958)
Accrued expenses, all other current liabilities and other long-term liabilities	(3,065)	25,177	3,999
Net cash provided by (used in) operating activities	255,147	232,452	(17,357)
Cash flows from investing activities			
Acquisitions	(185,262)	(188,748)	—
Capital expenditures	(67,132)	(44,872)	(15,957)
Proceeds from sale of property and equipment	9,187	7,132	2,588
Net cash used in investing activities	(243,207)	(226,488)	(13,369)
Cash flows from financing activities			
Proceeds from public offerings, net	—	—	69,626
(Payments on) borrowings from working capital revolving credit facility	(97,500)	(164,400)	102,200
Borrowings from (payments on) revolving credit facility	12,700	217,000	(95,000)
Proceeds from issuance of term loan	115,000	—	—
Repayment of term loan	(115,000)	—	—
Borrowing from line of credit	3,700	—	—
Proceeds from senior notes, net of discount	147,900	—	—
Repurchase of common units	(4,590)	(2,152)	(658)
Repurchased units withheld for tax obligations	(2,086)	(96)	(675)
Noncontrolling interest capital contribution	1,425	—	—
Distribution to noncontrolling interest	(2,920)		
Distributions to partners	(67,329)	(54,667)	(42,800)
Net cash (used in) provided by financing activities	(8,700)	(4,315)	32,693

Cash and cash equivalents			
Increase in cash and cash equivalents	3,240	1,649	1,967
Cash and cash equivalents at beginning of year	5,977	4,328	2,361
Cash and cash equivalents at end of year	$ 9,217	$ 5,977	$ 4,328
Supplemental information (see Note 21)			
Non-cash investing activities (see Note 21)			

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP

CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY

(In thousands)

	Common Unitholders	Subordinated Unitholders	General Partner Interest	Other Comprehensive Income	Noncontrolling Interest	Total Partners' Equity
Balance December 31, 2010	$ 292,267	$ (1,623)	$ (66)	$ (13,762)	$ —	$276,816
Conversion of subordinated units to common units	(1,623)	1,623	—	—	—	—
Proceeds from public offering, net	69,626	—	—	—	—	69,626
Net income	18,668	—	684	—	—	19,352
Other comprehensive income	—	—	—	(6,733)	—	(6,733)
Stock-based compensation	361	—	—	—	—	361
Distributions to partners	(41,863)	—	(937)	—	—	(42,800)
Repurchase of common units	(658)	—	—	—	—	(658)
Repurchased units withheld for tax obligations	(675)	—	—	—	—	(675)
Balance December 31, 2011	336,103	—	(319)	(20,495)	—	315,289
Issuance of common units in connection with the acquisition of Alliance	130,513	—	—	—	—	130,513
Net income	45,531	—	1,212	—	—	46,743
Other comprehensive income	—	—	—	825	—	825
Stock-based compensation	6	—	—	—	—	6
Distributions to partners	(53,514)	—	(1,300)	—	—	(54,814)
Repurchase of common units	(2,152)	—	—	—	—	(2,152)

Repurchased units withheld for tax obligations	(96)	—	—	—	—	(96)
Phantom unit dividends	147	—	—	—	—	147
Balance at December 31, 2012	456,538	—	(407)	(19,670)	—	436,461
Net income (loss)	39,094	—	3,521	—	(1,562)	41,053
Acquisition of noncontrolling interest, at fair value		—	—	—	51,000	51,000
Noncontrolling interest capital contribution	—	—	—	—	1,425	1,425
Distribution to noncontrolling interest	—	—	—	—	(2,920)	(2,920)
Other comprehensive income	—	—	—	8,360	—	8,360
Stock-based compensation	1,806	—	—	—	—	1,806
Distributions to partners	(64,190)	—	(3,352)	—	—	(67,542)
Repurchase of common units	(4,590)	—	—	—	—	(4,590)
Repurchased units withheld for tax obligation	(2,086)	—	—	—	—	(2,086)
Phantom unit dividends	213	—	—	—	—	213
Balance at December 31, 2013	$ 426,785	$ —	$ (238)	$ (11,310)	$ 47,943	$463,180

The accompanying notes are an integral part of these consolidated financial statements.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Organization and Basis of Presentation

Organization

Global Partners LP (the "Partnership") is a publicly traded Delaware master limited partnership formed in March 2005. As of December 31, 2013, the Partnership had the following wholly owned subsidiaries: Global Companies LLC, Glen Hes Corp., Global Montello Group Corp. ("GMG"), Chelsea Sandwich LLC, Global Energy Marketing LLC, Alliance Energy LLC, Bursaw Oil LLC, GLP Finance Corp., Global Energy Marketing II LLC, Global CNG LLC and Cascade Kelly Holdings LLC. Global GP LLC, the Partnership's general partner (the "General Partner") manages the Partnership's operations and activities and employs its officers and substantially all of its personnel, except for its gasoline station and convenience store employees and certain union personnel who are employed by GMG.

The Partnership is a midstream logistics and marketing company. The Partnership is one of the largest distributors of gasoline (including gasoline 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. The Partnership also engages in the purchasing, selling and logistics of transporting domestic and Canadian crude oil and other products via rail, establishing a "virtual pipeline" from the mid-continent region of the United States and Canada to the East and West Coasts for distribution to refiners and other customers. The Partnership owns, controls or has access to one of the largest terminal networks of refined petroleum products and renewable fuels in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the "Northeast"). The Partnership also owns and controls terminals in North Dakota and Oregon that extend its origin-to-destination capabilities. The Partnership is a major multi-brand gasoline distributor and, as of December 31, 2013, had a portfolio of approximately 900 owned, leased and/or supplied gasoline stations primarily in the Northeast. The Partnership receives revenue from retail sales of gasoline, convenience store sales and gasoline station rental income. The Partnership is also a distributor of natural gas and propane.

On March 1, 2012, the Partnership acquired from AE Holdings Corp. ("AE Holdings") 100% of the outstanding membership interests in Alliance Energy LLC ("Alliance") (see Note 3). Prior to the closing of the acquisition, Alliance was wholly owned by AE Holdings, which on March 1, 2012 was 95% owned by members of the Slifka family. No member of the Slifka family owned a controlling interest in AE Holdings, nor currently owns a controlling interest in the General Partner. Three independent directors of the General Partner's board of directors serve on a conflicts committee. The conflicts committee unanimously approved the Alliance acquisition and received advice from its independent counsel and independent financial adviser.

On February 1, 2013, the Partnership acquired a 60% membership interest in Basin Transload LLC ("Basin Transload"), and on February 15, 2013, the Partnership acquired 100% of the membership interests in Cascade Kelly Holdings LLC ("Cascade Kelly"). See Note 3.

The General Partner, which holds a 0.83% general partner interest in the Partnership, is owned by affiliates of the Slifka family. As of December 31, 2013, affiliates of the General Partner, including its directors and executive officers and their affiliates, owned 11,599,336 common units, representing a 42.3% limited partner interest.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies

Basis of Consolidation and Presentation

The financial results of Alliance for the ten months ended December 31, 2012 are included in the accompanying statement of income for the year ended December 31, 2012. The financial results of Basin Transload for the eleven months ended December 31, 2013 and of Cascade Kelly for the ten and one-half months ended December 31, 2013 are included in the accompanying statement of income for the year ended December 31, 2013. The Partnership consolidates the balance sheet and results of operations of Basin Transload because the Partnership controls the entity. The accompanying consolidated financial statements as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 reflect the accounts of the Partnership. Upon consolidation, all intercompany balances and transactions have been eliminated.

Noncontrolling Interest

These financial statements reflect the application of ASC 810, "Consolidations" ("ASC 810") which establishes accounting and reporting standards that require: (i) the ownership interest in subsidiaries held by parties other than the parent to be clearly identified and presented in the consolidated balance sheet within shareholder's equity, but separate from the parent's equity; (ii) the amount of consolidated net income attributable to the parent and the noncontrolling interest to be clearly identified and presented on the face of the consolidated statement of operations and (iii) changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary to be accounted for consistently.

The Partnership acquired a 60% interest in Basin Transload on February 1, 2013. After evaluating ASC 810, the Partnership concluded it is appropriate to consolidate the balance sheet and statement of operations of Basin Transload based on an evaluation of the outstanding voting interests. Amounts pertaining to the noncontrolling ownership interest held by third parties in the financial position and operating results of the Partnership are reported as a noncontrolling interest in the accompanying consolidated balance sheet and statement of income.

Reclassification

Prior year amounts for amortization of deferred financing fees have been reclassified from selling, general and administrative expenses to interest expense to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates under different assumptions or conditions. Among the estimates made by management are (i) estimated fair value of assets and liabilities acquired in a business combination and identification of associated goodwill and intangible assets, (ii) mark-to-market gains and losses on derivative instruments, (iii) accruals and contingent liabilities, (iv) allowance for doubtful accounts, (v) Level 3 valuation for crude oil forward purchase and sales contracts, and (vi) assumptions used to evaluate goodwill impairment. Although the Partnership believes these estimates are reasonable, actual results could differ from these estimates.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Partnership considers highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. The carrying value of cash and cash equivalents, including broker margin accounts, approximates fair value.

Accounts Receivable

The Partnership's accounts receivable primarily result from sales of refined petroleum products, renewable fuels, crude oil, natural gas and propane to its customers. The majority of the Partnership's accounts receivable relates to its petroleum marketing and crude oil activities that can generally be described as high volume and low margin activities. The Partnership makes a determination of the amount, if any, of a line of credit it may extend to a customer based on the form and amount of financial performance assurances the Partnership requires. Such financial assurances are commonly provided to the Partnership in the form of standby letters of credit, personal guarantees or corporate guarantees.

The Partnership reviews all accounts receivable balances on a monthly basis and records a reserve for estimated amounts it expects will not be fully recovered. At December 31, 2013 and 2012, substantially all of the Partnership's accounts receivable classified as current assets were within payment terms.

Inventories

Except for its convenience store inventory and its Renewable Identification Numbers ("RINs") inventory, the Partnership hedges substantially all of its inventory, primarily through futures contracts. These futures contracts are entered into when inventory is purchased and are designated as fair value hedges against the inventory on a specific barrel basis. Changes in the fair value of these contracts, as well as the offsetting gain or loss on the hedged inventory item, are recognized in earnings as an increase or decrease in cost of sales. All hedged inventory is valued using the lower of cost, as determined by specific identification, or market. Prior to sale, hedges are removed from specific barrels of inventory, and the then unhedged inventory is sold and accounted for on a first-in, first-out basis. In addition, the Partnership has convenience store inventory and RIN inventory which are carried at the lower of historical cost or market. Inventory held at locations in Oregon and North Dakota was nominal at December 31, 2013 and is carried at the lower of cost or market.

Inventories consisted of the following at December 31 (in thousands):

	2013	2012
Distillates: home heating oil, diesel and kerosene	$ 272,760	$ 235,029
Gasoline	96,539	144,269
Gasoline blendstocks	54,076	119,932
Renewable identification numbers (RINs)	3,186	19,384
Crude oil	87,022	80,273
Residual oil	48,793	29,150
Propane and other	3,443	—
Convenience store inventory	6,987	6,630
Total	$ 572,806	$ 634,667

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

In addition to its own inventory, the Partnership has exchange agreements for petroleum products with unrelated third-party suppliers, whereby it may draw inventory from these other suppliers (see *Revenue Recognition*) and suppliers may draw inventory from the Partnership. Positive exchange balances are accounted for as accounts receivable and amounted to $48.2 million and $120.9 million at December 31, 2013 and December 31, 2012, respectively. Negative exchange balances are accounted for as accounts payable and amounted to $46.7 million and $139.5 million at December 31, 2013 and December 31, 2012, respectively. Exchange transactions are valued using currentcarrying costs.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Expenditures for routine maintenance, repairs and renewals are charged to expense as incurred, and major improvements are capitalized. Depreciation is charged to cost of sales and selling, general and administrative expenses over the estimated useful lives of the applicable assets, using straight-line methods, and accelerated methods are used for income tax purposes. When applicable, the Partnership capitalizes interest on qualified long-term projects and depreciates it over the life of the related asset. The estimated useful lives are as follows:

Buildings, docks, terminal facilities and improvements	5-25 years
Gasoline stations	25 years
Gasoline station equipment	7 years
Fixtures, equipment and capitalized internal use software	3-7 years

The Partnership capitalizes certain costs, including internal payroll and external direct project costs incurred in connection with developing or obtaining software designated for internal use. These costs are included in property and equipment and are amortized over the estimated useful lives of the related software.

Intangibles

Intangibles are carried at cost less accumulated amortization. For assets with determinable useful lives, amortization is computed over the estimated economic useful lives of the respective intangible assets, ranging from 2 to 20 years.

Impairment Long-Lived Assets

The Partnership's long-lived assets include property and equipment and intangible assets. Accounting and reporting guidance for long-lived assets requires that a long-lived asset (group) be reviewed for impairment only when events or changes in circumstances indicate that the carrying amount might not be recoverable. Accordingly, the Partnership evaluates for impairment whenever indicators of impairment are identified. If indicators of impairment are present, the Partnership assesses impairment by comparing the undiscounted projected future cash flows from the long-lived assets to their carrying value. If the undiscounted cash flows are less than the carrying value, the long-lived assets will be reduced to their fair value. There were no impairment charges required in 2013, 2012 and 2011.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized. The Partnership has concluded that its operating segments are also its reporting units. A portion of the Partnership's goodwill is allocated to the Wholesale reporting unit, and a portion of the goodwill is allocated to the Gasoline Distribution and Station Operations ("GDSO") reporting unit.

Goodwill is tested for impairment annually as of October 1 or when events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The impairment test first includes a qualitative assessment in order to conclude if it is more likely than not that the reporting unit's fair value exceeds its carrying value. Factors considered in the qualitative analysis include changes in the business and industry, as well as macro-economic conditions, that would influence the fair value of the reporting unit as well as changes in the carrying values of the reporting unit. If necessary, the Partnership will then complete a two-step quantitative assessment.

Factors included in the quantitative assessment include both macro-economic conditions and industry specific conditions. For the quantitative assessment, the reporting unit's fair value is estimated using a weighted average of a discounted cash flow approach and a market comparables approach. In the quantitative assessment, the Partnership compares the fair value of the reporting unit to its carrying value. If the fair value of the reporting unit exceeds the carrying value, goodwill is not impaired and no further testing is required. If the carrying value exceeds the fair value, then the second step must be performed to determine the implied fair value of the reporting unit. If the carrying value exceeds the implied fair value then the Partnership would record an impairment loss equal to the difference. During 2013, the Partnership completed a qualitative assessment for the GDSO reporting unit and no impairment was required. A quantitative assessment was most recently completed in 2012 for this reporting unit. The goodwill allocated to the Wholesale reporting unit was acquired in 2013. Thus, the Partnership elected to complete a step one quantitative assessment for this reporting unit and no such impairment was identified.

Environmental and Other Liabilities

The Partnership accrues for all direct costs associated with the estimated resolution of contingencies at the earliest date at which it is deemed probable that a liability has been incurred and the amount of such liability can be reasonably estimated. Costs accrued are estimated based upon an analysis of potential results, assuming a combination of litigation and settlement strategies and outcomes.

Estimated losses from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study. Loss accruals are adjusted as further information becomes available or circumstances change. Costs of future expenditures for environmental remediation obligations are not discounted to their present value.

Recoveries of environmental remediation costs from other parties are recognized as assets when all related contingencies are resolved, generally upon cash receipt.

The Partnership is subject to other contingencies, including legal proceedings and claims arising out of its businesses that cover a wide range of matters, including, among others, environmental matters and contract and employment claims. Environmental and other legal proceedings may also include matters with respect to businesses previously owned. Further, due to the lack of adequate information and the potential impact of present regulations and any future regulations, there are

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

certain circumstances in which no range of potential exposure may be reasonably estimated. See Notes 9 and 20.

Asset Retirement Obligations

The Partnership is required to account for the legal obligations associated with the long-lived assets that result from the acquisition, construction, development or operation of long-lived assets. Such asset retirement obligations specifically pertain to the treatment of underground gasoline storage tanks ("USTs") that exist in those U.S. states which statutorily require removal of the USTs at a certain point in time. Specifically, the Partnership's retirement obligations consist of the estimated costs of removal and disposals of USTs in specific states. The fair value of a liability for an asset retirement obligation is recognized in the year in which it is incurred. The associated asset retirement costs are capitalized as part of the carrying cost of the asset. In certain states, the Partnership has the ability to request reimbursement for UST removal costs from state tank funds. Recoveries for UST costs from these state tank funds are recorded as income in the period received. The Partnership recorded approximately $2.1 million and $1.7 million in total asset retirement obligations which are included in other long-term liabilities in the accompanying balance sheets at December 31, 2013 and 2012, respectively.

Leases

The Partnership leases office space, computer and other equipment and railcars through various lease arrangements with various expiration dates. The Partnership is a party to terminal and throughput lease arrangements with certain counterparties at various unrelated terminals. The Partnership is also a party to lease agreements with the Port of St. Helens for land and for access rights to a rail spur located at the Partnership's Oregon facility. The leases assumed in the acquisition were determined to be at market value and, therefore, did not result in an asset or liability recorded in purchase accounting. In addition, the Partnership leases gasoline stations, primarily land and buildings, under operating leases with various expiration dates.

The Partnership also leases gasoline stations and certain equipment to gasoline station operators under operating leases with various expiration dates.

Accounting and reporting guidance for leases requires that leases be evaluated and classified as operating or capital leases for financial reporting purposes. The lease term used for lease evaluation includes option periods only in instances in which the exercise of the option period can be reasonably assured and failure to exercise such options would result in an economic penalty. Lease rental expense is recognized on a straight-line basis over the term of the lease.

Revenue Recognition

Sales relate primarily to the sale of refined petroleum products, renewable fuels, crude oil, natural gas and propane and are recognized along with the related receivable upon delivery, net of applicable provisions for discounts and allowances. The Partnership may also provide for shipping costs at the time of sale, which are included in cost of sales. In addition, the Partnership generates revenue from its logistics activities when it engages in the storage, transloading and shipment of products owned by others. Revenue for logistics services is recognized as services are provided. The amounts recorded for bad debts are generally based upon a specific analysis of aged accounts while also factoring in any new business conditions that might impact the historical analysis, such as market conditions and bankruptcies of particular customers. Bad debt provisions are included in selling, general and administrative expenses. The Partnership also recognizes convenience store sales of gasoline, grocery and other merchandise and commissions on lottery at the time of the sale to the customer. Gasoline station rental income is recognized on a straight-line basis over the term of the lease.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

Revenue is not recognized on exchange agreements, which are entered into primarily to acquire various refined petroleum products, renewable fuels and crude oil of a desired quality or to reduce transportation costs by taking delivery of products closer to the Partnership's end markets. Any net differential for exchange agreements is to be recorded as a nonmonetary adjustment of inventory costs.

The Partnership collects trustee taxes, which consist of various pass through taxes collected from customers on behalf of taxing authorities, and remits such taxes directly to those taxing authorities. As such, it is the Partnership's policy to exclude trustee taxes from revenues and cost of sales and account for them as current liabilities.

Income Taxes

Section 7704 of the Internal Revenue Code provides that publicly-traded partnerships are, as a general rule, taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception," exists under Section 7704(c) with respect to publicly-traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income." Qualifying income includes income and gains derived from the transportation, storage and marketing of refined petroleum products and crude oil to resellers and refiners. Other types of qualifying income include interest (other than from a financial business), dividends, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income.

Substantially all of the Partnership's income is "qualifying income" for federal income tax purposes and, therefore, is not subject to federal income taxes at the partnership level. Accordingly, no provision has been made for income taxes on the qualifying income in the Partnership's financial statements. Net income for financial statement purposes may differ significantly from taxable income reportable to unitholders as a result of differences between the tax basis and financial reporting basis of assets and liabilities and the taxable income allocation requirements under the Partnership's agreement of limited partnership. Individual unitholders have different investment basis depending upon the timing and price at which they acquired their common units. Further, each unitholder's tax accounting, which is partially dependent upon the unitholder's tax position, differs from the accounting followed in the Partnership's consolidated financial statements. Accordingly, the aggregate difference in the basis of the Partnership's net assets for financial and tax reporting purposes cannot be readily determined because information regarding each unitholder's tax attributes in the Partnership is not available to the Partnership.

One of the Partnership's wholly owned subsidiaries, GMG, is a taxable entity for federal and state income tax purposes. Current and deferred income taxes are recognized on the separate earnings of GMG for the years ended December 31, 2013, 2012 and 2011. The after-tax earnings of GMG are included in the earnings of the Partnership. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes for GMG. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Partnership calculates its current and deferred tax provision based on

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

estimates and assumptions that could differ from actual results reflected in income tax returns filed in subsequent years. Adjustments based on filed returns are recorded when identified. See Note 5.

The Partnership recognizes deferred tax assets to the extent that the recoverability of these assets satisfies the "more likely than not" recognition criteria in accordance with accounting guidance regarding income taxes. Based upon projections of future taxable income, the Partnership believes that the recorded deferred tax assets will be realized.

Foreign Currency Transactions

Gains/(losses) realized from transactions denominated in foreign currencies are included in cost of sales in the consolidated statement of income and totaled $(162,000) and $145,000 for the years ended December 31, 2013 and 2012, respectively. No gains or losses were recognized for the year ended December 31, 2011.

Concentration of Risk

Financial instruments that potentially subject the Partnership to concentration of credit risk consist primarily of cash, cash equivalents, accounts receivable, firm commitments and, under certain circumstances, futures contracts, forward fixed price contracts, options and swap agreements, all of which may be used to hedge commodity and interest rate risks. The Partnership invests excess cash primarily in investment-grade securities and, by policy, limits the amount of credit exposure to any one financial institution. The Partnership provides credit in the normal course of its business. The Partnership performs ongoing credit evaluations of its customers and provides for credit losses based on specific information and historical trends. Credit risk on trade receivables is minimized as a result of the Partnership's large customer base. Losses have historically been within management's expectations. See Note 4 for a discussion regarding risk of credit loss related to futures contracts, forward fixed price contracts, options and swap agreements. The Partnership's wholesale and commercial customers of refined petroleum products, renewable fuels, crude oil, natural gas and propane are primarily located in the Northeast. The Partnership's retail gasoline stations are located in Massachusetts, Connecticut, New Hampshire, Rhode Island, New Jersey, New York, Pennsylvania, Maine and Vermont.

Due to the nature of the Partnership's business and its reliance, in part, on consumer travel and spending patterns, the Partnership may experience more demand for gasoline and gasoline blendstocks during the late spring and summer months than during the fall and winter. Travel and recreational activities are typically higher in these months in the geographic areas in which the Partnership operates, increasing the demand for gasoline and gasoline blendstocks that the Partnership distributes. Therefore, the Partnership's volumes in gasoline and gasoline blendstocks are typically higher in the second and third quarters of the calendar year. As demand for some of the Partnership's refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, heating oil and residual oil sales are generally higher during the first and fourth quarters of the calendar year. These factors may result in significant fluctuations in the Partnership's quarterly operating results.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

The following table presents the Partnership's product sales and logistics revenue as a percentage of total revenues for the years ended December 31:

	2013	2012	2011
Gasoline sales: gasoline and gasoline blendstocks such as ethanol and naphtha	58%	68%	68%
Crude oil sales and logistics revenue	18%	7%	*
Distillates (home heating oil, diesel and kerosene), residual oil, natural gas and propane sales	24%	25%	32%
Total	100%	100%	100%

* Less than 1/2%

The Partnership is dependent on a number of suppliers of fuel-related products, both domestically and internationally. The Partnership is dependent on the suppliers being able to source product on a timely basis and at favorable pricing terms. The loss of certain principal suppliers or a significant reduction in product availability from principal suppliers could have a material adverse effect on the Partnership, at least in the near term. The Partnership believes that its relationships with its suppliers are satisfactory and that the loss of any principal supplier could be replaced by new or existing suppliers.

Derivative Financial Instruments

Accounting and reporting guidance for derivative instruments and hedging activities requires that an entity recognize derivatives as either assets or liabilities on the balance sheet and measure the instruments at fair value. Changes in the fair value of the derivative are to be recognized currently in earnings, unless specific hedge accounting criteria are met. The Partnership principally uses derivative instruments to hedge the commodity risk associated with its inventory and product purchases and sales and to hedge variable interest rates associated with the Partnership's credit facilities.

Fair Value Hedges

The Partnership enters into futures contracts in the normal course of business to reduce the risk of loss of inventory value, which could result from fluctuations in market prices. These futures contracts are designated as fair value hedges against the inventory with specific futures contracts matched to specific barrels of inventory. As a result of the Partnership's hedge designation on these transactions, the futures contracts are recorded on the Partnership's consolidated balance sheet and marked to market through the use of independent markets based on the prevailing market prices of such instruments at the date of valuation. Likewise, the underlying inventory being hedged is also marked to market. Changes in the fair value of the futures contracts, as well as the change in the fair value of the hedged inventory, are recognized in the consolidated statement of income through cost of sales. These futures contracts are settled on a daily basis by the Partnership through brokerage margin accounts.

Cash Flow Hedges

The Partnership utilizes various interest rate derivative instruments to hedge variable interest rate on its debt. These derivative instruments are designated as cash flow hedges of the underlying debt. To

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

the extent such hedges are effective, the changes in the fair value of the derivative instrument are reported as a component of other comprehensive income (loss) and reclassified into interest expense or interest income in the same period during which the hedged transaction affects earnings.

In September 2008, the Partnership executed a zero premium interest rate collar with a major financial institution. The collar, which became effective on October 2, 2008 and expired on October 2, 2013, was used to hedge the variability in cash flows in monthly interest payments made on $100.0 million of one-month LIBOR-based borrowings on the credit facility (and subsequent refinancings thereof) due to changes in the one-month LIBOR rate.

In October 2009, the Partnership executed an interest rate swap with a major financial institution. The swap, which became effective on May 16, 2011 and expires on May 16,2016, is used to hedge the variability in interest payments due to changes in the one-month LIBOR swap curve with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility at a fixed rate of 3.93%.

In April 2011, the Partnership executed an interest rate cap with a major financial institution. The rate cap, which became effective on April 13, 2011 and expires on April 13, 2016, is used to hedge the variability in interest payments due to changes in the one-month LIBOR rate above 5.5% with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility.

In September 2013, the Partnership executed an interest rate swap with a major financial institution. The swap, which became effective on October 2, 2013 and expires on October 2, 2018, is used to hedge the variability in cash flows in monthly interest payments due to changes in the one-month LIBOR swap curve with respect to $100.0 million of one-month LIBOR-based borrowings on the credit facility at a fixed rate of 1.819%. This swap essentially replaced the interest rate collar that expired on October 2, 2013.

Other Derivative Activity

The Partnership uses futures contracts, and occasionally swap agreements, to hedge its commodity exposure under forward fixed price purchase and sale commitments on its products. These derivatives are not designated by the Partnership as either fair value hedges or cash flow hedges. Rather, the forward fixed price purchase and sales commitments, which meet the definition of a derivative, are reflected in the Partnership's consolidated balance sheet. The related futures contracts (and swaps, if applicable) are also reflected in the Partnership's consolidated balance sheet, thereby creating an economic hedge. Changes in the fair value of the futures contracts (and swaps, if applicable), as well as offsetting gains or losses due to the change in the fair value of forward fixed price purchase and sale commitments, are recognized in the consolidated statement of income through cost of sales. These futures contracts are settled on a daily basis by the Partnership through brokerage margin accounts.

While the Partnership seeks to maintain a position that is substantially balanced within its product purchase activities, it may experience net unbalanced positions for short periods of time as a result of variances in daily sales and transportation and delivery schedules as well as other logistical issues inherent in the business, such as weather conditions. In connection with managing these positions, maintaining a constant presence in the marketplace, and managing the futures market outlook for future anticipated inventories, which are necessary for its business, the Partnership engages in a controlled trading program for up to an aggregate of 250,000 barrels of products at any one point in time. Any derivatives not involved in a direct hedging activity are marked to market and recognized in the consolidated statement of income through cost of sales.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

The Partnership also markets and sells natural gas by entering into forward purchase commitments for natural gas when it enters into arrangements for the forward sale commitment of product for physical delivery to third-party users. The Partnership reflects the fair value of forward fixed purchase and sales commitments in its consolidated balance sheet. Changes in the fair value of the forward fixed price purchase and sale commitments are recognized in the consolidated statement of income through cost of sales.

During the years ended December 31, 2013 and 2012, the Partnership entered into forward currency contracts to hedge certain foreign denominated (Canadian) product purchases. These forward contracts are not designated and are reflected in the consolidated balance sheets. Changes in the fair values of these forward currency contracts are reflected in cost of sales.

Net Income Per Limited Partner Unit

Under the Partnership's partnership agreement, for any quarterly period, the incentive distribution rights ("IDRs") participate in net income only to the extent of the amount of cash distributions actually declared, thereby excluding the IDRs from participating in the Partnership's undistributed net income or losses. Accordingly, the Partnership's undistributed net income is assumed to be allocated to the common and subordinated unitholders, or limited partners' interest, and to the General Partner's general partner interest. On February 16, 2011, all subordinated units converted to common units.

At December 31, 2013 and 2012, common units outstanding as reported in the accompanying consolidated financial statements excluded 169,816 and 119,915 common units, respectively,held on behalf of the Partnership pursuant to its repurchase program (see Note 12). These units are not deemed outstanding for purposes of calculating net income per limited partner unit (basic and diluted).

The following table provides a reconciliation of net income and the assumed allocation of net income to the limited partners' interest for purposes of computing net income per limited partner unit (in thousands, except per unit data):

	Year Ended December 31, 2013			
Numerator:	**Total**	**Limited Partner Interest**	**General Partner Interest**	**IDRs**
Net income attributable to Global Partners LP (1)	$ 42,615	$ 39,094	$ 3,521	$ —
Declared distribution	$ 69,070	$ 65,356	$ 547	$ 3,167
Assumed allocation of undistributed net income	(26,455)	(26,262)	(193)	—
Assumed allocation of net income	$ 42,615	$ 39,094	$ 354	$ 3,167
Denominator:				
Basic weighted average limited partner units outstanding		27,329		
Dilutive effect of phantom units		231		
Diluted weighted average limited partner units outstanding		27,560		
Basic net income per limited partner unit		$ 1.43		
Diluted net income per limited partner unit		$ 1.42		

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

	Year Ended December 31, 2012			
Numerator:	**Total**	**Limited Partner Interest**	**General Partner Interest**	**IDRs**
Net income attributable to Global Partners LP (1)	$ 46,743	$ 45,531	$ 1,212	$ —
Declared distribution	$ 60,132	$ 58,360	$ 489	$ 1,283
Adjustment to distribution in connection with the Alliance acquisition (2)	(1,929)	(1,929)	—	—
Adjusted declared distribution	58,203	56,431	489	1,283
Assumed allocation of undistributed net income	(11,460)	(10,900)	(560)	—
Assumed allocation of net income	$ 46,743	$ 45,531	$ (71)	$ 1,283
Denominator:				
Basic weighted average limited partner units outstanding		26,393		
Dilutive effect of phantom units		174		
Diluted weighted average limited partner units outstanding		26,567		
Basic net income per limited partner unit		$ 1.73		
Diluted net income per limited partner unit		$ 1.71		

	Year Ended December 31, 2011			
Numerator:	**Total**	**Limited Partner Interest**	**General Partner Interest**	**IDRs**
Net income attributable to Global Partners LP (3)	$ 19,352	$ 18,668	$ 684	$ —
Declared distribution	$ 44,112	$ 43,160	$ 464	$ 488
Assumed allocation of undistributed net income	(24,760)	(24,492)	(268)	—
Assumed allocation of net income	$ 19,352	$ 18,668	$ 196	$ 488
Denominator:				
Basic weighted average limited partner units outstanding		21,280		
Dilutive effect of phantom units		194		
Diluted weighted average limited partner units outstanding		21,474		
Basic net income per limited partner unit		$ 0.88		
Diluted net income per limited partner unit		$ 0.87		

(1) Calculation includes the effect of the March 1, 2012 issuance of 5,850,000 common units in connection with the acquisition of Alliance (see Note 3). As a result, the general partner interest was 0.83% and, based on a weighted average, 0.86% for the years ended December 31, 2013 and 2012, respectively.

(2) In connection with the acquisition of Alliance on March 1, 2012 and the issuance of 5,850,000 common units, the Contribution Agreement provided that any declared distribution for the first quarter of 2012 reflect the seller's actual period of ownership during that quarter. The payment by the seller of $1.9 million reflects the timing of the transaction

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

(March 1), the seller's 31 days of actual unit ownership in the 91 days of the quarter and the net receipt by seller ($1.0 million) of a pro-rated portion of the quarterly cash distribution of $0.50 per unit paid on the issued 5,850,000 common units.

(3) Calculation includes the effect of the Partnership's November 2010 and February 2011 public offerings. As a result, the general partner interest was, based on a weighted average, 1.09% for year ended December 31, 2011.

On April 24, 2013, the board of directors of the General Partner declared a quarterly cash distribution of $0.5825 per unit for the period from January 1, 2013 through March 31, 2013. On July 23, 2013, the board of directors of the General Partner declared a quarterly cash distribution of $0.5875 per unit for the period from April 1, 2013 through June 30, 2013. On October 23, 2013, the board of directors of the General Partner declared a quarterly cash distribution of $0.60 per unit for the period from July 1, 2013 through September 30, 2013. These declared cash distributions resulted in incentive distributions to the General Partner, as the holder of the IDRs, and enabled the Partnership to exceed its second target level distribution with respect to such IDRs. On January 22, 2014, the board of directors of the General Partner declared a quarterly cash distribution of $0.6125 per unit for the period from October 1, 2013 through December 31, 2013. This declared cash distribution resulted in incentive distributions to the General Partner, as the holder of the IDRs, and enabled the Partnership to exceed its second target level distribution with respect to such IDRs. See Note 14, "Partners' Equity, Allocations and Cash Distributions" for further information.

Accounting Standards or Updates Recently Adopted

In February 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2013-02, "Other Comprehensive Income (Topic 220): Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income." Under this standard, an entity is required to provide information about the amounts reclassified out of Accumulated Other Comprehensive Income ("AOCI") by component. In addition, an entity is required to present, either on the face of the financial statements or in the notes, significant amounts reclassified out of AOCI by the respective line items of net income, but only if the amount reclassified is required to be reclassified in its entirety in the same reporting period. For amounts that are not required to be classified in their entirety to net income, an entity is required to cross-reference to other disclosures that provide additional details about those amounts. This standard does not change the current requirements for reporting net income or other comprehensive income in the financial statements. The Partnership adopted this guidance on January 1, 2013 which did not have a material impact on the Partnership's financial position, results of operations or cash flows.

In January 2013, the FASB issued ASU No. 2013-01, "Balance Sheet (Topic 210): Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities." This standard provides additional guidance on the scope of disclosures about offsetting assets and liabilities. The additional guidance provides that only recognized derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and lending transactions would be subject to disclosure requirements. The Partnership adopted this guidance on January 1, 2013 which did not have a material impact on the Partnership's financial position, results of operations or cash flows.

Accounting Standards or Updates Not Yet Effective

In July 2013, the FASB issued ASU No. 2013-11, "Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exist." ASU 2013-11 amends the presentation requirements of ASC 740, "Income Taxes," and requires an

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 2. Summary of Significant Accounting Policies (continued)

unrecognized tax benefit to be presented in the financial statements as a reduction to a deferred tax asset for a net operating loss carryforward, similar tax loss, or a tax credit carryforward. To the extent the tax benefit is not available at the reporting date under the governing tax law or if the entity does not intend to use the deferred tax asset for such purpose, the unrecognized tax benefit should be presented as a liability and not combined with deferred tax assets. The ASU is effective for annual periods, and interim periods within those years, beginning after December 15, 2013, which is the Partnership's fiscal 2014. The amendments are to be applied to all unrecognized tax benefits that exist as of the effective date and may be applied retrospectively to each prior reporting period presented. The Partnership is currently evaluating the impact of the adoption of ASU 2013-11 on its consolidated financial statements. The Partnership does not expect the adoption of this standard to have any impact on its consolidated financial statements, as the Partnership's current practice is consistent with this standard.

The Partnership has evaluated the accounting guidance recently issued and has determined that there are no other standards or updates will not have a material impact on its financial position, results of operations or cash flows.

Note 3. Business Combinations

2013 Acquisitions

Basin Transload LLC—On February 1, 2013, the Partnership acquired a 60% membership interest in Basin Transload, which operates two transloading facilities in Columbus and Beulah, North Dakota for crude oil and other products, with a combined rail loading capacity of 160,000 barrels per day. The purchase price, including expenditures related to certain capital expansion projects, was approximately $91.1 million which the Partnership financed with borrowings under its credit facility.

The acquisition was accounted for using the purchase method of accounting in accordance with the FASB's guidance regarding business combinations. The Partnership's financial statements include the results of operations of its membership interest in Basin Transload subsequent to the acquisition date.

The following table presents the allocation of the purchase price to the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition (in thousands):

Assets purchased:	
Accounts receivable	$ 2,003
Prepaid expenses	68
Property and equipment	29,112
Intangibles	26,162
Total identifiable assets purchased	57,345
Liabilities assumed:	
Accounts payable	(1,326)
Total liabilities assumed	(1,326)
Net identifiable assets acquired	56,019
Noncontrolling interest	(51,000)
Goodwill	86,064
Net assets acquired	$ 91,083

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3. Business Combinations (continued)

The Partnership engaged a third-party valuation firm to assist in the valuation of the Partnership's interest in Basin Transload's property and equipment, intangible assets and noncontrolling interest. The Partnership's third-party valuation firm primarily used the replacement cost methodology to value property and equipment, adjusted for depreciation associated with the age and estimated condition of the assets. The income approach was used to value the intangible assets, which consist principally of customer relationships.

The fair value of the noncontrolling interest was developed by a third-party valuation firm based on the fair value of the acquired business as a whole, reduced by the consideration paid to obtain control. This fair value of the business was estimated based on the fair value of Basin Transload's net assets and applying a reasonable control premium. The fair values of the remaining Basin Transload assets and liabilities noted above approximate their carrying values at February 1, 2013.

The purchase price for the acquisition was allocated to assets acquired and liabilities assumed based on their estimated fair values. The Partnership then allocated the purchase price in excess of net tangible assets acquired to identifiable intangible assets, based upon a valuation from the Partnership's third-party valuation firm. Any excess purchase price over the fair value of the net tangible and intangible assets acquired was allocated to goodwill and assigned to the Wholesale reporting unit. The goodwill recognized is attributed to the unique origin of the acquired locations through which the Partnership's customers can efficiently supply cost-competitive crude oil to destinations on the East and West Coasts. The goodwill also reflects synergies expected to be realized from Basin Transload's logistics services, and those services can benefit the Partnership's existing customers. The goodwill is deductible for income tax purposes.

As part of the purchase price allocation, identifiable intangible assets include customer relationships that are being amortized over two years which is consistent with the contractual period of the existing customers. Amortization expense amounted to $12.0 million for the year ended December 31, 2013. The following table presents the estimated remaining amortization expense for intangible assets acquired in connection with the acquisition (in thousands):

2014	$ 11,200
2015	2,690
Total	$ 13,890

Cascade Kelly Holdings LLC—On February 15, 2013, the Partnership acquired 100% of the membership interests in Cascade Kelly, which own a West Coast crude oil and ethanol facility near Portland, Oregon. The total cash purchase price was approximately $94.2 million which the Partnership funded with borrowings under its credit facility and with proceeds from the issuance of the Partnership's unsecured 8.00% senior notes due 2018 (see Note 8). Cascade Kelly's assets include a rail transloading facility serviced by the Burlington Northern Santa Fe Railway, 200,000 barrels of storage capacity, a deepwater marine terminal with access to a 1,200-foot leased dock and the largest ethanol plant on the West Coast. Situated along the Columbia River in Clatskanie, Oregon, the site is located on land leased under a long-term agreement from the Port of St. Helens.

The acquisition was accounted for using the purchase method of accounting in accordance with the FASB's guidance regarding business combinations. The Partnership's financial statements include the results of operations of Cascade Kelly subsequent to the acquisition date.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3. Business Combinations (continued)

The following table presents the allocation of the purchase price to the estimated fair value of the assets acquired and liabilities assumed at the date of acquisition (in thousands):

Assets purchased:	
Accounts receivable	$ 296
Inventory	131
Prepaid expenses	96
Property and equipment	60,903
Total identifiable assets purchased	61,426
Liabilities assumed:	
Accounts payable	(1,428)
Other current liabilities	(1,507)
Total liabilities assumed	(2,935)
Net identifiable assets acquired	58,491
Goodwill	35,688
Net assets acquired	$ 94,179

The Partnership engaged a third-party valuation firm to assist in the valuation of Cascade Kelly's property and equipment related to the transloading assets. The Partnership's third-party valuation firm primarily used the replacement cost methodology to value property and equipment. The level of physical depreciation and other forms of depreciation was then quantified and deducted from the replacement cost to arrive at the fair value of the assets.

In regard to the ethanol plant, due to the nature of the assets acquired which are currently idle, the Partnership's third-party valuation firm provided fair value assessments using various valuation assumptions including the asset liquidation value, fair market value based on comparable sale transactions and the cost to replace the assets in their current physical state. In determining the fair value of the ethanol plant, management applied a weighting to each of the resulting valuations provided by the third-party valuation firm. Measurement period adjustments recorded in the fourth quarter include a $35.7 million reduction in the fair value of the ethanol plant as a result of the finalization of the third-party valuation.

The Partnership intends to make the capital improvements necessary to place the ethanol plant into service and expects the plant to be operational by 2016; therefore, as of December 31, 2013, the fair value of the ethanol plant is included in construction in process. After the plant has been successfully placed into service, depreciation will commence.

The leases assumed in the acquisition were determined to be at market value and, therefore, did not result in an asset or liability recorded in purchase accounting. The fair values of the remaining Cascade Kelly assets and liabilities noted above approximate their carrying values at February 15, 2013.

The purchase price for the acquisition was allocated to assets acquired and liabilities assumed based on their estimated fair values. The Partnership then allocated the purchase price in excess of net tangible assets acquired to identifiable intangible assets, if any, based upon on a valuation from the Partnership's third-party valuation firm. Any excess purchase price over the fair value of the net tangible and intangible assets acquired was allocated to goodwill and assigned to the Wholesale

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3. Business Combinations (continued)

reporting unit. The goodwill recognized is primarily attributed to the crude oil facility and the ethanol plant, which will strategically enhance the Partnership's network of origin to destination assets and extend the Partnership's virtual pipeline to the West Coast. The goodwill also reflects the synergies expected to be realized from Cascade Kelly's logistics services, and those services will benefit the Partnership's existing customers. The goodwill is deductible for income tax purposes.

2012 Acquisitions

Alliance Energy LLC—On March 1, 2012, pursuant to a Contribution Agreement between the Partnership and AE Holdings (the "Contribution Agreement"), the Partnership acquired from AE Holdings 100% of the outstanding membership interests in Alliance, a gasoline distributor and operator of gasoline stations and convenience stores. The aggregate purchase price of the acquisition was approximately $312.4 million, consisting of both cash and non-cash components. Alliance was an affiliate of the Partnership as Alliance was owned by AE Holdings which, on March 1, 2012, was 95% owned by members of the Slifka family. Both the Partnership and Alliance shared certain common directors.

The acquisition was accounted for using the purchase method of accounting in accordance with the FASB's guidance regarding business combinations. The Partnership's financial statements include the results of operations of Alliance subsequent to the acquisition date.

The purchase price includes cash consideration of $181.9 million which was funded by the Partnership through additional borrowings under its revolving credit facility. The consideration also includes the issuance of 5,850,000 common units representing limited partner interests in the Partnership which had a fair value of $22.31 per unit on March 1, 2012, resulting in equity consideration of $130.5 million.

The purchase price for the acquisition was allocated to assets acquired and liabilities assumed based on their estimated fair values with the exception of environmental liabilities which were recorded on an undiscounted basis (see Note 9). The Partnership then allocated the purchase price in excess of net tangible assets acquired to identifiable intangible assets, based upon a valuation from an independent third party. Any excess purchase price over the fair value of the net tangible and intangible assets acquired was allocated to goodwill and assigned to the Gasoline Distribution and Station Operations reporting unit.

Mutual Oil—On December 12, 2012, the Partnership acquired six New England gasoline stations from Massachusetts based Mutual Oil Company ("Mutual Oil") for cash consideration of approximately $6.9 million. The purchase price was allocated to the assets acquired and liabilities assumed based on their estimated fair values at the date of the acquisition. The excess of cash consideration over the fair value of the net assets acquired of $5.7 million was allocated to goodwill, or $1.2 million. The acquisition was accounted for as a business combination. The acquisition, including the results of operations from December 12, 2012 to December 31, 2012, was not significant to the Partnership.

Supplemental Pro Forma Information

Revenues and net income included in the Partnership's consolidated operating results for Basin Transload from January 1, 2013 to February 1, 2013, the acquisition date, and for Cascade Kelly from January 1, 2013 to February 15, 2013, the acquisition date, were immaterial. Accordingly, the supplemental pro-forma information for the year ended December 31, 2013 is consistent with the amounts reported in the accompanying statement of income for the year ended December 31, 2013.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 3. Business Combinations (continued)

The following unaudited pro forma information presents the consolidated results of operations of the Partnership as if the acquisitions of Basin Transload, Cascade Kelly and Alliance occurred at the beginning of each period presented, with pro forma adjustments to give effect to intercompany sales and certain other adjustments (in thousands, except per unit data):

	2012	2011
Sales	$ 17,875,503	$ 16,426,250
Net income	$ 14,666	$ 9,205
Net income per limited partner unit, basic and diluted	$ 0.48	$ 0.32

The Partnership's 60% interest in Basin Transload's sales and net loss included in the Partnership's consolidated operating results from February 1, 2013, the acquisition date, through the year ended December 31, 2013 were $8.7 million and $2.3 million, respectively. Cascade Kelly's sales and net loss included in the Partnership's consolidated operating results from February 15, 2013, the acquisition date, through the year ended December 31, 2013 were $11.0 million and $0.2 million, respectively.

The pro forma net income of the Partnership for the year ended December 31, 2012 does not reflect the impact of a $4.7 million Alliance receivable that the Partnership deemed to have a fair value of $0 at the acquisition date. Alliance's revenues and net income included in the Partnership's consolidated operating results from March 1, 2012, the acquisition date, through the year ended December 31, 2012 were $1.8 billion and $26.4 million, respectively.

Note 4. Derivative Financial Instruments

The following table presents the volume of activity related to the Partnership's derivative financial instruments at December 31, 2013:

	Units (1)	Unit of Measure
Futures Contracts		
Long	13,411	Thousands of barrels
Short	(16,562)	Thousands of barrels
Natural Gas Contracts		
Long	6,958	Thousands of decatherms
Short	(6,958)	Thousands of decatherms
Interest Rate Swaps	$ 200.0	Millions of U.S. dollars
Interest Rate Cap	$ 100.0	Millions of U.S. dollars
Foreign Currency Derivatives		
Open Forward Exchange Contracts (2)	$ 21.9	Millions of Canadian dollars
	$ 20.6	Millions of U.S. dollars

(1) Number of open positions and gross notional amounts do not quantify risk or represent assets or liabilities of the Partnership, but are used in the calculation of daily cash settlements under the contracts.

(2) All-in forward rate Canadian dollars ("CAD") $1.0632 to USD $1.00.

Fair Value Hedges

The Partnership's futures contracts are settled daily; therefore, there was no corresponding asset or liability on the Partnership's consolidated balance sheet related to these contracts at December 31, 2013 and 2012. These contracts remain open until their contract end date. The daily settlement of these futures contracts is accomplished through the use of brokerage margin deposit accounts.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 4. Derivative Financial Instruments (continued)

The following table presents the hedge ineffectiveness from derivatives involved in fair value hedging relationships recognized in the Partnership's consolidated statements of income for the years ended December 31 (in thousands):

Derivatives in Fair Value Hedging Relationships	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives 2013	2012	2011
Futures contracts	Cost of sales	$(18,231)	$(105,405)	$(77,855)

Hedged Items in Fair Value Hedged Relationships	Location of Gain (Loss) Recognized in Income on Hedged Items	Amount of Gain (Loss) Recognized in Income on Hedged Items 2013	2012	2011
Inventories	Cost of sales	$ 17,949	$105,664	$ 78,166

Cash Flow Hedges

The following table presents the fair value of the Partnership's derivative instruments involved in cash flow hedging relationships and their location in the Partnership's consolidated balance sheets at December 31 (in thousands):

Derivatives Designated as Hedging Instruments	Balance Sheet Location	2013 Fair Value	2012 Fair Value
Asset derivatives			
Interest rate cap	Other assets	$ 25	$ 35
Liability derivatives			
Interest rate collar	Other long-term liabilities	$ —	$ 1,868
Interest rate swaps	Other long-term liabilities	9,462	11,534
Total liability derivatives		$ 9,462	$ 13,402

The following table presents the amount of net gains and losses from derivatives involved in cash flow hedging relationships recognized in the Partnership's consolidated statements of income and partners' equity for the years ended December 31 (in thousands):

Derivatives in Cash Flow Hedging Relationship	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivatives 2013	2012	2011	Recognized in Income on Derivatives (Ineffectiveness Portion and Amount Excluded from Effectiveness Testing) 2013	2012	2011
Interest rate collar	$ 1,868	$ 1,949	$ 2,225	$ —	$ —	$ —
Interest rate swaps	2,071	913	(5,151)	—	—	—
Interest rate cap	(9)	(271)	(1,113)	—	—	—
Total	$ 3,930	$ 2,591	$ (4,039)	$ —	$ —	$ —

Ineffectiveness related to the interest rate collar and the interest rate swaps is recognized as interest expense and was immaterial for the years ended December 31, 2013, 2012and 2011. The effective portion related to the interest rate collars that was originally reported in other comprehensive income and reclassified to earnings was $0, $2.5 million and $3.8 million for the years ended December 31, 2013, 2012 and 2011, respectively. None of the effective portion related to the interest rate cap that was originally reported in other comprehensive income was reclassified into earnings for the years ended December 31, 2013, 2012 and 2011.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 4. Derivative Financial Instruments (continued)

Other Derivative Activity

Similar to the futures contracts used by the Partnership to hedge its inventory the Partnership uses future contracts to economically hedge forward purchase and sale contracts for which the Partnership does not take the normal purchase and sale exemption. Additionally, these futures contracts are settled daily and, accordingly, there was no corresponding asset or liability in the Partnership's consolidated balance sheets related to these contracts at December 31, 2013 and 2012. These contracts remain open until their contract end date. The daily settlement of these futures contracts is accomplished through the use of brokerage margin deposit accounts.

The following table summarizes the derivatives not designated by the Partnership as either fair value hedges or cash flow hedges and their respective fair values and location in the Partnership's consolidated balance sheets at December 31 (in thousands):

Summary of Other Derivatives	Item Pertains to	Balance Sheet Location	2013 Fair Value	2012 Fair Value
Asset Derivatives				
Forward purchase commitments	Gasoline and Gasoline Blendstocks	(1)	$ 14,119	$ 131
	Distillates	(1)	2,232	—
	Residual Oil	(1)	34	285
	Crude Oil	(1)	13,693	15,127
Total forward purchase commitments			30,078	15,543
Forward sales commitments	Gasoline and Gasoline Blendstocks	(1)	1,486	30,928
	Distillates	(1)	797	—
	Residual Oil	(1)	655	—
	Crude Oil	(1)	383	—
	Natural Gas	(1)	12,608	1,591
Total forward sales commitments			15,929	32,519
Total forward fixed price contracts			46,007	48,062
Foreign currency forward contract	Foreign Denominated Sales	(2)	—	145
Total asset derivatives			$ 46,007	$ 48,207
Liability Derivatives				
Forward purchase commitments	Gasoline and Gasoline Blendstocks	(3)	$ 3,625	$ 27,604
	Distillates	(3)	1,396	2,171
	Residual Oil	(3)	990	—
	Crude Oil	(3)	2,122	—

	Natural Gas	(3)	12,485	1,576
Total forward purchase commitments			20,618	31,351
Forward sales commitments	Gasoline and Gasoline Blendstocks	(3)	10,709	173
	Distillates	(3)	3,809	2,950
	Crude Oil	(3)	3,061	—
Total forward sales commitments			17,579	3,123
Total obligations on forward fixed price contracts			38,197	34,474
Foreign currency forward contract	Foreign Denominated Sales	(4)	16	—
Total liability derivatives			$ 38,213	$ 34,474

(1) Fair value of forward fixed price contracts

(2) Prepaid expenses and other current assets

(3) Obligations on forward fixed price contracts

(4) Accrued expenses and other current liabilities

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 4. Derivative Financial Instruments (continued)

The following table presents the amount of gains and losses from derivatives not involved in a hedging relationship recognized in the Partnership's consolidated statements of income for the years ended December 31 (in thousands):

Derivatives Not Designated as Hedging Instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives		
		2013	2012	2011
Product contracts	Cost of sales	$ 11,819	$ 17,164	$ 9,517
Foreign currency contracts	Cost of sales	(162)	145	—
Total		$ 11,657	$ 17,309	$ 9,517

Credit Risk

The Partnership's derivative financial instruments do not contain credit risk related to other contingent features that could cause accelerated payments when these financial instruments are in net liability positions.

The Partnership is exposed to credit loss in the event of nonperformance by counterparties of forward purchase and sale commitments, futures contracts and swap agreements, but the Partnership has no current reason to expect any material nonperformance by any of these counterparties. Futures contracts, the primary derivative instrument utilized by the Partnership, are traded on regulated exchanges, greatly reducing potential credit risks. The Partnership utilizes primarily three clearing brokers, all major financial institutions, for all New York Mercantile Exchange ("NYMEX") and Chicago Mercantile Exchange ("CME") derivative transactions and the right of offset exists. Accordingly, the fair value of derivative instruments is presented on a net basis in the consolidated balance sheets. Exposure on forward purchase and sale commitments and swap agreements is limited to the amount of the recorded fair value as of the balance sheet dates.

Note 5. Income Taxes

GMG, a wholly owned subsidiary of the Partnership, is a taxable entity for federal and state income tax purposes. Current and deferred income taxes are recognized on the separate earnings of GMG, and the after-tax earnings of GMG are included in the consolidated earnings of the Partnership.

The following table presents a reconciliation of the difference between the statutory federal income tax rate and the effective income tax rate for the years ended December 31:

	2013	2012	2011
Federal statutory income tax rate	34.0%	34.0%	34.0%
State income tax rate, net of federal tax benefit	0.9%	7.8%	5.7%
Partnership income not subject to tax	(32.9%)	(38.6%)	(39.3%)
Effective income tax rate	2.0%	3.2%	0.4%

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 5. Income Taxes (continued)

The following table presents the components of the provision for income taxes for the years ended December 31 (in thousands):

	2013	2012	2011
Current:			
Federal	$ (59)	$ 71	$ —
State	542	289	68
Total current	483	360	68
Deferred:			
Federal	442	940	67
State	(106)	277	(67)
Total deferred	336	1,217	—
Total	$ 819	$ 1,577	$ 68

Significant components of current and long-term deferred taxes were as follows at December 31 (in thousands):

	2013		2012	
	Current	Long-Term	Current	Long-Term
Deferred Income Tax Assets				
Accounts receivable allowances	$ 329	$ —	$ 296	$ —
Environmental liability	—	4,792	—	4,958
Asset retirement obligation	—	646	—	660
Intangible assets	—	191	—	179
Capital lease	—	—	—	1,491
UNICAP	467	—	—	—
Other	24	—	9	—
Federal net operating loss carryforwards	—	9,810	—	5,625
State net operating loss carryforwards	—	1,537	—	1,107
Federal tax credit carryforward	—	115	—	174
Total deferred tax assets	$ 820	$ 17,091	$ 305	$ 14,194
Deferred Income Tax Liabilities				
Property and equipment	$ —	$ (26,527)	$ —	$ (21,112)
Land	—	(4,353)	—	(6,020)
Total deferred tax liabilities	$ —	$ (30,880)	$ —	$ (27,132)
Net deferred tax assets (liabilities)	$ 820	$ (13,789)	$ 305	$ (12,938)

At December 31, 2013, the Partnership had federal and state net operating loss carryforwards of approximately $28.9 million and $31.3 million, respectively, which will begin to expire in 2030 and 2015, respectively. Utilization of the net operating loss carryforwards may be subject to annual limitations due to the ownership percentage change limitations provided by the Internal Revenue Code Section 382 and similar state provisions. In the event of a deemed change in control under Internal Revenue Code Section 382, an annual limitation imposed on the utilization of net operating losses may result in the expiration of all or a portion of the net operating loss carryforwards.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 5. Income Taxes (continued)

At December 31, 2013, the Partnership had $8.6 million of net deferred tax liabilities relating to property and equipment, net operating loss carryforwards, tax credit carryforwards and other temporary differences, which are available to reduce income taxes in future years. A valuation allowance must be established when it is "more likely than not" that all or a portion of deferred tax assets will not be realized. A review of all available positive and negative evidence needs to be considered, including a company's performance, the market environment in which the company operates length of carryback and carryforward periods and projections of future operating results. The Partnership concluded, based on an evaluation of future operating results, that these assets are expected to be realized in a future period and, accordingly, no valuation allowance was required.

At December 31, 2013, the Partnership also had a $4.3 million, deferred tax liability relating to land. Land is an asset with an indefinite useful life and would not ordinarily serve as a source of income for the realization of deferred tax assets. This deferred tax liability will not reverse until some indefinite future period when the asset is either sold or written down due to impairment. Such taxable temporary differences generally cannot be used as a source of taxable income to support the realization of deferred tax assets relating to reversing deductible temporary differences, including loss carryforwards with expiration periods.

The Partnership recognizes deferred tax assets to the extent that the recoverability of these assets satisfy the "more likely than not" recognition criteria in accordance with the FASB's guidance regarding income taxes. Based upon its analysis, the Partnership has concluded it is more likely than not that it will have sufficient taxable income to utilize its deferred tax assets. Such future taxable income is derived from the reversal of existing taxable temporary differences.

The following presents a reconciliation of the differences between income before income tax expense and income subject to income tax expense for the years ended December 31 (in thousands):

	2013	2012	2011
Income before income tax expense	$ 41,872	$ 48,320	$ 19,420
Non-taxable income	(41,640)	(44,056)	(18,817)
Income subject to income tax expense	$ 232	$ 4,264	$ 603

The Partnership made approximately $0.3 million, $0.9 million and $6,000 in income tax payments during 2013, 2012 and 2011, respectively.

GMG files income tax returns in the United States and various state jurisdictions. The Partnership is subject to income tax examinations by tax authorities for all years dated back to 2008.

At December 31, 2013 and 2012, the Partnership had no unrecognized tax benefits recorded in the financial statements. The Partnership performed an evaluation of all material tax positions for the tax years that remain subject to examination by major tax jurisdictions as of December 31, 2013 (tax years ended December 31, 2013, 2012 and 2011). Tax positions thatdo not meet the more-likely-than-not recognition threshold at the financial statement date may not be recognized or continue to be recognized under the accounting guidance for income taxes. Based on such evaluation, the Partnership concluded that there were no significant uncertain tax positions requiring adjustment regarding recognition in its financial statements as of December 31, 2013.The Partnership does not expect any significant changes in unrecognized tax benefits in 2014. Where required, the Partnership recognizes interest and penalties for uncertain tax positions in selling, general and administrative expenses.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 6. Property and Equipment

Property and equipment consisted of the following at December 31 (in thousands):

	2013	2012
Buildings and improvements	$ 601,900	$ 498,984
Land	287,044	289,903
Fixtures and equipment	19,890	14,554
Construction in process	59,277	17,809
Capitalized internal use software	5,847	5,847
Total property and equipment	973,958	827,097
Less accumulated depreciation	(170,322)	(114,775)
Total	$ 803,636	$ 712,322

The increase of approximately $146.9 million in gross total property and equipment at December 31, 2013 was primarily due to the Partnership's acquisitions of its membership interests in Basin Transload and Cascade Kelly (see Note 3) and to additions related to the Partnership's gasoline stations and Albany, New York terminal.

At December 31, 2013, construction in process primarily included capitalized costs of approximately $30.5 million related to the Partnership's ethanol plant acquired from Cascade Kelly, $26.6 million in costs associated with our crude oil activities, primarily tank construction projects and a build-out project to increase the rail and receipt and throughput storage capacities at the Albany, New York terminal, construction costs at our compressed natural gas loading station in Bangor, Maine and various upgrades at certain other terminals and $2.2 million in costs related to the Partnership's gasoline stations.

At December 31, 2012, construction in process primarily included capitalized costs of approximately $8.5 million related to the construction of a rail-fed propane storage and distribution facility in Albany, New York and $7.6 million in costs related to the Partnership's gasoline stations.

As part of continuing operations, the Partnership may periodically divest certain gasoline stations. The gain (loss) on the sale, representing cash proceeds less net book value of assets at disposition, including an allocation of goodwill, is recorded in operating expenses. Gain (loss) on disposition of gasoline stations was not material for the years ended December 31, 2013, 2012 and 2011.

Depreciation

Depreciation expense allocated to cost of sales was approximately $55.6 million, $36.7 million and $24.4 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Depreciation expense allocated to selling, general and administrative expenses was approximately $2.3 million, $1.8 million and $1.2 million for the years ended December 31, 2013, 2012 and 2011, respectively.

There were no fully depreciated assets written off for the years ended December 31, 2013 and 2012.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 7. Goodwill and Intangible Assets

The following table presents a summary roll forward of the Partnership's goodwill at December 31, 2013 (in thousands):

	Goodwill at December 31, 2012	2013 Additions	Goodwill at December 31, 2013
Acquisition of Alliance (1)	$ 31,151	$ —	$ 31,151
Acquisition of gasoline stations from Mutual Oil Company (1)	1,175	—	1,175
Acquisition of 60% interest in Basin Transload (2)	—	86,064	86,064
Acquisition of Cascade Kelly(2)	—	35,688	35,688
Total	$ 32,326	$ 121,752	$ 154,078

(1) Goodwill allocated to the GDSO reporting unit

(2) Goodwill allocated to the Wholesale reporting unit

Intangible assets consisted of the following (in thousands):

	Gross Carrying Amount	Accumulated Amortization	Net Intangible Assets	Amortization Period
At December 31, 2013				
Intangible assets subject to amortization:				
Terminalling services	$ 26,365	$ (8,415)	$ 17,950	20 years
Customer relationships	43,986	(24,140)	19,846	2-15 years
Supply contracts	39,646	(10,909)	28,737	5-15 years
Brand incentive program	1,445	(641)	804	5 years
Software	1,139	(1,139)	—	5 years
Covenants not to compete	942	(942)	—	3-5 years
Customer contracts	307	(307)	—	2 years
Other intangible assets	779	(347)	432	20 years
Total intangible assets	$ 114,609	$ (46,840)	$ 67,769	
At December 31, 2012				
Intangible assets subject to amortization:				
Terminalling services	$ 26,365	$ (7,333)	$ 19,032	20 years
Customer relationships	17,986	(11,178)	6,808	8-15 years
Supply contracts	39,646	(6,239)	33,407	5-15 years
Brand incentive program	1,445	(403)	1,042	5 years
Software	1,139	(1,139)	—	5 years
Covenants not to compete	942	(932)	10	3-5 years
Customer contracts	307	(307)	—	2 years
Other intangible assets	616	(93)	523	20 years
Total intangible assets	$ 88,446	$ (27,624)	$ 60,822	

The aggregate amortization expense was approximately $19.2 million, $7.0 million and $4.8 million for the years ended December 31, 2013, 2012 and 2011, respectively.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 7. Goodwill and Intangible Assets (continued)

The estimated annual intangible asset amortization expense for future years ending December 31 is as follows (in thousands):

2014	$ 18,045
2015	9,886
2016	6,755
2017	6,419
2018	6,419
Thereafter	20,245
Total intangible assets	$ 67,769

Note 8. Debt

Credit Agreement

On December 16, 2013, the Partnership entered into a Second Amended and Restated Credit Agreement (the "Credit Agreement"), which increased the Aggregate Commitments (as defined in the Credit Agreement) available under the Credit Agreement to $1.625 billion from $1.615 billion under the prior credit agreement. The Credit Agreement will mature on April 30, 2018.

As of December 31, 2013, there were two facilities under the Credit Agreement:

- a working capital revolving credit facility to be used for working capital purposes and letters of credit in the principal amount equal to the lesser of the Partnership's borrowing base and $1.0 billion; and

- a $625.0 million revolving credit facility to be used for acquisitions, joint ventures, capital expenditures, letters of credit and general corporate purposes.

In addition, the Credit Agreement has an accordion feature whereby the Partnership may request on the same terms and conditions of its then existing credit agreement, provided no Event of Default (as defined in the Credit Agreement) then exists, an increase to the working capital revolving credit facility, the revolving credit facility, or both, by up to another $300.0 million, in the aggregate, for a total credit facility of up to $1.925 billion. Any such request for an increase by the Partnership must be in a minimum amount of $5.0 million. The Partnership cannot provide assurance, however, that its lending group will agree to fund any request by the Partnership for additional amounts in excess of the total available commitments of $1.625 billion.

In addition, the Credit Agreement includes a swing line pursuant to which Bank of America, N.A., as the swing line lender, may make swing line loans in U.S. Dollars in an aggregate amount equal to the lesser of (a) $50.0 million and (b) the Aggregate WC Commitments (as defined in the Credit Agreement). Swing line loans will bear interest at the Base Rate (as defined in the Credit Agreement). The swing line is a sub-portion of the working capital revolving credit facility and is not an addition to the total available commitments of $1.625 billion.

Pursuant to the Credit Agreement, and in connection with any agreement by and between a Loan Party and a Lender (as such terms are defined in the Credit Agreement) or affiliate thereof (an "AR Buyer"), a Loan Party may sell certain of its accounts receivables to an AR Buyer (the "Receivables Sales Agreement"). Also pursuant to the Credit Agreement, the Loan Parties are permitted to sell or transfer any account receivable to an AR Buyer only to the extent that (i) no Default or Event of

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 8. Debt (continued)

Default (as such terms are defined in the Credit Agreement) has occurred and is continuing or would exist after giving effect to any such sale or transfer; (ii) such accounts receivable are sold for cash; (iii) the cash purchase price to be paid to the selling Loan Party for each account receivable is not less than the amount of credit such Loan Party would have been able to get for such account receivable had such account receivable been included in the Borrowing Base (as defined in the Credit Agreement) or, to the extent such account receivable is not otherwise eligible to be included in the Borrowing Base, then the cash purchase price to be paid is not less than 85% of the face amount of such account receivable; (iv) such account receivable is sold pursuant to a Receivables Sales Agreement; (v) the Loan Parties have complied with the notice requirement set forth in the Credit Agreement; (vi) neither the AR Buyer nor the Administrative Agent has delivered any notice of a termination event; (vii) the aggregate amount of the accounts receivable sold to one or more AR Buyers which has not yet been collected will not exceed $75.0 million at any time; and (viii) the cash proceeds received from the applicable Loan Party in connection with such sale will be used to immediately repay any outstanding WC Loans (as defined in the Credit Agreement). To date, the level of receivables sold has not been significant, and the Partnership has accounted for such transfers as sales pursuant to ASC 860, "Transfers and Servicing." Due to the short - term nature of the receivables sold to date, no servicing obligation has been recorded because it would have been de minimus.

Borrowings under the Credit Agreement are available in U.S. Dollars and Canadian Dollars. The aggregate amount of loans made under the Credit Agreement denominated in Canadian Dollars cannot exceed $200.0 million.

Availability under the working capital revolving credit facility is subject to a borrowing base which is redetermined from time to time and based on specific advance rates on eligible current assets. Under the Credit Agreement, borrowings under the working capital revolving credit facility cannot exceed the then current borrowing base. Availability under the borrowing base may be affected by events beyond the Partnership's control, such as changes in petroleum product prices, collection cycles, counterparty performance, advance rates and limits, and general economic conditions. These and other events could require the Partnership to seek waivers or amendments of covenants or alternative sources of financing or to reduce expenditures. The Partnership can provide no assurance that such waivers, amendments or alternative financing could be obtained or, if obtained, would be on terms acceptable to the Partnership.

Commencing December 16, 2013, borrowings under the working capital revolving credit facility bear interest at (1) the Eurocurrency rate plus 2.00% to 2.50%, (2) the cost of funds rate plus 2.00% to 2.50%, or (3) the base rate plus 1.00% to 1.50%, each depending on the Utilization Amount (as defined in the Credit Agreement). From November 16, 2012 through December 15, 2013, borrowings under the working capital revolving credit facility bore interest at (1) the Eurodollar rate plus 2.00% to 2.50%, (2) the cost of funds rate plus 2.00% to 2.50%, or (3) the base rate plus 1.00% to 1.50%, each depending on the Utilization Amount (as defined in the prior credit agreement). From January 1, 2011 through November 15, 2012, borrowings under the working capital revolving credit facility bore interest at (1) the Eurodollar rate plus 2.50% to 3.00%, (2) the cost of funds rate plus 2.50% to 3.00%, or (3) the base rate plus 1.50% to 2.00%, each depending on the pricing level provided in the prior credit agreement, which in turn depended upon the Utilization Amount (as defined in the prior credit agreement).

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 8. Debt (continued)

Commencing December 16, 2013, borrowings under the revolving credit facility bear interest at (1) the Eurocurrency rate plus 2.25% to 3.25%, (2) the cost of funds rate plus 2.25% to 3.25%, or (3) the base rate plus 1.25% to 2.25%, each depending on the Combined Total Leverage Ratio (as defined in the Credit Agreement). From November 16, 2012 through December 15, 2013, borrowings under the revolving credit facility bore interest at (1) the Eurodollar rate plus 2.50% to 3.50%, (2) the cost of funds rate plus 2.50% to 3.50%, or (3) the base rate plus 1.50% to 2.50%, each depending on the Combined Total Leverage Ratio (as defined in the prior credit agreement). From January 1, 2011 through November 15, 2012, borrowings under the revolving credit facility bore interest at (1) the Eurodollar rate plus 3.00% to 3.875%, (2) the cost of funds rate plus 3.00% to 3.875%, or (3) the base rate plus 2.00% to 2.875%, each depending on the pricing level provided in the prior credit agreement, which in turn depended upon the Combined Total Leverage Ratio (as defined in the prior credit agreement).

The average interest rates for the Credit Agreement were 4.2%, 4.0% and 4.1% for the years ended December 31, 2013, 2012 and 2011, respectively.

As of December 31, 2013, the Partnership had a two interest rate swaps and an interest rate cap, all of which were used to hedge the variability in interest payments under the Credit Agreement due to changes in LIBOR rates. See Notes 2 and 4 for additional information on these cash flow hedges.

The Credit Agreement provides for a letter of credit fee equal to the then applicable working capital rate or then applicable revolver rate (each such rate as defined in the Credit Agreement) per annum for each letter of credit issued. In addition, the Partnership incurs a commitment fee on the unused portion of each facility under the Credit Agreement, ranging from 0.375% to 0.50% per annum.

The Partnership classifies a portion of its working capital revolving credit facility as a long-term liability because the Partnership has a multi-year, long-term commitment from its bank group. The long-term portion of the working capital revolving credit facility was $327.0 million and $340.8 million at December 31, 2013 and 2012, respectively, representingthe amounts expected to be outstanding during the entire year. In addition, the Partnership classifies a portion of its working capital revolving credit facility as a current liability because it repays amounts outstanding and reborrows funds based on its working capital requirements. The current portion of the working capital revolving credit facility was approximately $0 and $83.7 million at December 31, 2013 and 2012, respectively, representing the amounts the Partnership expects to pay down during the course of the year.

As of December 31, 2013, the Partnership had total borrowings outstanding under the Credit Agreement of $761.7 million, including $434.7 million outstanding on the revolving credit facility. In addition, the Partnership had outstanding letters of credit of $383.4 million. Subject to borrowing base limitations, the total remaining availability for borrowings and letters of credit was $479.9 million and $218.9 million at December 31, 2013 and 2012, respectively.

The Credit Agreement is secured by substantially all of the assets of the Partnership and the Partnership's wholly-owned subsidiaries and is guaranteed by the Partnership and its subsidiary, Bursaw Oil LLC. The Credit Agreement imposes certain requirements on the borrowers including, for example, a prohibition against distributions if any potential default or Event of Default (as defined in the Credit Agreement) would occur as a result thereof, and certain limitations on the Partnership's ability to grant liens, make certain loans or investments, incur additional indebtedness or guarantee other indebtedness, make any material change to the nature of the Partnership's business or undergo a fundamental

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 8. Debt (continued)

change, make any material dispositions, acquire another company, enter into a merger, consolidation, sale leaseback transaction or purchase of assets, or make capital expenditures in excess of specified levels.

The Credit Agreement imposes financial covenants that require the Partnership to maintain certain minimum working capital amounts, a minimum combined interest coverage ratio, a maximum senior secured leverage ratio and a maximum total leverage ratio. The Partnership was in compliance with the foregoing covenants at December 31, 2013. The Credit Agreement also contains a representation whereby there can be no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect (as defined in the Credit Agreement). In addition, the Credit Agreement limits distributions by the Partnership to its unitholders to the amount of Available Cash (as defined in the Partnership's partnership agreement).

8.00% Senior Notes

On February 14, 2013, the Partnership entered into a Note Purchase Agreement (the "February Purchase Agreement") with FS Energy and Power Fund ("FS Energy"), with respect to the issue and sale by the Partnership to FS Energy of an aggregate principal amount of $70.0 million unsecured 8.00% Senior Notes due 2018 (the "8.00% Notes"). The 8.00% Notes were issued in a private placement exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and have not been registered under the Securities Act or any state securities laws, and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

Closing of the offering occurred on February 14, 2013. The 8.00% Notes were sold to FS Energy at 97% of their face amount, resulting in net proceeds to the Partnership of approximately $67.9 million. Additionally, the Partnership separately paid fees and offering expenses. The discount of $2.1 million at issuance will be accreted as additional interest over the expected term on the 8.00% Notes. On February 15, 2013, the Partnership used the net proceeds from the offering, after paying fees and offering expenses, to finance a portion of its acquisition of all of the outstanding membership interests in Cascade Kelly and to pay related transaction costs.

The 8.00% Notes were issued pursuant to an indenture dated as of February 14, 2013 (as amended or supplemented, the "February Indenture") among the Partnership, its subsidiary guarantors and FS Energy. The 8.00% Notes will mature on February 14, 2018. Interest on the 8.00% Notes accrued from February 14, 2013 and is paid semi-annually on February 14 and August 14 of each year, beginning on August 14, 2013. The Partnership may redeem all or some of the 8.00% Notes at any time or from time to time pursuant to the terms of the February Indenture. The 8.00% Notes are also subject to optional or mandatory exchange for HY Bonds (as such term is defined in the February Indenture) at the time and on the terms specified in the February Indenture. The holders of the 8.00% Notes may require the Partnership to repurchase the 8.00% Notes following certain asset sales or a Change of Control (as defined in the February Indenture) at the prices and on the terms specified in the February Indenture.

On December 20, 2013, the Partnership, its subsidiary guarantors and FS Energy entered into a Second Supplemental Indenture, which is supplemental to the February Indenture (the "Second Supplemental Indenture"). The Second Supplemental Indenture (i) adds Global CNG LLC as a guarantor, (ii) increases the amount of Equity Interests (as defined in the February Indenture) of the

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 8. Debt (continued)

Partnership or any Restricted Subsidiary (as defined in the February Indenture) of the Partnership that the Partnership and the Restricted Subsidiaries may purchase, redeem or otherwise acquire in any calendar year from $5.0 million to $10.0 million, and (iii) allows the Partnership and its Restricted Subsidiaries to incur Indebtedness (as defined in the February Indenture) represented by Capital Lease Obligations (as defined in the February Indenture), mortgage financings or purchase money obligations incurred to finance construction or improvement of property, plant or equipment, up to the greater of $60.0 million or 5.5% of the Partnership's Consolidated Net Tangible Assets (as defined in the February Indenture).

The 8.00% Notes are guaranteed on a senior, unsecured basis by certain of the Partnership's wholly-owned subsidiaries. The February Indenture contains covenants that are no more restrictive to the Partnership in the aggregate than the terms, conditions, covenants and defaults contained in its Credit Agreement and will limit the Partnership's ability to, among other things, incur additional indebtedness, make distributions to equity owners, make certain investments, restrict distributions by its subsidiaries, create liens, enter into sale-leaseback transactions, sell assets or merge with other entities.

7.75% Senior Notes

On December 23, 2013, the Partnership entered into a Note Purchase Agreement (the "December Purchase Agreement") with FS Energy and Power Fund, KARBO, L.P., Kayne Anderson Capital Income Partners (QP), L.P., Kayne Anderson Income Partners, L.P., Kayne Anderson Infrastructure Income Fund, L.P., Kayne Anderson Non-Traditional Investments, L.P., KANTI (QP), L.P. and Kayne Energy Credit Opportunities, L.P. as purchasers (the "Purchasers"), with respect to the issue and sale by the Partnership to the Purchasers of an aggregate principal amount of $80.0 million unsecured 7.75% Senior Notes due 2018 (the "7.75% Notes"). The 7.75% Notes were issuedin a private placement exempt from registration under the Securities Act and have not been registered under the Securities Act or any state securities laws, and may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.

Closing of the offering occurred on December 23, 2013. The 7.75% Notes were sold to the Purchasers at their face amount, resulting in proceeds to the Partnership of $80.0 million. Additionally, the Partnership separately paid fees and offering expenses. The Partnership used a portion of the net proceeds from the offering to pay outstanding indebtedness and for general partnership purposes.

The 7.75% Notes were issued pursuant to an indenture dated as of December 23, 2013 (the "December Indenture") among the Partnership, its subsidiary guarantors and the Purchasers. The 7.75% Notes will mature on December 23, 2018. Interest on the 7.75% Notes accrued from December 23, 2013. Interest will be paid on the 7.75% Notes semi-annually on December 23 and June 23 of each year, beginning on June 23, 2014.

The Partnership may redeem all or some of the 7.75% Notes at any time or from time to time pursuant to the terms of the December Indenture. The 7.75% Notes are also subject to optional or mandatory exchange for HY Bonds (as such term is defined in the December Indenture) at the time and on the terms specified in the December Indenture. The holders of the 7.75% Notes may require the Partnership to repurchase the 7.75% Notes following certain asset sales or a Change of Control (as defined in the December Indenture) at the prices and on the terms specified in the December Indenture.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 8. Debt (continued)

The 7.75% Notes are guaranteed on a senior, unsecured basis by certain of the Partnership's wholly-owned subsidiaries. The December Indenture contains covenants that are no more restrictive to the Partnership in the aggregate than the terms, conditions, covenants and defaults contained in its Credit Agreement and will limit the Partnership's ability to, among other things, incur additional indebtedness, make distributions to equity owners, make certain investments, restrict distributions by its subsidiaries, create liens, enter into sale-leaseback transactions, sell assets or merge with other entities.

Line of Credit

On December 9, 2013, Basin Transload LLC entered into a line of credit facility which allows for borrowings by Basin Transload LLC of up to $10.0 million on a revolving basis. The facility matures on December 9, 2014 and had an outstanding balance of $3.7 million at December 31, 2013. The facility is secured by substantially all of the assets of Basin Transload LLC and is not guaranteed by the Partnership or any of its wholly-owned subsidiaries.

Deferred Financing Fees

The Partnership incurs bank fees related to its Credit Agreement and other financing arrangements. These deferred financing fees are amortized over the life of the Credit Agreement or senior notes. The Partnership capitalized deferred financing fees of $17.7 million, $5.3 million and $2.3 million for the years ended December 31, 2013, 2012 and 2011, respectively. Amortization expense of approximately $6.9 million, $5.8 million and $4.7 million for the years ended December 31, 2013, 2012 and 2011, respectively, are included in interest expense in the accompanying consolidated statements of income. Unamortized fees are included in other current assets and other long-term assets.

Note 9. Environmental Liabilities and Renewable Identification Numbers (RINs)

Environmental Liabilities

The Partnership owns or leases properties where refined petroleum products, renewable fuels and crude oil are being or may have been handled. These properties and the refined petroleum products, renewable fuels and crude oil handled thereon may be subject to federal and state environmental laws and regulations. Under such laws and regulations, the Partnership could be required to remove or remediate containerized hazardous liquids or associated generated wastes (including wastes disposed of or abandoned by prior owners or operators), to clean up contaminated property arising from the release of liquids or wastes into the environment, including contaminated groundwater, or to implement best management practices to prevent future contamination.

The Partnership maintains insurance of various types with varying levels of coverage that it considers adequate under the circumstances to cover its operations and properties. The insurance policies are subject to deductibles that the Partnership considers reasonable and not excessive. In addition, the Partnership has entered into indemnification agreements with various sellers in conjunction with several of its acquisitions. Allocation of environmental liability is an issue negotiated in connection with each of the Partnership's acquisition transactions. In each case, the Partnership makes an assessment of potential environmental liability exposure based on available information. Based on that assessment and relevant economic and risk factors, the Partnership determines whether to, and the extent to which it will, assume liability for existing environmental conditions.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 9. Environmental Liabilities and Renewable Identification Numbers (RINs) (continued)

In connection with the December 2012 acquisition of six New England gasoline stations from Mutual Oil (see Note 3), the Partnership assumed certain environmental liabilities, including certain ongoing remediation efforts. As a result, the Partnership recorded, on an undiscounted basis, a total environmental liability of approximately $0.6 million.

In connection with the March 2012 acquisition of Alliance (see Note 3), the Partnership assumed Alliance's environmental liabilities, including ongoing environmental remediation at certain of the retail stations owned by Alliance and future remediation activities required by applicable federal, state or local law or regulation. Remedial action plans are in place, as may be applicable with the state agencies regulating such ongoing remediation. Based on reports from environmental engineers, the Partnership's estimated cost of the ongoing environmental remediation for which Alliance was responsible and future remediation activities required by applicable federal, state or local law or regulation is estimated to be approximately $16.1 million to be expended over an extended period of time. Certain environmental remediation obligations at the retail stations acquired by Alliance from ExxonMobil in 2011 are being funded by a third party who assumed the liability in connection with the Alliance/ExxonMobil transaction in 2011 and, therefore, cost estimates for such obligations at these stations are not included in this estimate. As a result, the Partnership recorded, on an undiscounted basis, total environmental liabilities of approximately $16.1 million.

In connection with the September 2010 acquisition of retail gasoline stations from ExxonMobil, the Partnership assumed certain environmental liabilities, including ongoing environmental remediation at and monitoring activities at certain of the acquired sites and future remediation activities required by applicable federal, state or local law or regulation. Remedial action plans are in place with the applicable state regulatory agencies for the majority of these locations, including plans for soil and groundwater treatment systems at certain sites. Based on consultations with environmental engineers, the Partnership's estimated cost of the remediation is expected to be approximately $30.0 million to be expended over an extended period of time. As a result, the Partnership recorded, on an undiscounted basis, total environmental liabilities of approximately $30.0 million.

In connection with the June 2010 acquisition of three refined petroleum products terminals in Newburgh, New York, the Partnership assumed certain environmental liabilities, including certain ongoing remediation efforts. As a result, the Partnership recorded, on an undiscounted basis, a total environmental liability of approximately $1.5 million.

In connection with the November 2007 acquisition of ExxonMobil's Glenwood Landing and Inwood, New York terminals, the Partnership assumed certain environmental liabilities, including the remediation obligations under remedial action plans submitted by ExxonMobil to and approved by the New York Department of Environmental Conservation ("NYDEC") with respect to both terminals. As a result, the Partnership recorded, on an undiscounted basis, total environmental liabilities of approximately $1.2 million.

In connection with the May 2007 acquisition of ExxonMobil's Albany and Newburgh, New York and Burlington, Vermont terminals, the Partnership assumed certain environmental liabilities, including the remediation obligations under a proposed remedial action plan submitted by ExxonMobil to NYDEC with respect to the Albany, New York terminal. As a result, the Partnership recorded, on an undiscounted basis, total environmental liabilities of approximately $8.0 million.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 9. Environmental Liabilities and Renewable Identification Numbers (RINs) (continued)

The following table presents a summary roll forward of the Partnership's environmental liabilities at December 31, 2013 (in thousands):

Environmental Liability Related to:	Balance at December 31, 2012	Payments in 2013	Dispositions 2013	Other Adjustments	Balance at December 31, 2013
ExxonMobil Gasoline Stations	$ 26,610	$ (1,267)	$ (595)	$ (3)	$ 24,745
Alliance Gasoline Stations	14,984	(754)	(750)	441	13,921
Mutual Oil	625	—	—	—	625
Newburgh	1,500	—	—	—	1,500
Glenwood Landing and Inwood	347	(46)	—	—	301
Albany	106	(59)	—	—	47
Total environmental liabilities	$ 44,172	$ (2,126)	$ (1,345)	$ 438	$ 41,139
Current portion	$ 4,341				$ 3,377
Long-term portion	39,831				37,762
Total environmental liabilities	$ 44,172				$ 41,139

The Partnership's estimates used in these environmental liabilities are based on all known facts at the time and its assessment of the ultimate remedial action outcomes. Among the many uncertainties that impact the Partnership's estimates are the necessary regulatory approvals for, and potential modification of, its remediation plans, the amount of data available upon initial assessment of the impact of soil or water contamination, changes in costs associated with environmental remediation services and equipment, relief of obligation through divestures of sites and the possibility of existing legal claims giving rise to additional claims. Dispositions generally represent relief of legal obligation through the sale of the related property. Other adjustments generally represent changes in estimates for existing obligations or obligations associated with new sites. Therefore, although the Partnership believes that these environmental liabilities are adequate, no assurances can be made that any costs incurred in excess of these environmental liabilities or outside of indemnifications or not otherwise covered by insurance would not have a material adverse effect on the Partnership's financial condition, results of operations or cash flows.

Renewable Identification Numbers (RINs)

A RIN is a serial number assigned to a batch of biofuel for the purpose of tracking its production, use, and trading as required by the EPA Renewable Fuel Standard that originated with the Energy Policy Act of 2005. To evidence that the required volume of renewable fuel is blended with gasoline, obligated parties must retire sufficient RINs to cover their RVO. The Partnership's EPA obligations relative to renewable fuel reporting are largely limited to the foreign gasoline that the Partnership may choose to import. As a wholesaler of transportation fuels through its terminals, the Partnership separates RINs from renewable fuel through blending with gasoline and can use those separated RINs to settle its RVO. While the annual compliance period for a RVO is a calendar year, the settlement of the RVO can occur more than one year after the close of the compliance period, upon certain deferral elections.

The Partnership's Wholesale segment's operating results are sensitive to the timing associated with its RIN position relative to its RVO at a point in time, and the Partnership may recognize a mark-to-market liability for a shortfall in RINs at the end of each reporting period. To the extent the

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 9. Environmental Liabilities and Renewable Identification Numbers (RINs) (continued)

Partnership does not have a sufficient number of RINs to satisfy the obligation as of the balance sheet date, the Partnership charges cost of sales for such deficiency based on the market price of the RINs as of the balance sheet date, and records a liability representing the Partnership's obligation to purchase RINs. At December 31, 2013, the Partnership's RVO Deficiency was $13.1 million. The Partnership's RVO Deficiency was immaterial at December 31, 2012.

The Partnership may enter into RIN forward commitments. At December 31, 2013, the Partnership had forward sales contracts that were fixed at a price below the RIN spot rate. Accordingly, the Partnership accrued for the loss of these firm non-cancellable purchase commitments which amounted to approximately $6.2 million at December 31, 2013. The loss on RIN forward commitments was immaterial at December 31, 2012.

Note 10. Trustee Taxes and Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following at December 31 (in thousands):

	2013	2012
Barging transportation, product storage and other ancillary cost accruals	$ 24,022	$ 47,837
Employee compensation	12,735	13,716
Accrued interest	3,331	1,090
RIN and RVO deficiency	13,068	—
RIN loss on forward commitments	6,166	—
Other	6,641	9,889
Total	$ 65,963	$ 71,442

Employee compensation consisted of bonuses, vacation and other salary accruals. Ancillary costs consisted of cost accruals related to product expediting and storage.

In addition, the Partnership had trustee taxes payable of $80.2 million at December 31, 2013, which consisted of $55.4 million related to an ethanol credit and $24.8 million in various pass-through taxes collected from customers on behalf of taxing authorities. Trustee taxes payable at December 31, 2012 of $91.5 million consisted of $56.3 million related to an ethanol credit and $35.2 million in various pass-through taxes collected from customers on behalf of taxing authorities.

Note 11. Employee Benefit Plans with Related Party

The Partnership sponsors and maintains the Global Partners LP 401(k) Savings and Profit Sharing Plan (the "Global 401(k) Plan), a qualified defined contribution plan. Eligible employees may elect to contribute up to 100% of their eligible compensation to the Global 401(k) Plan for each payroll period, subject to annual dollar limitations which are periodically adjusted by the IRS. The General Partner makes safe harbor matching contributions to the Global Partners 401(k) Plan equal to 100% of the participant's elective contributions that do not exceed 3% of the participant's eligible compensation and 50% of the participant's elective contributions that exceed 3% but do not exceed 5% of the participant's eligible compensation. The General Partner also makes discretionary non-matching contributions for certain groups of employees in amounts up to 2% of eligible compensation. Profit-sharing contributions may also be made at the sole discretion of the General Partner's board of directors.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 11. Employee Benefit Plans with Related Party (continued)

GMG sponsors and maintains the Global Montello Group Corp. 401(k) Savings and Profit Sharing Plan (the "GMG 401(k) Plan), a qualified defined contribution plan. Eligible employees may elect to contribute up to 100% of their eligible compensation to the 401(k) Savings and Profit Sharing Plan for each payroll period, subject to annual dollar limitations which are periodically adjusted by the IRS. GMG makes safe harbor matching contributions to the 401(k) Savings and Profit Sharing Plan equal to 100% of the participant's elective contributions that do not exceed 3% of the participant's eligible compensation and 50% of the participant's elective contributions that exceed 3% but do not exceed 5% of the participant's eligible compensation. Profit-sharing contributions may also be made at the sole discretion of GMG's board of directors.

The Global 401(k) Plan and the GMG 401(k) Plan collectively had expenses of approximately $1.8 million, $1.6 million and $1.1 million for the years ended December 31, 2013, 2012 and 2011, respectively, which are included in selling, general and administrative expenses in the accompanying statements of income.

In addition, the General Partner sponsors and maintains the Global Partners LP Pension Plan (the "Global Pension Plan)," a qualified defined benefit pension plan. Effective December 31, 2009, the Global Pension Plan was amended to freeze participation and benefit accruals. In order to reduce the adverse effects of the pension freeze on employees with substantial service who may not have time to replace future pension accruals with retirement savings before reaching the normal retirement age of 65, employees meeting certain age and service requirements received increased benefits, including under the Global 401(k) Plan, effective December 31, 2009.

GMG sponsors and maintains the Global Montello Group Corp. Pension Plan (the "GMG Pension Plan"), a qualified defined benefit pension plan. On March 15, 2012, the GMG Pension Plan was amended to freeze participation and benefit accruals. In order to reduce the adverse effects of the pension freeze on employees with substantial service who may not have time to replace future pension accruals with retirement savings before reaching the normal retirement age of 65, employees meeting certain age and service requirements received increased benefits, including under the Global 401(k) Plan and the GMG 401(k) Plan, effective in 2012. As a result of the freeze, the Partnership recognized a curtailment gain of approximately $0.5 million which was recorded as an offset to selling, general and administrative expenses in the accompanying consolidated statement of income for the year ended December 31, 2012. The curtailment gain consisted of approximately $2.8 million in a change in benefit obligation and approximately $2.3 million in an unrecognized net actuarial loss.

The following table presents each plan's funded status and the total amounts recognized in the Partnership's consolidated balance sheets at December 31 (in thousands):

	December 31, 2013		
	Global Pension Plan	GMG Pension Plan	Total
Projected benefit obligation	$ 15,057	$ 4,189	$ 19,246
Fair value of plan assets	14,435	3,832	18,267
Net unfunded pension liability	$ 622	$ 357	$ 979

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 11. Employee Benefit Plans with Related Party (continued)

	December 31, 2012		
	Global Plan	GMG Plan	Total
Projected benefit obligation	$ 17,317	$ 5,779	$ 23,096
Fair value of plan assets	12,980	4,178	17,158
Net unfunded pension liability	$ 4,337	$ 1,601	$ 5,938

For both the Global Pension Plan and the GMGC Pension Plan (collectively, the "Pension Plans"), the total change in the net unfunded pension liability in 2013 was $5.0 million, of which $4.4 million has been recorded in other comprehensive income. Total actual return on plan assets was $2.7 million and $1.7 million in 2013 and 2012, respectively. The total net periodic pension costs related to the Pension Plans were $32,000, $75,000 and $83,000 in 2013, 2012 and 2011, respectively.

The discount rates for 2013 and 2012 were selected by performing a cash flow/bond matching analysis based on the Citigroup Above-Median Pension Discount Curve for December 2013 and 2012, respectively. The discount rate for each of the Pension Plans was 4.4% and 3.5% in 2013 and 2012, respectively. The expected long-term rate of return on plan assets is determined by using each plan's respective target allocation and historical returns for each asset class. The expected long-term rate of return for the Global Pension Plan was 7.5% and 8.0% in 2013 and 2012, respectively. The expected long-term rate of return for the GMG Pension Plan was 7.0% and 8.0% in 2013 and 2012, respectively.

The fundamental investment objective of each of the Pension Plans is to provide a rate of return sufficient to fund the retirement benefits under the applicable Pension Plan at a reasonable cost to the applicable plan sponsor. At a minimum, the rate of return should equal or exceed the discount rate assumed by the Pension Plan's actuaries in projecting the funding cost of the Pension Plan under the applicable Employee Retirement Income Security Act ("ERISA") standards. To do so, the General Partner's Pension Committee (the "Committee") may appoint one or more investment managers to invest all or portions of the assets of the Pension Plans in accordance with specific investment guidelines, objectives, standards and benchmarks.

The cost of annual contributions to the Pension Plans is not significant to the General Partner, the Partnership or its subsidiaries. Total contributions made by the General Partner, the Partnership and its subsidiaries to the Pension Plans were $0.5 million in 2013, $0.5 million in 2012 and, in 2011, before the GMG Pension Plan was sponsored by a subsidiary of the Partnership, $1.7 million for the Global Pension Plan.

Note 12. Long-Term Incentive Plan

The General Partner has a Long-Term Incentive Plan ("LTIP") whereby 564,242 common units were initially authorized for issuance. On June 22, 2012, the Partnership's common unitholders approved an amendment and restatement of the LTIP (the "Restated LTIP"). The Restated LTIP: (i) increases the number of common units available for delivery with respect to awards under the LTIP so that, effective June 22, 2012 a total of 4,300,000 common units are available for delivery with respect to awards under the Restated LTIP, (ii) adds a prohibition on repricing of unit options and unit appreciation rights without approval of the Partnership's unitholders, except in the case of adjustments implemented to reflect certain Partnership transactions, (iii) adds a prohibition on granting unit options or unit appreciation rights with an exercise price less than the fair market value of a common unit on

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 12. Long-Term Incentive Plan (continued)

the grant date (other than "substitute awards" granted in substitution for similar awards held by individuals who become employees, consultants and directors of the Partnership or one of its affiliates as a result of a merger, consolidation or acquisition by the Partnership or its affiliate of another entity or the assets of another entity), (iv) permits the granting of fully-vested common units and (v) incorporates certain other non-material ministerial changes. Any units delivered pursuant to an award under the Restated LTIP may be acquired in the open market, issued by the Partnership, or any combination of the foregoing. The Restated LTIP provides for awards to employees, consultants and directors of the General Partner and employees and consultants of affiliates of the Partnership who perform services for the Partnership. The Restated LTIP allows for the award of options, unit appreciation rights, restricted units, phantom units, distribution equivalent rights, unit awards and substitute awards.

Phantom Unit Awards

On June 27, 2013, the Compensation Committee of the board of directors of the General Partner granted a total of 498,112 phantom units under the Restated LTIP to certain employees and non-employee directors of the General Partner. In connection with the awards, grantees who are employees entered into various forms of a Confidentiality, Non-Solicitation, and Non-Competition Agreement with the General Partner. The Partnership currently intends and reasonably expects to issue and deliver the common units upon vesting.

The awards granted to employees, with one exception, will vest on a cumulative basis as follows, subject to continued employment: $33^{1}/_{3}\%$ on July 1, 2017,$66^{2}/_{3}\%$ on July 1, 2018 and 100% on July 1, 2019. The phantom unit award to one employee will vest on a cumulative basis as follows, subject to continued employment: $33^{1}/_{3}\%$ on December 31, 2014, $66^{2}/_{3}\%$ on December 31, 2015 and 100% on December 31, 2016. The awards granted to the non-employee directors will vest on a cumulative basis as follows: $33^{1}/_{3}\%$ on December 31, 2014, $66^{2}/_{3}\%$ on December 31, 2015 and 100% on December 31, 2016.

Accounting guidance for share-based compensation requires that a non-vested equity share unit awarded to an employee is to be measured at its fair value as if it were vested and issued on the grant date. The fair value of the award at the June 27, 2013 grant date approximated the fair value of the Partnership's common unit at that date.

Compensation cost for an award of share-based employee compensation classified as equity, as is the case of the Partnership's award, is recognized over the requisite service period. The requisite service period for the Partnership is from June 27, 2013, the grant date, through the vesting dates described above. The Partnership will recognize as compensation expense for the awards granted to employees and non-employee directors the value of the portion of the award that is ultimately expected to vest over the requisite service period on a straight-line basis. In accordance with the guidance issued for share-based compensation, the Partnership estimated forfeitures at the time of grant. Such estimates, which were based on the Partnership's service history, will be revised, if necessary, in subsequent periods if actual forfeitures differ from estimates. The Partnership recorded compensation expense related to these awards of approximately $1.7 million for the year ended December 31, 2013, which is included in selling, general and administrative expenses in the accompanying consolidated statement of income. The total compensation cost related to the non-vested awards not yet recognized

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 12. Long-Term Incentive Plan (continued)

at December 31, 2013 was approximately $17.8 million and is expected to be recognized ratably over the remaining requisite service period.

Previously Granted Phantom Unit Awards

The Partnership granted phantom unit awards in 2009 and 2008 for which it recorded compensation expense of approximately $0.1 million and $0.4 million for the years ended December 31, 2012 and 2011, respectively, which are included in selling, general and administrative expenses in the accompanying consolidated statements of income. The total compensation cost related to the non-vested awards not yet recognized at December 31, 2013 was $0.

Status of Non-Vested Units

The following table presents a summary of the status of the non-vested phantom units:

	Number of Non-vested Units	Weighted Average Grant Date Fair Value
Outstanding non-vested units at December 31, 2012	138,889	$ 13.01
Granted	498,112	39.29
Vested	(138,889)	13.01
Forfeited	—	—
Outstanding non-vested units at December 31, 2013	498,112	$ 39.29

Repurchase Program

In May 2009, the board of directors of the General Partner authorized the repurchase of the Partnership's common units (the "Repurchase Program") for the purpose of meeting the General Partner's anticipated obligations to deliver common units under the LTIP and meeting the General Partner's obligations under existing employment agreements and other employment related obligations of the General Partner (collectively, the "General Partner's Obligations"). The General Partner is currently authorized to acquire up to 742,427 of its common units in the aggregate over an extended period of time, consistent with the General Partner's Obligations. Common units of the Partnership may be repurchased from time to time in open market transactions, including block purchases, or in privately negotiated transactions. Such authorized unit repurchases may be modified, suspended or terminated at any time, and are subject to price, economic and market conditions, applicable legal requirements and available liquidity. Since the Repurchase Program was implemented, the General Partner repurchased 495,414 common units pursuant to the Repurchase Program for approximately $12.2 million, of which approximately $4.6 million was purchased in 2013.

At December 31, 2013 and 2012, common units outstanding as reported in the accompanying consolidated financial statements excluded 169,816 and 119,915 common units, respectively,held on behalf of the Partnership pursuant to its Repurchase Program and for future satisfaction of the General Partner's Obligations.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 13. Commitments and Contingencies

The Partnership is subject to contingencies, including legal proceedings and claims arising out of the normal course of business that cover a wide range of matters, including, among others, environmental matters and contract and employment claims.

Leases of Office Space and Computer Equipment

The Partnership has future commitments, principally for office space and computer equipment, under the terms of operating lease arrangements. The following provides total future minimum payments under leases with non-cancellable terms of one year or more at December 31, 2013 (in thousands):

2014	$ 2,364
2015	2,782
2016	2,965
2017	2,728
2018	2,768
Thereafter	18,670
Total	$ 32,277

Total rent expense under the operating lease arrangements amounted to approximately $2.7 million, $2.7 million and $2.3 million for the years ended December 31, 2013, 2012 and 2011, respectively. The Partnership also received lease income from office space leased at one of its owned terminals for $0.2 million per year through May 2013. Effective June 1, 2013, the terms of this lease were amended to, in part, reduce the lease amount to approximately $0.1 million per year through January 2019.

The Partnership also leases certain equipment under capital lease agreements, for which the net book value was approximately $0.8 million and $0.5 million at December 31, 2013 and 2012, respectively. Depreciation expense for equipment under the capital leases was approximately $275,000, $245,000 and $245,000 for the years ended December 31, 2013, 2012 and 2011, respectively. The following provides the future minimum payments for capital lease obligations at December 31, 2013 (in thousands):

2014	$ 176
2015	176
2016	176
2017	292
2018	6
Total	$ 826

Terminal and Throughput Leases

The Partnership is a party to terminal and throughput lease arrangements with certain counterparties at various unrelated oil terminals. Certain arrangements have minimum usage

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 13. Commitments and Contingencies (continued)

requirements. The following provides future minimum lease and throughput commitments under these arrangements with non-cancellable terms of one year or more at December 31, 2013 (in thousands):

2014	$ 12,222
2015	7,319
2016	6,961
2017	3,406
2018	839
Thereafter	168
Total	$ 30,915

Total rent expense reflected in cost of sales related to these operating leases were approximately $35.5 million, $36.5 million and $26.0 million for the years ended December 31, 2013, 2012 and 2011, respectively.

Leases of Gasoline Stations

The Partnership has gasoline station lease arrangements at various gasoline stations. The Partnership also leases gasoline stations, primarily land and buildings, under operating leases with various expiration dates. The following provides future minimum lease commitments under these arrangements with non-cancellable terms of one year or more at December 31, 2013 (in thousands):

2014	$ 17,049
2015	16,597
2016	16,028
2017	14,254
2018	12,706
Thereafter	93,120
Total	$ 169,754

Total expenses under these operating lease arrangements amounted to approximately $17.7 million, $8.5 million and $3.3 million for the years ended December 31, 2013, 2012 and 2011, respectively. The increase in expense for 2013 compared to 2012 is due to the Partnership's agreement with Getty Realty Corp. and to the inclusion of Alliance for the full year of 2013 compared to ten months in 2012. The increase in expense for 2012 compared to 2011 is due to the acquisition of Alliance.

Dealer Leases of Gasoline Stations

The Partnership leases gasoline stations and certain equipment to gasoline station operators under operating leases with various expiration dates. The aggregate carrying value of the leased gasoline stations and equipment at December 31, 2013 was $213.0 million, net of accumulated depreciation of

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 13. Commitments and Contingencies (continued)

approximately $26.3 million. The following provides future minimum rental income under non-cancellable operating leases associated with these properties at December 31, 2013 (in thousands):

2014	$ 37,417
2015	18,714
2016	8,007
2017	938
2018	392
Thereafter	43
Total	$ 65,511

Total rental income, which includes reimbursement of utilities and property taxes in certain cases, amounted to approximately $41.3 million and $31.8 million for the years ended December 31, 2013 and 2012, respectively.

Leases of Railcars

The Partnership leases railcars through various lease arrangements with various expiration dates. The following provides future minimum lease commitments under these arrangements with non-cancellable terms of one year or more at December 31, 2013 (in thousands):

2014	$ 55,713
2015	65,072
2016	64,909
2017	49,365
2018	40,409
Thereafter	27,193
Total	$ 302,661

Total expenses under these operating lease arrangements amounted to approximately $28.9 million and $3.5 million for the years ended December 31, 2013 and 2012,respectively. The increase in expenses was due to the Partnership leasing significantly more rail cars in 2013 due to the growth in the Partnership's crude oil activities.

Purchase Commitments

The minimum volume purchase requirements for 2014 under the Partnership's existing supply agreements are approximately 845 million gallons. The Partnership purchased approximately 1.3 billion, 1.2 billion and 1.4 billion gallons of product under the Partnership's existing supply agreements for $3.6 billion, $3.3 billion and $4.0 billion in 2013, 2012 and 2011, respectively, which included fulfillment of the minimum purchase obligation under these commitments.

The Partnership has minimum retail gasoline volume purchase requirements with various unrelated parties. These gallonage requirements are purchased at the fair market value of the product at the time of delivery. Should these gallonage requirements not be achieved, the Partnership may be liable to pay penalties to the appropriate supplier. As of December 31, 2013, the Partnership has fulfilled all

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 13. Commitments and Contingencies (continued)

gallonage commitments. The following provides minimum volume purchase requirements at December 31, 2013 (in thousands of gallons):

2014	209,850
2015	198,079
2016	158,645
2017	112,526
2018	107,400
Thereafter	751,800
Total	1,538,300

Brand Fee Agreement

The Partnership entered into a brand fee agreement with ExxonMobil which entitles the Partnership to operate its retail gasoline stations under the Mobil-branded trade name and related trade logos. The fees, which are based upon an estimate of the volume of gasoline and diesel to be sold at the acquired gasoline stations, are due on a monthly basis. The following provides total future minimum payments under the agreement with non-cancellable terms of one year or more at December 31, 2013 (in thousands):

2014	$ 9,000
2015	9,000
2016	9,000
2017	9,000
2018	9,000
Thereafter	58,500
Total	$ 103,500

Total expenses reflected in cost of sales related this agreement were approximately $9.0 million for each of the years ended December 31, 2013, 2012 and 2011.

Port of St. Helens Agreements—Land and Equipment

Commencing in 2013, the Partnership leases mobile equipment under non-cancellable operating lease arrangements and has a continuing operating lease with the Port of St. Helens. The following provides total future minimum payments under these operating leases with initial terms one year or more at December 31, 2013 (in thousands):

2014	$ 183
2015	183
2016	183
2017	183
2018	183
Thereafter	8,718
Total	$ 9,633

Total rental expense was approximately $180,000 for the year ended December 31, 2013.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 13. Commitments and Contingencies (continued)

Port of St. Helens Agreements—Access Rights Agreement

Commencing in 2013, the Partnership is obligated to pay the Port of St Helens for access rights to a rail spur located at the Partnership's crude oil and ethanol plant facility in Oregon. The following provides total future minimum payments under the agreement with initial terms one year or more at December 31, 2013 (in thousands):

2014	$ 230
2015	230
2016	230
2017	230
2018	230
Thereafter	3,201
Total	$ 4,351

Other Commitment

In March 2013, the Partnership entered into a pipeline connection agreement with Tesoro Logistics ("Tesoro") whereby Tesoro would build, own and operate a seven-mile pipeline lateral from its Lignite, North Dakota crude oil station to the Partnership's 100,000 barrel crude oil storage tank at the Basin Transload facility in Columbus, North Dakota. In connection with this agreement, the Partnership is committed to a minimum take-or-pay throughput commitment of approximately $13.0 million over a 5-year period beginning after the commissioning of the pipeline, which occurred in August of 2013. At December 31, 2013, the remaining commitment on the take-or-pay commitment was approximately $11.8 million.

Environmental Liabilities

Please see Note 9 for a discussion of the Partnership's environmental liabilities.

Legal Proceedings

Please see Note 20 for a discussion of the Partnership's legal proceedings.

Note 14. Partners' Equity, Allocations and Cash Distributions

Units Outstanding

Partners' equity at December 31, 2013 consisted of 27,430,563 common units outstanding (including 11,599,336 common units held by affiliates of the General Partner, including directors and executive officers), collectively representing a 99.17% limited partner interest in the Partnership, and 230,303 general partner units representing a 0.83% general partner interest in the Partnership.

Partners' equity at December 31, 2013 and 2012 excluded common units outstanding of 169,816 and 119,915 common units, respectively, held pursuant to the Repurchase Program and for future satisfaction of the General Partner's Obligations. See Note 12, "Long-Term Incentive Plan —Repurchase Program."

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 14. Partners' Equity, Allocations and Cash Distributions (continued)

Common Units

The common units have limited voting rights as set forth in the Partnership's partnership agreement.

Pursuant to the Partnership's partnership agreement, if at any time the General Partner and its affiliates own more than 80% of the common units outstanding, the General Partner has the right, but not the obligation, to "call" or acquire all, but not less than all, of the common units held by unaffiliated persons at a price not less than their then-current market value. The General Partner may assign this call right to any of its affiliates or to the Partnership.

Subordinated Units

On February 16, 2011, based upon satisfying certain distribution and performance tests provided in the Partnership's partnership agreement, all 5,642,424 subordinated units have converted to common units.

General Partner Units

The Partnership's general partner interest is represented by general partner units. The General Partner is entitled to a percentage (equal to the general partner interest) of all cash distributions of available cash on all common units. The Partnership's partnership agreement sets forth the calculation to be used to determine the amount and priority of cash distributions that the common unitholders, holders of the incentive distribution rights and the General Partner will receive.

The Partnership's general partner interest has the management rights as set forth in the Partnership's partnership agreement.

Incentive Distribution Rights

Incentive distribution rights represent the right to receive an increasing percentage of quarterly distributions of available cash from distributable cash flow after the target distribution levels have been achieved, as defined in the Partnership's partnership agreement. The General Partner currently holds all of the incentive distribution rights, but may transfer these rights separately from its general partner interest, subject to restrictions in the Partnership's partnership agreement.

Allocations of Net Income

Net income is allocated between the General Partner and the common unitholders in accordance with the provisions of the Partnership's partnership agreement. Net income is generally allocated first to the General Partner and the common unitholders in an amount equal to the net losses allocated to the General Partner and the common unitholders in the current and prior tax years under the Partnership's partnership agreement. The remaining net income is allocated to the General Partner and the common unitholders in accordance with their respective percentage interests of the general partner units and common units.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 14. Partners' Equity, Allocations and Cash Distributions (continued)

Cash Distributions

The Partnership intends to consider regular cash distributions to unitholders on a quarterly basis, although there is no assurance as to the future cash distributions since they are dependent upon future earnings, capital requirements, financial condition and other factors. The Credit Agreement prohibits the Partnership from making cash distributions if any potential default or Event of Default, as defined in the Credit Agreement, occurs or would result from the cash distribution.

Within 45 days after the end of each quarter, the Partnership will distribute all of its Available Cash (as defined in its partnership agreement) to unitholders of record on the applicable record date. The amount of Available Cash is all cash on hand on the date of determination of Available Cash for the quarter; less the amount of cash reserves established by the General Partner to provide for the proper conduct of the Partnership's business, to comply with applicable law, any of the Partnership's debt instruments, or other agreements or to provide funds for distributions to unitholders and the General Partner for any one or more of the next four quarters.

The Partnership will make distributions of Available Cash from distributable cash flow for any quarter in the following manner: 99.17% to the common unitholders, pro rata, and 0.83% to the General Partner, until the Partnership distributes for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter; and thereafter, cash in excess of the minimum quarterly distribution is distributed to the unitholders and the General Partner based on the percentages as provided below.

As holder of the IDRs, the General Partner is entitled to incentive distributions if the amount that the Partnership distributes with respect to any quarter exceeds specified target levels shown below:

		Marginal Percentage Interest in Distributions	
	Total Quarterly Distribution Target Amount	Unitholders	General Partner
Minimum Quarterly Distribution	$0.4625	99.17%	0.83%
First Target Distribution	$0.4625	99.17%	0.83%
Second Target Distribution	above $0.4625 up to $0.5375	86.17%	13.83%
Third Target Distribution	above $0.5375 up to $0.6625	76.17%	23.83%
Thereafter	above $0.6625	51.17%	48.83%

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 14. Partners' Equity, Allocations and Cash Distributions (continued)

The Partnership paid the following cash distributions during 2013, 2012 and 2011 (in thousands, except per unit data):

Cash Distribution Payment Date	Per Unit Cash Distribution	Common Units	Subordinated Units	General Partner	Incentive Distribution	Total Cash Distribution
2011						
02/14/11 (1)(2)	$ 0.5000	$ 6,647	$ 2,821	$ 115	$ 108	$ 9,691
05/13/11 (2)	0.5000	10,790	N/A	116	122	11,028
08/12/11 (2)	0.5000	10,790	N/A	116	122	11,028
11/14/11 (2)	0.5000	10,790	N/A	116	122	11,028
2012						
02/14/12 (2)(3)	$ 0.5000	$ 10,790	N/A	$ 116	$ 122	$ 11,028
05/14/12 (2)(4)	0.5000	13,716	N/A	115	155	13,986
08/14/12 (5)	0.5250	14,401	N/A	121	259	14,781
11/14/12 (6)	0.5325	14,607	N/A	122	290	15,019
2013						
02/14/13 (7)	$ 0.5700	$ 15,636	N/A	$ 131	$ 579	$ 16,346
05/15/13 (8)	0.5825	15,979	N/A	134	683	16,796
08/14/13 (9)	0.5875	16,116	N/A	135	724	16,975
11/14/13 (10)	0.6000	16,459	N/A	138	828	17,425

(1) On February 16, 2011, based upon satisfying certain distribution and performance tests provided in the Partnership's partnership agreement, all 5,642,424 subordinated units converted to common units. Prior to the conversion, the Partnership made this distribution in the following manner: firstly, 98.80% to the common unitholders, pro rata, and 1.20% to the General Partner, until the Partnership distributed for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter; secondly, 98.80% to the common unitholders, pro rata, and 1.20% to the General Partner, until the Partnership distributed for each outstanding common unit an amount equal to any arrearages in payment of the minimum quarterly distribution on the common units for any prior quarters during the subordination period; thirdly, 98.80% to the subordinated unitholders, pro rata, and 1.20% to the General Partner, until the Partnership distributed for each subordinated unit an amount equal to the minimum quarterly distribution for that quarter.

(2) This distribution of $0.50 per unit resulted in the Partnership exceeding its first target level distribution for the fourth quarter of 2010, the four quarters of 2011 and the first quarter of 2012. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

(3) Prior to the Partnership's issuance of 5,850,000 common units in connection with its acquisition of Alliance, the limited partner interest was 98.94% and the general partner interest was 1.06%.

(4) In connection with the acquisition of Alliance on March 1, 2012 and the issuance to the seller of 5,850,000 common units, the Contribution Agreement provided that any declared distribution for the first quarter of 2012 reflect the seller's actual period of ownership during that quarter. The payment by the seller of $1.9 million reflects the timing of the transaction (March 1), the seller's 31 days of actual unit ownership in the 91 days of the quarter and the net receipt by seller ($1.0 million) of a pro-rated portion of the quarterly cash distribution of $0.50 per unit paid on the issued 5,850,000 common units.

(5) This distribution of $0.5250 per unit resulted in the Partnership exceeding its first target level distribution for the second quarter of 2012. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

(6) This distribution of $0.5325 per unit resulted in the Partnership exceeding its first target level distribution for the third quarter of 2012. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 14. Partners' Equity, Allocations and Cash Distributions (continued)

(7) This distribution of $0.57 per unit resulted in the Partnership exceeding its second target level distribution for the fourth quarter of 2012. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

(8) This distribution of $0.5825 per unit resulted in the Partnership exceeding its second target level distribution for the first quarter of 2013. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

(9) This distribution of $0.5875 per unit resulted in the Partnership exceeding its second target level distribution for the second quarter of 2013. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

(10) This distribution of $0.60 per unit resulted in the Partnership exceeding its second target level distribution for the third quarter of 2013. As a result, the General Partner, as the holder of the IDRs, received an incentive distribution.

In addition, on January 22, 2014, the board of directors of the General Partner declared a quarterly cash distribution of $0.6125 per unit for the period from October 1, 2013 through December 31, 2013 ($2.45 per unit on an annualized basis) to the Partnership's common unitholders of record as of the close of business February 14, 2014. On February 5, 2014, the Partnership paid the total cash distribution of approximately $17.9 million.

Note 15. Unitholders' Equity

On March 1, 2012 and in connection with the acquisition of Alliance (see Note 3), the Partnership issued 5,850,000 common units representing limited partner interests in the Partnership which had a fair value of $22.31 per unit on March 1, 2012, resulting in equity consideration of $130.5 million.

On February 8, 2011, the Partnership completed a public offering of 2,645,000 common units at a price of $27.60 per common unit. Net proceeds were approximately $69.6 million for the year ended December 31, 2011, after deducting underwriting fees and offering expenses. The Partnership used the net proceeds to reduce indebtedness outstanding under its Credit Agreement.

Note 16. Related-Party Transactions

The Partnership is a party to a Second Amended and Restated Terminal Storage Rental and Throughput Agreement, as amended, with Global Petroleum Corp. ("GPC"), an affiliate of the Partnership that is 100% owned by members of the Slifka family. The agreement, which extends through July 31, 2015, is accounted for as an operating lease. After July 31, 2015, theagreement continues for successive one year terms unless either party gives notice to terminate at least 90 days prior to the expiration of the then current term.

The following provides future minimum payments at December 31, 2013, including the expected exercise of renewal options, which have an annual consumer price index adjustment (in thousands):

2014	$ 7,262
2015 (1/1/15 - 7/31/15)	4,236
Total	$ 11,498

The expenses under this agreement totaled $9.1 million, $8.9 million and $8.8 million for the years ended December 31, 2013, 2012 and 2011, respectively. These expenses include annual consumer price index adjustments of approximately $1.8 million, $1.7 million and $1.5 million for the years ended December 31, 2013, 2012 and2011, respectively.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 16. Related-Party Transactions (continued)

Pursuant to an Amended and Restated Services Agreement with GPC, GPC provides certain terminal operating management services to the Partnership and uses certain administrative, accounting and information processing services of the Partnership. The expenses from these services totaled approximately $96,000 for each of the years ended December 31, 2013, 2012 and 2011. These charges were recorded in selling, general and administrative expenses in the accompanying consolidated statements of income. On March 9, 2012, in connection with the Partnership's acquisition of Alliance (see Note 3), the agreement was amended to include the services provided by GPC to Alliance. The agreement is for an indefinite term, and either party may terminate its receipt of some or all of the services thereunder upon 180 days' notice at any time. As of December 31, 2013, no such notice of termination was given by either party.

Prior to the acquisition of Alliance on March 1, 2012, the Partnership was a party to an Amended and Restated Services Agreement with Alliance. Pursuant to the agreement, the Partnership provided certain administrative, accounting and information processing services, and the use of certain facilities, to Alliance. The income from these services was approximately $31,000 and $187,000 for the years ended December 31, 2012 and 2011, respectively. These fees were recorded as an offset to selling, general and administrative expenses in the accompanying consolidated statements of income. On March 9, 2012, in connection with the acquisition of Alliance, the agreement was terminated without penalty. There were no settlement gains or losses recognized as a result of the termination of this agreement.

In addition, on March 9, 2012, following the closing of the acquisition of Alliance, Global Companies and AE Holdings entered into a shared services agreement pursuant to which Global Companies provides AE Holdings with certain tax, accounting, treasury and legal support services for which AE Holdings pays Global Companies $15,000 per year. The shared services agreement is for an indefinite term and AE Holdings may terminate its receipt of some or all of the services upon 180 days' notice. As of December 31, 2013, no such notice of termination was given by AE Holdings.

Prior to the acquisition of Alliance on March 1, 2012, the Partnership sold refined petroleum products and renewable fuels to Alliance at prevailing market prices at the time of delivery. Sales to Alliance were approximately $40.6 million and $187.1 million for the years ended December 31, 2012 and 2011, respectively. Sales to Alliance included sales of Mobil-branded fuel to Alliance pursuant to the Mobil franchise agreement entered into by Global Companies and Alliance, effective March 1, 2011.

In addition, Global Companies and GMG entered into management agreements with Alliance in connection with the Partnership's September 2010 acquisition of retail gasoline stations from ExxonMobil. The management fee and overhead reimbursement were approximately $0.4 million and $0.3 million, respectively, for the year ended December 31, 2012 and $2.6 million and $1.6 million, respectively, for the year ended December 31, 2011. On March 9, 2012, in connection with the acquisition of Alliance, the management agreements were terminated without penalty.

The General Partner employs all of the Partnership's employees, except for its gasoline station and convenience store employees and certain union personnel, who are employed by GMG. The Partnership reimburses the General Partner for expenses incurred in connection with these employees. These expenses, including payroll, payroll taxes and bonus accruals, were $63.3 million, $44.9 million and $48.9 million for the years ended December 31, 2013, 2012 and 2011, respectively. The Partnership

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 16. Related-Party Transactions (continued)

also reimburses the General Partner for its contributions under the General Partner's 401(k) Savings and Profit Sharing Plan (see Note 11) and the General Partner's qualified and non-qualified pension plans.

The table below presents trade receivables with GPC and the Partnership and receivables from the General Partner at December 31 (in thousands):

	2013	2012
Receivables from GPC	$ 436	$ 275
Receivables from the General Partner (1)	968	1,032
Total	$ 1,404	$ 1,307

(1) Receivables from the General Partner reflect the Partnership's prepayment of payroll taxes and payroll accruals to the General Partner.

Note 17. Segment Reporting

The Partnership engages in the distribution of refined petroleum products, renewable fuels, crude oil, natural gas and propane. The Partnership also engages in the purchasing, selling and logistics of transporting domestic and Canadian crude oil and other products. The Partnership's operating segments are based upon the revenue sources for which discrete financial information is reviewed by the chief operating decision maker (the "CODM") and include Wholesale, Gasoline Distribution and Station Operations and Commercial. Each of these operating segments generates revenues and incurs expenses and is evaluated for operating performance on a regular basis.

These operating segments are also the Partnership's reporting segments based on the way the CODM manages the business and on the similarity of customers and expected long-term financial performance of each segment. For the years ended December 31, 2013, 2012 and 2011, the Commercial operating segment did not meet the quantitative metrics for disclosure as a reportable segment on a stand-alone basis as defined in accounting guidance related to segment reporting. However, the Partnership has elected to present segment disclosures for the Commercial operating segment as management believes such disclosures are meaningful to the user of the Partnership's financial information. The accounting policies of the segments are the same as those described in Note 2, "Summary of Significant Accounting Policies.".

In the Wholesale reporting segment, the Partnership sells unbranded gasoline (including gasoline blendstocks such as ethanol and naphtha) and diesel to unbranded gasoline customers and other resellers of transportation fuels. The Partnership sells home heating oil, diesel, kerosene, residual oil and propane to home heating oil retailers and wholesale distributors. The Partnership also sells and transports crude oil to refiners. Generally, customers use their own vehicles or contract carriers to take delivery of the gasoline and distillate products at bulk terminals and inland storage facilities that the Partnership owns or controls or with which it has throughput or exchange arrangements. Crude oil is aggregated by truck or pipeline in the mid-continent, transported on land by train and shipped to refineries on the East Coast and West Coast in barges. Additionally, ethanol is shipped primarily by rail

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 17. Segment Reporting (continued)

and by barge. The results of Basin Transload and Cascade Kelly, both acquired in February 2013 (see Note 3), are included in the Wholesale segment.

In the Gasoline Distribution and Station Operations reporting segment, the Partnership sells branded and unbranded gasoline to gasoline stations and other sub-jobbers. This segment also includes gasoline, convenience store, car wash and other ancillary sales at the Partnership's directly operated stores, as well as rental income from dealer leased or commission agent leased gasoline stations.

The Commercial segment includes sales and deliveries to end user customers in the public sector and to large commercial and industrial end users of unbranded gasoline, home heating oil, diesel, kerosene, residual oil, renewable fuels and natural gas. In the case of commercial and industrial end user customers, the Partnership sells products primarily either through a competitive bidding process or through contracts of various terms. The Commercial segment also includes sales of custom blended fuels delivered by barges or from a terminal dock to ships through bunkering activity.

Commercial segment end user customers include federal and state agencies, municipalities, large industrial companies, many autonomous authorities such as transportation authorities and water resource authorities, colleges and universities and a group of small utilities. In the Commercial segment, the Partnership generally arranges the delivery of the product to the customer's designated location. The Partnership typically hires third-party common carriers to deliver the product.

The Partnership evaluates segment performance based on product margins before allocations of corporate and indirect operating costs, depreciation, amortization (including non-cash charges) and interest. Based on the way the CODM manages the business, it is not reasonably possible for the Partnership to allocate the components of operating costs and expenses among the reportable segments. There were no intersegment sales for any of the periods presented below.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 17. Segment Reporting (continued)

Summarized financial information for the Partnership's reportable segments for the years ended December 31 is presented in the table below (in thousands):

	Year Ended December 31,		
	2013	**2012**	**2011**
Wholesale Segment (1):			
Sales			
Gasoline and gasoline blendstocks	$ 8,085,225	$ 8,827,621	$ 8,660,412
Crude oil (2)	3,561,428	1,205,588	40,873
Other oils and related products (3)	3,559,001	3,727,701	3,895,632
Total	$15,205,654	$13,760,910	$12,596,917
Product margin			
Gasoline and gasoline blendstocks	$ 43,147	$ 54,639	$ 56,224
Crude oil (2)	92,807	35,538	12,301
Other oils and related products (3)	66,916	55,252	55,308
Total	$ 202,870	$ 145,429	$ 123,833
Gasoline Distribution and Station Operations Segment (4):			
Sales			
Gasoline	$ 3,231,925	$ 3,024,775	$ 1,404,988
Station operations (5)	146,503	124,131	58,786
Total	$ 3,378,428	$ 3,148,906	$ 1,463,774
Product margin			
Gasoline	$ 150,147	$ 139,706	$ 56,690
Station operations (5)	80,106	66,384	31,491
Total	$ 230,253	$ 206,090	$ 88,181
Commercial Segment:			
Sales	$ 1,005,526	$ 716,181	$ 775,038
Product margin	$ 28,359	$ 18,652	$ 21,975
Combined sales and product margin:			
Sales	$19,589,608	$17,625,997	$14,835,729
Product margin (6)	$ 461,482	$ 370,171	$ 233,989
Depreciation allocated to cost of sales	(55,653)	(36,683)	(24,391)
Combined gross profit	$ 405,829	$ 333,488	$ 209,598

(1) Segment reporting results for the prior periods have been reclassified to conform to the Partnership's current presentation.

(2) Crude oil consists of the Partnership's crude oil sales and revenue from its logistics activities and includes the February 2013 acquisitions of Basin Transload and Cascade Kelly (see Note 3). As the Basin Transload and Cascade Kelly assets were not in place for a portion of the year ended December 31, 2013 or for any portion of the years ended December 31, 2012 and 2011, the above results are not directly comparable for periods prior to February 2013.

(3) Other oils and related products primarily consist of distillates, residual oil and propane.

(4) On March 1, 2012, the Partnership completed its acquisition of Alliance. As these assets were not in place for a portion of the year ended December 31, 2012 or for any portion of the year ended December 31, 2011, the above results are not directly comparable for periods prior to March 1, 2012.

(5) Station operations primarily consist of convenience store sales at the Partnership's directly operated stores and rental income from dealer leased or commission agent leased gasoline stations.

(6) Product margin is a non-GAAP financial measure used by management and external users of the Partnership's consolidated financial statements to assess the Partnership's business. The table above includes a reconciliation of product margin on a combined basis to gross profit, a directly comparable GAAP measure.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 17. Segment Reporting (continued)

In the Wholesale segment, the Partnership had two significant customers, ExxonMobil and Phillips 66 whose revenues were approximately $2.9 billion (15%) and $2.4 billion (12%), respectively, of the Partnership's total revenues for the year ended December 31, 2013. The Partnership had one customer, ExxonMobil, whose revenues were approximately $2.8 billion (16%) and $2.8 billion (19%) of the Partnership's total revenues for the years ended December 31, 2012 and 2011, respectively.

A reconciliation of the totals reported for the reportable segments to the applicable line items in the consolidated financial statements is as follows (in thousands):

	Year Ended December 31,		
	2013	2012	2011
Combined gross profit	$ 405,829	$ 333,488	$ 209,598
Operating costs and expenses not allocated to operating segments:			
Selling, general and administrative expenses	115,491	95,710	73,882
Operating expenses	185,713	140,413	73,534
Restructuring charges	—	—	2,030
Amortization expense	19,216	7,024	4,800
Total operating costs and expenses	320,420	243,147	154,246
Operating income	85,409	90,341	55,352
Interest expense	(43,537)	(42,021)	(35,932)
Income tax expense	(819)	(1,577)	(68)
Net income	41,053	46,743	19,352
Net loss attributable to noncontrolling interest	1,562	—	—
Net income attributable to Global Partners LP	$ 42,615	$ 46,743	$ 19,352

In 2013, the Partnership's foreign sales were immaterial. There were no foreign sales for the years ended December 31, 2012 and 2011. The Partnership has no foreign assets.

Segment Assets

In connection with its acquisitions of Cascade Kelly and a 60% membership interest in Basin Transload in February 2013, the Partnership acquired assets, including goodwill, of approximately $240.5 million, of which approximately $90.0 million of property and equipment has primarily been allocated to the Wholesale segment as of the respective acquisition dates. As of December 31, 2013, the total property and equipment related to these assets had a net book value of approximately $83.2 million.

The Partnership acquired retail gasoline stations from Alliance in March 2012 and ExxonMobil in September 2010 which have been allocated to the Gasoline Distribution and Station Operations segment. As of December 31, 2013, total property and equipment allocated to this segment had a net book value of approximately $500.0 million.

Due to the commingled nature and uses of the remainder of the Partnership's assets, it is not reasonably possible for the Partnership to allocate these assets among its reportable segments.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 18. Fair Value Measurements

Certain of the Partnership's assets and liabilities are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The FASB established a fair value hierarchy, which prioritizes the inputs used in measuring fair value into the following three levels:

Level 1 —Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2 —Inputs other than the quoted prices in active markets that are observable for assets or liabilities, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in inactive markets.

Level 3 —Unobservable inputs based on the entity's own assumptions.

The following table presents those financial assets and financial liabilities measured at fair value on a recurring basis (in thousands):

	Fair Value as of December 31, 2013				Fair Value as of December 31, 2012			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Hedged inventories	$452,302	$ —	$452,302	$ —	$526,107	$ —	$526,107	$ —
Fair value of forward fixed price contracts	46,007	—	31,931	14,076	48,062	—	48,062	—
Swap agreements and options	116	74	42	—	179	54	125	—
Foreign currency derivatives	—	—	—	—	145	—	145	—
Interest rate cap	26	—	26	—	35	—	35	—
Broker margin deposits	21,792	21,792	—	—	54,726	54,726	—	—
Pension plan	18,267	18,267	—	—	17,158	17,158	—	—
Total	$538,510	$40,133	$484,301	$14,076	$646,412	$71,938	$574,474	$ —
Liabilities:								
Obligations on forward fixed price contracts	$ (38,197)	$ —	$ (33,014)	$ (5,183)	$ (34,474)	$ —	$ (34,474)	$ —
Mark to market loss related to RIN forward commitments	(6,166)	—	(6,166)	—	—	—	—	—

Swap agreements and option contracts	(108)	(74)	(34)	—	(54)	(54)	—	—
Foreign currency derivatives	(16)	—	(16)	—	—	—	—	—
Interest rate collar and swap	(9,462)	—	(9,462)	—	(13,402)	—	(13,402)	—
Total liabilities	$ (53,949)	$ (74)	$ (48,692)	$ (5,183)	$ (47,930)	$ (54)	$ (47,876)	$ —

This table excludes cash on hand and assets and liabilities that are measured at historical cost or any basis other than fair value. The carrying amounts of certain of the Partnership's financial instruments, including cash equivalents, accounts receivable, accounts payable and other accrued liabilities approximate fair value due to their short maturities. The carrying value of the Partnership's credit facilities approximate fair value due to the variable rate nature of these financial instruments.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 18. Fair Value Measurements (continued)

The difference in the fair value and the carrying value of the senior notes issued in 2013 is not material at December 31, 2013 based on the nature of debt and timing of issuance. The fair values of the derivatives used by the Partnership are disclosed in Note 4.

The majority of the Partnership's derivatives outstanding are reported at fair value based market quotes that are deemed to be observable inputs in an active market for similar assets and liabilities and are considered Level 2 inputs for purposes of fair value disclosures. Specifically, the fair values of the Partnership's financial assets and financial liabilities provided above were derived from NYMEX and New York Harbor quotes for the Partnership's hedged inventories, forward fixed price contracts, swap agreements and option contracts and from the LIBOR rates for the Partnership's interest rate collar, interest rate swap and interest rate cap. The fair value of the foreign currency derivatives and the loss related to RIN forward commitments are based on broker price quotations. Except as discussed below, the Partnership has not changed its valuation techniques or inputs during the years ended December 31, 2013 and 2012.

The fair value for the Partnership's forward fixed price contracts related to crude oil are derived from a combination of quoted NYMEX market commodity prices as well as significant unobservable inputs (Level 3), including internally developed assumptions where there is little, if any, market activity. The unobservable inputs used in the measurement of the Partnership's forward fixed price contracts include estimates for location basis, transportation and throughput costs net of an estimated margin for current market participants. Gains and losses recognized in earnings (or changes in net assets) are disclosed in Note 4.

The following table presents a summary of the changes in fair value of the Partnership's Level 3 financial assets and liabilities at December 31, 2013 (in thousands):

	Assets
Fair value at December 31, 2012	$ —
Reclass of Level 2 inputs	15,127
Change in fair value recorded in cost of sales	(6,233)
Fair value at December 31, 2013	$ 8,894

The fair values of the Partnership's pension plan assets at December 31, 2013 and 2012 were determined by Level 1 inputs which principally consist of quoted prices in active markets for identical assets. The plan assets primarily consisted of fixed income securities, equity securities and cash and cash equivalents.

For assets and liabilities measured on a non-recurring basis during the year, accounting guidance requires quantitative disclosures about the fair value measurements separately for each major category. See Note 3 for acquired assets and liabilities measured on a non-recurring basis during the fiscal year ended December 31, 2013.

Financial Instruments

The fair value of the Partnership's financial instruments approximated the carrying value as of December 31, 2013 and 2012, in each case due to the short-term nature and the variable interest rate of the financial instruments.

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 19. Changes in Accumulated Other Comprehensive Income

The following table presents the changes in accumulated other comprehensive loss by component (in thousands):

	Pension Plan	Derivatives	Total
Balance at December 31, 2011	$ (3,118)	$ (17,377)	$ (20,495)
Other comprehensive income before reclassifications of gain (loss)	(1,666)	2,591	825
Amount of gain (loss) reclassified from accumulated other comprehensive income	(100)	—	—
Total comprehensive income	(1,766)	2,591	825
Balance at December 31, 2012	(4,884)	(14,786)	(19,670)
Other comprehensive income before reclassifications of gain (loss)	4,540	3,930	8,360
Amount of gain (loss) reclassified from accumulated other comprehensive income	(110)	—	—
Total comprehensive income	4,430	3,930	8,360
Balance at December 31, 2013	$ (454)	$ (10,856)	$ (11,310)

Note 20. Legal Proceedings

General

Although the Partnership may, from time to time, be involved in litigation and claims arising out of its operations in the normal course of business, the Partnership does not believe that it is a party to any litigation that will have a material adverse impact on its financial condition or results of operations. Except as described below and in Note 9 included herein, the Partnership is not aware of any significant legal or governmental proceedings against it, or contemplated to be brought against it. The Partnership maintains insurance policies with insurers in amounts and with coverage and deductibles as its general partner believes are reasonable and prudent. However, the Partnership can provide no assurance that this insurance will be adequate to protect it from all material expenses related to potential future claims or that these levels of insurance will be available in the future at economically acceptable prices.

Other

On December 30, 2013, the Oregon Department of Environmental Quality ("ODEQ") unilaterally modified (the "Modification") an air emissions permit held by the Partnership's subsidiary, Cascade Kelly Holdings LLC, which covers both the production of ethanol and transshipping of crude oil by the Partnership's bio-refinery in Clatskanie, Oregon (the "Existing Permit"). This Modification proposed to limit the number of trains carrying crude oil that the bio-refinery can receive as part of the Partnership's transloading operations. The Partnership submitted a request for a hearing contesting the Modification, which allows the Existing Permit to remain in effect pending such appeal. In addition, the Partnership received a Pre-Enforcement Notice ("PEN") letter dated January 10, 2014 from ODEQ claiming that the Partnership is in violation of the Existing Permit and informing it that ODEQ is considering a possible notice of violation and penalty assessment. In summary, the PEN asserts that the Partnership may have received, and be receiving, more crude oil than the Existing Permit allows. On March 27, 2014, ODEQ issued the Partnership a civil penalty assessment ("CPA") of $117,292. The

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 20. Legal Proceedings (continued)

Partnership believes that it has meritorious defenses to the Modification, the PEN and the CPA and will vigorously contest any actions that may be taken by ODEQ with respect to the foregoing.

Separately, in August 2013, the Partnership submitted an application to ODEQ for a separate air emissions permit covering the transloading of crude oil by the bio-refinery (the "New Permit"). The Partnership is working through the customary permitting process with ODEQ. The draft of the New Permit is currently out for public notice and comment. The Partnership anticipates that the New Permit will be issued in the second quarter of 2014. The Partnership believes that the issuance of the New Permit will resolve ODEQ's concerns regarding the Existing Permit as noted above. It is possible, however, that the issuance of the New Permit may be delayed and that a significant delay may have a negative impact on the Partnership's operations in Oregon.

The Partnership received from the Environmental Protection Agency (the "EPA"), by letters dated November 2, 2011 and March 29, 2012, reporting requirements and testing orders (collectively, the "Requests for Information") for information under the Clean Air Act. The Requests for Information are part of an EPA investigation to determine whether the Partnership has violated sections of the Clean Air Act at certain of its terminal locations in New England with respect to residual oil and asphalt. The Partnership has submitted all required information requested under the Requests for Information. The Partnership does not believe that a material violation has occurred nor does the Partnership believe any adverse determination in connection with such investigation would have a material impact on its operations.

Note 21. Supplemental Information and Non-Cash Investing Activities

The following presents cash flow supplemental information for the years ended December 31 (in thousands):

	2013	2012	2011
Cash paid during the year for interest	$ 34,179	$ 36,356	$ 31,496
Cash paid during the year for income taxes	$ 273	$ 919	$ 6
Non-cash conversion of subordinated unitholders	$ —	$ —	$ 1,623

The following presents non-cash investing activities for the year ended December 31, 2012 (in thousands):

Effect of acquisition of Alliance Energy LLC:	
Fair value of tangible assets acquired	$ (332,779)
Fair value of liabilities assumed	82,935
Fair value of acquired intangible assets	(31,135)
Consideration paid in excess of fair value (goodwill)	(31,432)
Fair value of common units issued	130,513
Net cash paid in connection with the acquisition of Alliance	(181,898)
Effect of acquisition of Mutual Oil Company.:	
Fair value of tangible assets acquired	(6,302)
Fair value of liabilities assumed	627
Consideration paid in excess of fair value (goodwill)	(1,175)
Net cash paid in connection with the acquisition of Mutual Oil	(6,850)
Total net cash paid in connection with acquisitions	$ (188,748)
Non-cash purchase of underground storage tanks	$ 3,750

GLOBAL PARTNERS LP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

Note 22. Quarterly Financial Data (Unaudited)

Unaudited quarterly financial data is as follows (in thousands, except per unit amounts):

	First	Second	Third	Fourth	Total
Year ended December 31, 2013					
Sales	$ 5,589,190	$ 4,771,756	$ 4,433,426	$ 4,795,236	$ 19,589,608
Gross profit (1)(2)	$ 59,072	$ 93,797	$ 118,093	$ 134,867	$ 405,829
Net (loss) income (1)(2)(3)	$ (22,316)	$ 5,204	$ 25,136	$ 33,029	$ 41,053
Net (loss) income attributable to Global Partners LP	$ (22,067)	$ 4,825	$ 25,815	$ 34,042	$ 42,615
Limited partners' interest in net (loss) income	$ (22,567)	$ 4,061	$ 24,773	$ 32,827	$ 39,094
Basic net (loss) income per limited partner unit (4)	$ (0.83)	$ 0.15	$ 0.91	$ 1.20	$ 1.43
Diluted net (loss) income per limited partner unit (4)	$ (0.83)	$ 0.15	$ 0.91	$ 1.20	$ 1.42
Cash distributions per limited partner unit (5)	$ 0.57	$ 0.5825	$ 0.5875	$ 0.60	$ 2.34

	First	Second	Third	Fourth	Total
Year ended December 31, 2012					
Sales	$ 3,975,481	$ 3,916,063	$ 4,617,194	$ 5,117,259	$ 17,625,997
Gross profit	$ 55,319	$ 90,675	$ 82,620	$ 104,874	$ 333,488
Net (loss) income	$ (1,400)	$ 18,515	$ 6,893	$ 22,735	$ 46,743
Limited partners' interest in net (loss) income	$ (1,508)	$ 18,206	$ 6,577	$ 22,256	$ 45,531
Basic net (loss) income per limited partner unit (4)	$ (0.06)	$ 0.67	$ 0.24	$ 0.81	$ 1.73
Diluted net (loss) income per limited partner unit (4)	$ (0.06)	$ 0.66	$ 0.24	$ 0.81	$ 1.71
Cash distributions per limited partner unit (5)	$ 0.50	$ 0.50	$ 0.5250	$ 0.5325	$ 2.06

(1) Includes $32.7 million of expense, $10.6 million of income, $15.5 million of income and $0.4 million of income for the quarters ended March 31, June 30, September 30 and December 31, 2013, respectively, related to the change in the liability for losses on RIN forward commitments.

(2) Includes $2.6 million of expense, $6.5 million of expense, $13.5 million of expense and $9.5 million of income for the quarters ended March 31, June 30, September 30 and December 31, 2013, respectively, related to changes in the RVO Deficiency.

(3) Includes a $2.5 million non-recurring charge for the quarter ended December 31, 2013 related to the write off of a prepaid consulting agreement that is no longer realizable.

(4) See Note 2 for net income per limited partner unit calculation.

(5) Cash distributions declared in one calendar quarter are paid in the following calendar quarter.

As previously disclosed in the amended Form 10-Q/As for the interim periods ended March 31, June 30 and September 30, 2013, the Partnership has restated its interim 2013 financial results, principally related to the accounting for RINS and certain accrued liabilities related to the procurement of petroleum products. The quarterly results above reflect these corrections. For the three months ended March 31, 2013, these corrections reduced net income attributable to Global Partners LP by $36.9 million and basic net income per limited partner unit by $1.34 per unit. For the three months ended June 30, 2013, these corrections reduced net income attributable to Global Partners LP by $3.9 million and basic net income per limited partner unit by $0.14 per unit. For the three months ended September 30, 2013, these corrections increased net income attributable to Global Partners LP by $22.4 million and basic net income per limited partner unit by $0.82 per unit. Net income from continuing operations was equivalent to net income attributable to Global Partners LP for all restated periods.

Note 23. Subsequent Event

On February 14, 2014, the Partnership paid a cash distribution of approximately $17.9 million to its common unitholders of record as of the close of business on February 5, 2014.

Item 15(a)

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
GLOBAL PARTNERS LP
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 and 2011
(In thousands)

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Recoveries	Write Offs	Balance at End of Period
Year ended December 31, 2013					
Allowance for doubtful accounts—accounts receivable	$ 4,732	$ 4,145	$ 9	$ (1,772)	$ 7,114
Year ended December 31, 2012					
Allowance for doubtful accounts—accounts receivable	$ 4,375	$ 869	$ —	$ (512)	$ 4,732
Year ended December 31, 2011					
Allowance for doubtful accounts—accounts receivable	$ 3,799	$ 1,860	$ —	$ (1,284)	$ 4,375

INDEX TO EXHIBITS

Exhibit Number		Description
2.1**	—	Contribution Agreement dated November 21, 2011, by and among Global Partners LP and AE Holdings Corp. (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on November 23, 2011).
2.2	—	Exhibit A to Contribution Agreement (Exhibit 2.1), Determination of the Cash Adjustment (incorporated herein by reference to Exhibit 2.2 to the Current Report on Form 8-K filed on November 23, 2011).
2.3**	—	Membership Interest Purchase Agreement, dated as of January 22, 2013, between JH Kelly Holdings LLC and Global Partners LP (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on February 22, 2013).
3.1	—	Third Amended and Restated Agreement of Limited Partnership of Global Partners LP dated as of December 9, 2009 (incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on December 15, 2009).
4.1	—	Registration Rights Agreement, dated May 9, 2007, by and between Global Partners LP and the purchasers named therein (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on May 10, 2007).
4.2	—	Registration Rights Agreement, dated March 1, 2012, by and among Global Partners LP and AE Holdings Corp. (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on March 7, 2012).
4.3	—	Indenture, dated as of February 14, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, the Guarantors party thereto and FS Energy and Power Fund, as Purchaser (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on February 21, 2013).
4.4	—	Indenture, dated as of December 23, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, the Guarantors party thereto and FS Energy and Power Fund, KARBO, L.P., Kayne Anderson Capital Income Partners (QP), L.P., Kayne Anderson Income Partners, L.P., Kayne Anderson Infrastructure Income Fund, L.P., Kayne Anderson Non-Traditional Investments, L.P., KANTI (QP), L.P. and Kayne Energy Credit Opportunities, L.P., as Purchasers (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed on December 26, 2013).
4.5	—	Second Supplemental Indenture, dated as of December 20, 2013, by and among Global Partners LP, GLP Finance Corp., as Issuers, the Guarantors party thereto and FS Energy and Power Fund, as Purchaser (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed on December 26, 2013).
10.1	—	Omnibus Agreement, dated October 4, 2005, by and among Global Petroleum Corp., Montello Oil Corporation, Global Revco Dock, L.L.C., Global Revco Terminal, L.L.C., Global South Terminal, L.L.C., Sandwich Terminal, L.L.C., Chelsea Terminal Limited Partnership, Global GP LLC, Global Partners LP, Global Operating LLC, Alfred A. Slifka, Richard Slifka and Eric Slifka (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on October 11, 2005).
10.2	—	Amended and Restated Services Agreement, dated October 4, 2005, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group LLC, and Chelsea Sandwich LLC (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on

October 11, 2005).

10.3 — Second Amended and Restated Terminal Storage and Throughput Agreement, dated October 4, 2005 by and among Global Petroleum Corp., Global Companies LLC and Global Montello Group LLC (incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on October 11, 2005).

10.4^ — Employment Agreement dated April 19, 2006, by and between Global GP LLC and Thomas J. Hollister (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed on May 11, 2006).

Exhibit Number		Description
10.5^	—	Employment Agreement dated February 1, 2007, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 6, 2007).
10.6	—	Terminals Sale and Purchase Agreement, dated March 16, 2007 by and between Global Partners LP and ExxonMobil Oil Corporation (incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on August 9, 2007).
10.7^	—	Forms of LTIP Grant Agreements dated August 14, 2007 (Named Executive Officers who are party to an employment agreement with Global GP LLC) (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on August 20, 2007).
10.8^	—	Form of LTIP Grant Agreement (Directors) (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on August 20, 2007).
10.9^	—	Form of LTIP Grant Agreement (General) (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on August 20, 2007).
10.10	—	Terminals Sale and Purchase Agreement, dated July 9, 2007 by and between Global Partners LP and ExxonMobil Oil Corporation (incorporated herein by reference to Exhibit 10.21 to the Annual Report on Form 10-K filed on March 14, 2008).
10.11^	—	Employment Agreement dated December 31, 2008, by and between Global GP LLC and Eric S. Slifka (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 7, 2009).
10.12^	—	Amendment No. 1 to Employment Agreement dated December 31, 2008, by and between Global GP LLC and Thomas Hollister (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on January 7, 2009).
10.13^	—	Amendment No. 1 to Employment Agreement dated December 31, 2008, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on January 7, 2009).
10.14^	—	Amended and Restated Deferred Compensation Agreement dated December 31, 2008, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on January 7, 2009).
10.15^	—	First Amendment to LTIP Grant Agreement dated December 31, 2008 for Eric Slifka (incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on January 7, 2009).
10.16^	—	First Amendment to LTIP Grant Agreement (Named Executive Officers who are party to an employment agreement with Global GP LLC (except Mr. Slifka)), LTIP Grant Agreement (Directors) and LTIP Grant Agreement (General) dated December 31, 2008 (incorporated herein by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on January 7, 2009).
10.17^	—	Amendment No. 1 to Employment Agreement dated February 4, 2009, by and between Global GP LLC and Eric S. Slifka (incorporated herein by reference to Exhibit 10.30 to the Annual Report on Form 10-K filed on March 13, 2009).
10.18^	—	Amendment No. 2 to Employment Agreement dated February 4, 2009, by and between

		Global GP LLC and Thomas Hollister (incorporated herein by reference to Exhibit 10.31 to the Annual Report on Form 10-K filed on March 13, 2009).
10.19^	—	Amendment No. 2 to Employment Agreement dated February 4, 2009, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.32 to the Annual Report on Form 10-K filed on March 13, 2009).
10.20^	—	Amendment No. 3 to Employment Agreement dated March 11, 2009, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.33 to the Annual Report on Form 10-K filed on March 13, 2009).

Exhibit Number		Description
10.21^	—	Supplemental Executive Retirement Plan dated December 31, 2009, between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 7, 2010).
10.22^	—	Supplemental Executive Retirement Plan dated December 31, 2009, between Global GP LLC and Charles A. Rudinsky (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on January 7, 2010).
10.23	—	First Amendment to Second Amended and Restated Terminal Storage Rental and Throughput Agreement, dated May 12, 2010 among Global Petroleum Corp., Global Companies LLC and Global Montello Group Corp. (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on May 18, 2010).
10.24	—	Sale and Purchase Agreement, dated May 24, 2010 among ExxonMobil Oil Corporation and Exxon Mobil Corporation, as sellers, and Global Companies LLC (incorporated herein by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed on August 6, 2010).
10.25	—	First Amendment to Sale and Purchase Agreement, effective August 12, 2010 among ExxonMobil Oil Corporation and Exxon Mobil Corporation, as sellers, and Global Companies LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on August 31, 2010).
10.26	—	Second Amendment to Sale and Purchase Agreement, dated September 7, 2010, among ExxonMobil Oil Corporation and Exxon Mobil Corporation, as sellers, and Global Companies LLC, as buyer (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on September 9, 2010).
10.27^	—	Amendment No. 4 to Employment Agreement dated November 2, 2010 by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 8, 2010).
10.28† ‡	—	Brand Fee Agreement, dated September 3, 2010, between ExxonMobil Oil Corporation and Global Companies LLC (incorporated herein by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q/A filed on January 20, 2011).
10.29	—	Assignment of Branded Wholesaler PMPA Franchise Agreements, effective March 1, 2011 between Global Companies LLC, Alliance Energy LLC and ExxonMobil Oil Corporation (incorporated herein by reference to Exhibit 10.49 to the Annual Report on Form 10-K filed on March 11, 2011).
10.30^	—	Employment Agreement dated as of January 1, 2012, by and between Global GP LLC and Eric S. Slifka (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on January 6, 2012).
10.31^	—	Amendment No. 5 to Employment Agreement dated December 31, 2011, by and between Global GP LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on January 6, 2012).
10.32	—	Business Opportunity Agreement, dated March 1, 2012, by and among Alfred A. Slifka, Richard Slifka and Global Partners LP (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 7, 2012).
10.33^	—	Employment Agreement dated March 1, 2012, by and between Global GP LLC and Andrew P.

	Slifka (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 7, 2012).
10.34^* —	Deferred Compensation Agreement dated September 23, 2009, by and between Alliance Energy LLC and Edward J. Faneuil (incorporated herein by reference to Exhibit 10.53 to the Annual Report on Form 10-K filed on March 12, 2012).

Exhibit Number		Description
10.35	—	First Amendment to Amended and Restated Services Agreement, dated as of July 24, 2006, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group Corp. and Chelsea Sandwich LLC (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 15, 2012).
10.36	—	Second Amendment to Amended and Restated Services Agreement, dated March 9, 2012, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group Corp., Chelsea Sandwich LLC and Alliance Energy LLC (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 15, 2012).
10.37	—	Services Agreement, dated March 9, 2012, by and between Global Companies LLC and AE Holdings Corp. (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on March 15, 2012).
10.38^	—	General Partners LP Long-Term Incentive Plan (As Amended and Restated Effective June 22, 2012) (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on June 25, 2012).
10.39	—	Second Amendment to the Second Amended and Restated Terminal Storage Rental and Throughput Agreement, dated November 14, 2012, among Global Petroleum Corp., Global Companies LLC, Glen Hes and Global Montello Group Corp. (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on November 20, 2012).
10.40	—	Note Purchase Agreement, dated as of February 14, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, and FS Energy and Power Fund, as Purchaser (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on February 21, 2013).
10.41^	—	Retirement, Consulting and Noncompete Agreement, dated April 23, 2013, by and between Global GP LLC and Thomas Hollister (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on April 26, 2013).
10.42^	—	Form of Phantom Unit Award Agreement for Employees under Global Partners LP Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on July 3, 2013).
10.43^	—	Form of Phantom Unit Award Agreement for Directors under Global Partners LP Long-Term Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on July 3, 2013).
10.44^	—	Executive Change of Control Agreement, effective July 1, 2013, by and between Global GP LLC and Daphne H. Foster (incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed on July 3, 2013).
10.45^	—	Executive Change of Control Agreement, effective July 1, 2013, by and between Global GP LLC and Mark Romaine (incorporated herein by reference to Exhibit 10.4 to the Current Report on Form 8-K filed on July 3, 2013).
10.46^	—	Executive Change of Control Agreement, effective July 1, 2013, by and between Global GP LLC and Charles A. Rudinsky (incorporated herein by reference to Exhibit 10.5 to the Current Report on Form 8-K filed on July 3, 2013).

10.47^	—	Form of Confidentiality, Non-Solicitation, and Non-Competition Agreement for Phantom Unit Award Recipients (incorporated herein by reference to Exhibit 10.6 to the Current Report on Form 8-K filed on July 3, 2013).
10.48^	—	Confidentiality, Non-Solicitation, and Non-Competition Agreement, effective July 1, 2013, by and between Global GP LLC and Daphne H. Foster (incorporated herein by reference to Exhibit 10.7 to the Current Report on Form 8-K filed on July 3, 2013).

Exhibit Number		Description
10.49^	—	Confidentiality, Non-Solicitation, and Non-Competition Agreement, effective July 1, 2013, by and between Global GP LLC and Mark Romaine (incorporated herein by reference to Exhibit 10.8 to the Current Report on Form 8-K filed on July 3, 2013).
10.50^	—	Memorandum to Thomas J. Hollister, Follow-up Understandings, dated July 9, 2013 (incorporated herein by reference to Exhibit 10.9 to the Quarterly Report on Form 10-Q filed on November 7, 2013).
10.51	—	Note Purchase Agreement, dated as of December 23, 2013, by and among Global Partners LP and GLP Finance Corp., as Issuers, and FS Energy and Power Fund, KARBO, L.P., Kayne Anderson Capital Income Partners (QP), L.P., Kayne Anderson Income Partners, L.P., Kayne Anderson Infrastructure Income Fund, L.P., Kayne Anderson Non-Traditional Investments, L.P., KANTI (QP), L.P. and Kayne Energy Credit Opportunities, L.P., as Purchasers (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on December 26, 2013).
10.52* † †		Second Amended and Restated Credit Agreement, dated as of December 16, 2013, among Global Operating LLC, Global Companies LLC, Global Montello Group Corp., Glen Hes Corp., Chelsea Sandwich LLC, GLP Finance Corp., Global Energy Marketing LLC, Global Energy Marketing II LLC, Global CNG LLC, Alliance Energy LLC and Cascade Kelly Holdings LLC as borrowers, Bank of America, N.A., as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, JPMorgan Chase Bank, N.A. and Wells Fargo Bank, N.A. as Co-Syndication Agents, RBS Citizens NA, Societe Generale and Standard Chartered Bank as Co-Documentation Agents, and Banc of America Merrill Lynch, JP Morgan Securities Inc. and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Book Managers.
21.1*	—	List of Subsidiaries of Global Partners LP.
23.1*	—	Consent of Ernst & Young LLP.
31.1*	—	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer of Global GP LLC, general partner of Global Partners LP.
31.2*	—	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer of Global GP LLC, general partner of Global Partners LP.
32.1†	—	Section 1350 Certification of Chief Executive Officer of Global GP LLC, general partner of Global Partners LP.
32.2†	—	Section 1350 Certification of Chief Financial Officer of Global GP LLC, general partner of Global Partners LP.
101.INS*	—	XBRL Instance Document.
101.SCH*	—	XBRL Taxonomy Extension Schema Document.
101.CAL*	—	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB*	—	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	—	XBRL Taxonomy Extension Presentation Linkbase Document.

101.DEF* — XBRL Taxonomy Extension Definition Linkbase Document.

^ Management contract or compensatory plan or arrangement.

* Filed herewith.

† Not deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section.

** Schedules and similar attachments have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Partnership undertakes to furnish supplementally copies of any of the omitted schedules and exhibits upon request by the U.S. Securities and Exchange Commission.

† † Portions of this exhibit have been omitted pursuant to a request for confidential treatment. The omitted information has been filed separately with the Securities and Exchange Commission.

Exhibit 10.52

CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THIS OMITTED INFORMATION. THE OMITTED INFORMATION HAS BEEN MARKED AT THE APPROPRIATE PLACE WITH FIVE ASTERISKS (*****).

Published CUSIP Number:

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of December 16, 2013

among

GLOBAL OPERATING LLC,

GLOBAL COMPANIES LLC,

GLOBAL MONTELLO GROUP CORP.

GLEN HES CORP.

CHELSEA SANDWICH LLC

GLP FINANCE CORP.

GLOBAL ENERGY MARKETING LLC

GLOBAL ENERGY MARKETING II LLC

GLOBAL CNG LLC

ALLIANCE ENERGY LLC and

CASCADE KELLY HOLDINGS LLC

as the Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender
and
L/C Issuer,

JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.
as Co-Syndication Agents

RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK,
as Co-Documentation Agents

and

The Other Lenders Party Hereto

BANC OF AMERICA MERRILL LYNCH, JP MORGAN SECURITIES INC. and WELLS FARGO SECURITIES, LLC

as

Joint Lead Arrangers and Joint Book Managers

TABLE OF CONTENTS

Section		Page
ARTICLE I. DEFINITIONS AND ACCOUNTING TERMS		2
1.01	Defined Terms	2
1.02	Other Interpretive Provisions	55
1.03	Accounting Terms	56
1.04	Rounding	57
1.05	Times of Day	57
1.06	Letter of Credit Amounts	57
1.07	Exchange Rates; Currency Equivalents	57
ARTICLE II. THE COMMITMENTS AND CREDIT EXTENSIONS		58
2.01	Commitment For Loans	58
2.02	Borrowings, Conversions and Continuations of Committed Loans	59
2.03	Letters of Credit	65
2.04A	Swing Line Loans	77
2.04	Prepayments	80
2.05	Termination or Reduction of Commitments	81
2.06	Repayment of Loans	82
2.07	Interest	82
2.08	Fees	84
2.09	Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate	85
2.10	Evidence of Debt	85
2.11	Payments Generally; Administrative Agent's Clawback	86
2.12	Sharing of Payments by Lenders	88

TABLE OF CONTENTS (continued)

Section		Page
2.13	Increase in Commitments	89
2.14	Cash Collateral	91
2.15	Defaulting Lenders	92
ARTICLE III. TAXES, YIELD PROTECTION AND ILLEGALITY		95
3.01	Taxes	95
3.02	Illegality	100
3.03	Inability to Determine Rates	101
3.04	Increased Costs; Reserves on Eurocurrency Rate Loans	102
3.05	Compensation for Losses	104
3.06	Mitigation Obligations; Replacement of Lenders	104
3.07	Survival	105
ARTICLE IV. CONDITIONS PRECEDENT TO CREDIT EXTENSIONS		105
4.01	Conditions of Initial Credit Extension	105
4.02	Conditions to all Credit Extensions	107
ARTICLE V. REPRESENTATIONSAND WARRANTIES		108
5.01	Existence, Qualification and Power	108
5.02	Authorization; No Contravention	108
5.03	Governmental Authorization; Other Consents	109
5.04	Binding Effect	109
5.05	Financial Statements; No Material Adverse Effect	109
5.06	Litigation	110
5.07	No Default	110
5.08	Ownership of Property; Liens	110
5.09	Environmental Compliance	110

TABLE OF CONTENTS (continued)

Section		Page
5.10	Insurance	110
5.11	Taxes	111
5.12	ERISA Compliance	111
5.13	Subsidiaries; Equity Interests	112
5.14	Margin Regulations; Investment Company Act	112
5.15	Disclosure	112
5.16	Compliance with Laws	113
5.17	Taxpayer Identification Number; Other Identifying Information	113
5.18	Intellectual Property; Licenses, Etc.	113
5.19	Absence of Financing Statements	113
5.20	Perfection of Security Interests	114
5.21	Certain Transactions	114
5.22	Bank Accounts	114
5.23	Representations as to Foreign Obligors	114
5.24	Anti-Terrorism Laws; Economic Sanctions	115
ARTICLE VI. AFFIRMATIVE COVENANTS		116
6.01	Financial Statements	116
6.02	Certificates; Other Information	118
6.03	Notices	121
6.04	Payment of Obligations	122
6.05	Preservation of Existence, Etc.	122
6.06	Maintenance of Properties	122
6.07	Maintenance of Insurance	122
6.08	Compliance with Laws; Governing Documents	123

TABLE OF CONTENTS (continued)

Section		Page
6.09	Books and Records	123
6.10	Inspection Rights	123
6.11	Use of Proceeds	124
6.12	Bank Accounts	124
6.13	Additional Borrowers or Subsidiary Guarantors	124
6.14	Senior Debt Status	126
6.15	Post-Closing Requirements	126
6.16	Approvals and Authorizations	126
6.17	Anti-Terrorism Compliance	126
ARTICLE VII. NEGATIVE COVENANTS		126
7.01	Liens	126
7.02	Investments	128
7.03	Indebtedness	130
7.04	Fundamental Changes	131
7.05	Dispositions	132
7.06	Acquisitions	133
7.07	Restricted Payments	134
7.08	Change in Nature of Business	134
7.09	Transactions with Affiliates	135
7.10	Burdensome Agreements	135
7.11	Use of Proceeds	135
7.12	Compliance with Environmental Laws	135
7.13	Prohibited Commodity Transactions	135
7.14	Loans to Owners, Officers or Employees	136

TABLE OF CONTENTS (continued)

Section		Page
7.15	Payment of Indebtedness	136
7.16	Bank Accounts	136
7.17	Intentionally Omitted	137
7.18	Financial Covenants	137
7.19	Organizational Documents	138
ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES		138
8.01	Events of Default	138
8.02	Remedies Upon Event of Default	141
8.03	Application of Funds	142
ARTICLE IX. ADMINISTRATIVE AGENT		143
9.01	Appointment and Authority	143
9.02	Rights as a Lender	143
9.03	Exculpatory Provisions	144
9.04	Reliance by Administrative Agent	145
9.05	Delegation of Duties	145
9.06	Resignation of Administrative Agent	145
9.07	Non-Reliance on Administrative Agent and Other Lenders	147
9.08	No Other Duties, Etc.	147
9.09	Administrative Agent May File Proofs of Claim	148
9.10	Collateral and Guaranty Matters	149
9.11	Secured Cash Management Agreements and Secured Hedge Agreements	150
ARTICLE X. MISCELLANEOUS		150
10.01	Amendments, Etc.	150
10.02	Notices; Effectiveness; Electronic Communication	152

TABLE OF CONTENTS (continued)

Section		Page
10.03	No Waiver; Cumulative Remedies; Enforcement	154
10.04	Expenses; Indemnity; Damage Waiver	155
10.05	Payments Set Aside	158
10.06	Successors and Assigns	158
10.07	Treatment of Certain Information; Confidentiality	163
10.08	Right of Setoff	164
10.09	Interest Rate Limitation	165
10.10	Counterparts; Integration; Effectiveness	166
10.11	Survival of Representations and Warranties	166
10.12	Severability	166
10.13	Replacement of Lenders	167
10.14	Governing Law; Jurisdiction; Etc.	167
10.15	Waiver of Jury Trial	168
10.16	No Advisory or Fiduciary Responsibility	169
10.17	Electronic Execution of Assignments and Certain Other Documents	169
10.18	USA PATRIOT Act	170
10.19	Joint and Several Liability	170
10.20	Judgment Currency	173
10.21	Transitional Arrangements	173
SIGNATURES		S-1

SCHEDULES

1A	Existing Letters of Credit
1B	Major Oil Companies
2.01	Commitments and Applicable Percentages
5.06	Litigation
5.09	Environmental Matters
5.12	ERISA Matters
5.13	Subsidiaries; Other Equity Investments
7.01	Existing Liens
7.02	Existing Investments
7.03	Existing Indebtedness
7.09	Transactions with Affiliates
10.02	Administrative Agent's Office; Certain Addresses for Notices

TABLE OF CONTENTS (continued)

Section		Page
EXHIBITS		
Form of		
A-1	Loan Notice	
A-2	Swing Line Loan Notice	
B	Borrowing Base Report	
C	Product Under Contract LC Certificate	
D	Note	
E	Compliance Certificate	
F-1	Assignment and Assumption	
F-2	Administrative Questionnaire	
G	Guaranty	
H	Opinion Matters	
I	U.S. Tax Compliance Certificates	

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

This **SECOND AMENDED AND RESTATED CREDIT AGREEMENT** (this "Agreement") is entered into as of December 16, 2013, among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, L/C Issuer and Alternative Currency Fronting Lender, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agent and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

WHEREAS, pursuant to an Amended and Restated Credit Agreement dated as of May 14, 2010 (as amended from time to time, the " Prior Credit Agreement") by and among certain of the Initial Borrowers, certain of the Lenders, the Administrative Agent, the Swing Line Lender and the L/C Issuer, the Lenders party thereto made loans and other extensions of credit available to certain of the Initial Borrowers for the purposes set forth therein; and

WHEREAS, the Initial Borrowers have requested to amend and restate the Prior Credit Agreement, and the Lenders, the Administrative Agent, Swing Line Lender, the L/C Issuer, the Co-Documentation Agents and the Co-Syndication Agents are willing to amend and restate the Prior Credit Agreement and to continue to provide financing to the Borrowers (as hereinafter defined) on the terms and conditions set forth herein;

NOW, THEREFORE, the Initial Borrowers, the Lenders, the Administrative Agent, the Swing Line Lender, the L/C Issuer, the Co-Documentation Agents and the Co-Syndication Agents each agree that on and as of the Closing Date (as hereinafter defined) the Prior Credit Agreement is hereby amended and restated in its entirety, and shall remain in full force and effect only as expressly set forth herein and in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acceptable Issuer" means either (a) a Lender or (b) a financial institution having, on the basis of its latest financial statements, capital, surplus and undivided profits of at least $1,500,000,000 and having an unenhanced senior unsecured short-term debt rating of BBB or better by Fitch IBCA or S&P, or Baa2 by Moody's, and, in each of (a) and (b), which is acceptable to the Administrative Agent in its sole discretion.

"Accounts Receivable" means rights of the Borrowers to payment for goods sold, leased or otherwise marketed in the ordinary course of business, and all rights of the Borrowers to payment for services rendered in the ordinary course of business and all sums of money or other proceeds due thereon pursuant to transactions with account debtors, except for that portion of the sum of money or other proceeds due thereon that relate to sales, use or property taxes in conjunction with such transactions that have not otherwise been deducted as an Excise Tax Liability for purposes of calculating the Borrowing Base, all as recorded on books of account in accordance with generally accepted accounting principles. For the avoidance of doubt, the parties hereto hereby acknowledge that the rights of the Borrowers to payment for goods sold, leased or otherwise marketed in the ordinary course of business, and all rights of the Borrowers to payment for services rendered in the ordinary course of business and all sums of money or other process due thereon pursuant to transactions with account debtors which are in the form of a credit card receivable owing to such Borrowers and otherwise meet the criteria of this definition constitute an Account Receivable hereunder.

"Acquisition Capital Expenditures" means Capital Expenditures made in connection with any Permitted Acquisition.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Borrowers and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit F-2 or any other form approved by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agency Accounts" means, collectively, the wholesale lockbox account, the retail lockbox account and the deposit accounts maintained by the Loan Parties with the Administrative Agent.

"Aggregate Commitments" means, collectively, the Aggregate WC Commitment and the Aggregate Revolver Commitment.

"Aggregate Revolver Commitment" means the sum of the Revolver Commitments of the Lenders to make Revolver Loans to the Borrowers and to purchase participations in Revolver L/C Obligations, as in effect from time to time.

"Aggregate WC Commitment" means the sum of the WC Commitments of the Lenders to make WC Loans to the Borrowers and to purchase participations in WC L/C Obligations, as in effect from time to time.

"Agreement" means this Credit Agreement.

"Alliance" has the meaning set forth in the preamble hereto.

"Alternative Currency" means Canadian Dollars.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Fronting Lender" means Bank of America, or any other Lender designated by the Borrowers and the Administrative Agent (such designation shall be consented to by such Lender), in its capacity as an Alternative Currency Funding Lender for Loans denominated in the Alternative Currency in which any Alternative Currency Participating Lender purchases Alternative Currency Risk Participations and in which Bank of America (or such other appointed Lender) advances to the Borrowers the amount of all such Alternative Currency Participating Lenders' respective Applicable Percentages of such Loans in accordance with Sections 2.02(b) and 2.02(f).

"Alternative Currency Funding Applicable Percentage" means, with respect to any Loans denominated in the Alternative Currency, (a) for each Alternative Currency Funding Lender other than the Alternative Currency Fronting Lender, its Applicable Percentage, and (b) for the Alternative Currency Fronting Lender, the sum of (i) the Applicable Percentage of the

Alternative Currency Fronting Lender and (ii) the sum of the respective Applicable Percentages of the Alternative Currency Participating Lenders.

"Alternative Currency Funding Lender" means, with respect to each Loan denominated in the Alternative Currency, each Lender other than an Alternative Currency Participating Lender with respect to the Alternative Currency.

"Alternative Currency Loan Credit Exposure" means, with respect to any Loan denominated in the Alternative Currency, (a) for each Alternative Currency Funding Lender other than the Alternative Currency Fronting Lender, the aggregate outstanding principal amount of its Alternative Currency Funding Applicable Percentage thereof advanced by such Alternative Currency Funding Lender, (b) for the Alternative Currency Fronting Lender, the aggregate outstanding principal amount of its Alternative Currency Funding Applicable Percentage thereof advanced thereby, net of all Alternative Currency Risk Participations purchased or funded, as applicable, therein and (c) for each Alternative currency Participating Lender, the aggregate outstanding principal amount of all Alternative Currency Risk Participations purchased or funded, as applicable, by such Alternative Currency Participating Lender in such Loan.

"Alternative Currency Participating Lender" means, with respect to each Loan denominated in an Alternative Currency, Blue Hills Bank and any other Lender that has given notice to the Administrative Agent and the Borrowers that it is unable to fund in the Alternative Currency and for which the Alternative Currency Fronting Lender has agreed in writing (in its sole and absolute discretion) can be an "Alternative Currency Participating Lender", unless and until such Lender delivers to the Administrative Agent and the Borrowers a written notice pursuant to Section 2.02(f)(ix) requesting that such Lender's designation be changed to an Alternative Currency Funding Lender.

"Alternative Currency Participant's Share" means, for any Alternative Currency Participating Lender in respect of a Loan denominated in the Alternative Currency, a fraction (expressed as a percentage), the numerator of which is such Alternative Currency Participating Lender's Applicable Percentage in respect of such Loan and the denominator of which is the sum of (i) the Applicable Percentage of the Alternative Currency Fronting Lender in respect of such Loan and (ii) the sum of the respective Applicable Percentages of all of the Alternative Currency Participating Lenders in respect of such Loan.

"Alternative Currency Participation Payment Date" has the meaning specified in Section 2.02(f)(iii).

"Alternative Currency Risk Participation" means, with respect to each Loan denominated in the Alternative Currency advanced by the Alternative Currency Fronting Lender, the risk participation purchased by each of the Alternative Currency Participating Lenders in such Loan

in an amount determined in accordance with such Alternative Currency Participating Lender's Applicable Percentage of such Loan, as provided in Section 2.02(f).

"Alternative Currency Sublimit" means an amount equal to the lesser of the Aggregate Commitments and $200,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate WC Commitments and the Aggregate Revolver Commitments, as the case may be, represented by such Lender's WC Commitment or Revolver Commitment, as the case may be, at such time, subject to adjustment as provided in Section 2.15. If the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate WC Commitments or the Aggregate Revolver Commitments, as the case may be, have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender for each of the WC Loans and the Revolver Loans is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Revolver Rate" means, in respect of the Revolver Loans and the commitment fees thereon, (a) from the Closing Date to the date the first Compliance Certificate is received by the Administrative Agent pursuant to Section 6.02(b) after the Closing Date, the applicable percentage per annum set forth below under Pricing Level 4, and (b) thereafter, the applicable percentage per annum set forth below determined by reference to the Combined Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.02(b):

Pricing Level	Combined Total Leverage Ratio	Applicable Revolver Rate for Base Rate Loans (in basis points)	Applicable Revolver Rate for Eurocurrency Rate Loans, Revolver Letters of Credit and Cost of Funds Rate Loans (in basis points)	Applicable Revolver Rate for commitment fees (in basis points)
1	Less than 2.00:1.00	125	225	37.5
2	Greater than or equal to 2.00:1.00 but less than 2.50:1.00	150	250	37.5
3	Greater than or equal to 2.50:1.00 but less than 3.00:1.00	175	275	37.5
4	Greater than or equal to 3.00:1.00 but less than 3.50:1.00	200	300	50.0
5	Greater than or equal to 3.50:1.00	225	325	50.00

Any increase or decrease in the Applicable Revolver Rate resulting from a change in the Combined Total Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(b); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, the highest pricing level shall apply in respect of all the Revolver Loans and the commitment fees in respect thereof as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the date on which such Compliance Certificate is delivered.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Revolver Rate for any period shall be subject to the provisions of Section 2.09(b).

"Applicable WC Rate" means, in respect of the WC Loans, the commitment fees relating thereto and the Swing Line Loans, the applicable percentage per annum set forth below determined by reference to the Utilization Amount for each Determination Period:

Pricing Level	Utilization Amount	Applicable WC Rate for Base Rate Loans (in basis points)	Applicable WC Rate for Eurocurrency Rate Loans, Cost of Funds Rate Loans and WC Letters of Credit (in basis points)	Applicable WC Rate for commitment fees (in basis points)
1	Greater than or equal to 75%	150	250	50.0
2	Greater than or equal to 40% but less than 75%	125	225	37.5
3	Less than 40%	100	200	37.5

For the period from the Closing Date until the first Determination Period to occur after the Closing Date, the applicable percentage per annum set forth above under Pricing Level 2 [level will be based on Closing Date usage] will be applicable to all WC Loans, all commitment fees thereon, all WC Letters of Credit and the Swing Line Loans.

"Applicable Time" means, with respect to any borrowings and payments in the Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"AR Buyer" means any Person that, in its capacity as a party to a Receivables Sales Agreement, at the time it enters into such Receivables Sales Agreement permitted under Section 7.05 hereof, is a Lender or an Affiliate of a Lender.

"AR Sales Transaction" means any sale by a Loan Party of certain of its Accounts Receivable to an AR Buyer pursuant to the terms of a Receivables Sales Agreement and made in compliance with the terms and conditions of this Agreement.

"Arrangers" means, collectively, Bank of America Merrill Lynch, in its capacity as joint lead arranger and joint book manager, J.P. Morgan Securities LLC in its capacity as joint lead arranger and joint book manager and Wells Fargo Securities, LLC in its capacity as joint lead arranger and joint book manager.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit F-1 or any other form (including electronic documentation generated by MarkitClear or other electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

"Audited Financial Statements" means the audited consolidated balance sheet of MLP and its Subsidiaries for the fiscal year ended December 31, 2012, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of MLP and its Subsidiaries, including the notes thereto.

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.05, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Available Cash" has the meaning set forth in the Partnership Agreement.

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the Eurocurrency Rate plus 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors

including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Committed Loan" means a Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Basin JV" means Basin Transload LLC, a North Dakota limited liability company of which OLLC owns 60% of the Equity Interests, TGC, L.P., a Montana limited partnership, owns 20% of the Equity Interests and MBI Holdings, LLC, a North Dakota limited liability company, owns 20% of the Equity Interests.

"Basin JV Acquisition" means the acquisition by OLLC of 60% of the membership interests in the Basin JV.

"Borrower" and "Borrowers" means the Initial Borrower and Initial Borrowers, as the case may be, and any other Person who becomes a Borrower pursuant to Section 6.13 hereof.

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrowing" means a Committed Borrowing or a Swing Line Borrowing, as the context may require.

"Borrowing Base" means, at the relevant time of reference thereto, an amount determined by the Administrative Agent by reference to the most recent Borrowing Base Report delivered to the Lenders and the Administrative Agent pursuant to Section 6.02(f), which is equal to the sum of:

(a) 100% of Eligible Cash and Cash Equivalents; plus

(b) 90% of Major Oil Company Receivables; plus

(c) 85% of Eligible Receivables not included in Major Oil Company Receivables; plus

(d) 85% of Eligible Margin Deposits; plus

(e) 85% of Hedged Eligible Inventory other than Hedged Eligible Inventory consisting of Corn Product; plus

(f) 80% of Hedged Eligible Inventory consisting of Corn Product; plus

(g) 80% of Eligible Petroleum Inventory; plus

(h) 80% of Eligible Exchange Balances (which number can be either negative or positive); plus

(i) 100% of Paid but Unexpired Letters of Credit; plus

(j) 80% of Eligible Product Under Contract; plus

(k) the sum of (i) 80% of Positive Net Unrealized Forward Contract Positions up to $100,000,000, plus (ii) 70% of Positive Net Unrealized Forward Contract Positions above $100,000,000 but below $150,000,000, provided if the Positive Net Unrealized Forward Contract Positions are above $100,000,000 and the aggregate Counterparty Risk for any counterparty (including its Affiliates) thereunder exceeds $10,000,000, then those Positive Net Unrealized Forward Contract Positions representing such excess shall not be included hereunder (and, for the avoidance doubt, when determining the amount of the excess to be excluded hereunder, only Positive Net Unrealized Forward Contract Positions shall be excluded and not any other item of the Borrowing Base which might be included in the calculation of Counterparty Risk, including Eligible Accounts Receivable); plus

(l) 70% of Eligible RINs up to $10,000,000; minus

(m) 100% of the aggregate amount of Negative Net Unrealized Forward Contract Positions (provided, for the avoidance of doubt, for purposes of this deduction, notwithstanding that such amount is a negative number, such amounts shall be expressed as a positive number and therefore be deducted from the Borrowing Base); minus

(n) 100% of the Swap Termination Value Amount, minus

(o) 100% of the aggregate amount of Excise Tax Liabilities, minus

(p) 100% of First Purchaser Lien Amount; minus

(q) 100% of any Corn Product Reserve

provided, however, that notwithstanding anything to the contrary contained in this definition, (x) to the extent that the amount of any item set forth in (a) through (l) above is a negative number, 100% of the amount of such item shall be deducted in the calculation of the Borrowing Base rather than the amount multiplied by the advance rate attributable to such item had such item been a positive number and (y) the aggregate Hedged Eligible Inventory consisting of Corn Product shall not at any time comprise, after the application of all applicable advance rates, an amount greater than $15,000,000 and, in addition, Petroleum Products consisting of Corn Product shall only be included in Hedged Eligible Inventory and not in Eligible Petroleum Inventory.

"Borrowing Base Report" means a Borrowing Base Report, signed by any Responsible Officer and in substantially the form of Exhibit B hereto.

"Bursaw" means Bursaw Oil LLC, a Massachusetts limited liability company.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Loan denominated in a currency other than Dollars, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(c) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars in respect of a Eurocurrency Rate Loan denominated in a currency other than Dollars, or any other dealings in any currency other than Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Newco" means a Subsidiary of either OLLC or Dutch Newco organized under the laws of Canada or any of its provinces and which becomes a Guarantor hereunder after the Closing Date pursuant to, and in accordance with, Section 6.13 hereof.

"Capital Assets" means fixed assets, both tangible (such as land, buildings, fixtures, machinery and equipment) and intangible (such as patents, copyrights, trademarks, franchises and good will); provided that Capital Assets shall not include any item customarily charged directly to expense or depreciated over a useful life of twelve (12) months or less in accordance with GAAP.

"Capital Expenditures" means amounts paid or indebtedness incurred by any of the Loan Parties in connection with (a) the purchase or lease by any of the Loan Parties of Capital Assets that would customarily be required to be capitalized and shown on the balance sheet of such Person in accordance with generally accepted accounting principles; or (b) the lease of any

assets by any Loan Party as lessee under any Synthetic Lease to the extent that such assets would have been Capital Assets had the Synthetic Lease been treated for accounting purposes as a Capitalized Lease, provided, however, for purposes of Section 7.19 hereof, any purchase or lease by any Loan Party of any Capital Assets that would customarily be required to be capitalized and shown on the balance sheet of such Person in accordance with GAAP and which were acquired pursuant to a Permitted Acquisition or was purchased with Indebtedness permitted by Section 7.03(f) shall not be considered a "Capital Expenditure" thereunder.

"Capitalized Leases" means leases under which any Loan Party is the lessee or obligor, the discounted future rental payment obligations under which are customarily required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

"Cascade" has the meaning set forth in the introductory paragraph hereof.

"Cascade Acquisition" means the acquisition by MLP of 100% of the Equity Interests of Cascade pursuant to, and in accordance with, the terms of the Cascade Acquisition Agreement and the subsequent contribution by MLP on the date of the consummation of such acquisition of 100% of the Equity Interests of Cascade to OLLC.

"Cascade Acquisition Agreement" means that certain Membership Interest Purchase Agreement by and between the MLP and, at the time of execution thereof, the holder of 100% of the Equity Interests in Cascade.

"Cash" means Dollar denominated currency in immediately available funds.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender (as applicable) and the Lenders, as collateral for L/C Obligations, Obligations in respect of Swing Line Loans, Obligations in respect of Loans denominated in the Alternative Currency, or obligations of the Lenders to fund participations in respect thereof (as the context may require, including in respect of L/C Obligations), cash or deposit account balances or, if the Administrative Agent, L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender benefitting from such collateral shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, collectively, (a) repurchase agreements and short-term obligations issued or guaranteed as to principal and interest by the United States of America and having a maturity of not more than twelve (12) months from the date of acquisition; (b) short-term certificates of deposit, issued by (i) any Lender or (ii) any bank organized under the laws of the

United States of America or any state thereof and foreign subsidiaries of such bank, having a rating of not less than A or its equivalent by S&P or any successor; and (c) commercial paper or finance company paper of (i) any Lender or any holding company controlling any Lender or (ii) any other Person that is rated not less than prime-two or A2 or their equivalents by Moody's or S&P or their successors.

"Cash Management Agreement" means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" means any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

"CFA" means that certain Compensation Funding Agreement effective as of June 1, 2009 and in effect on the Closing Date by and between the MLP and the GP.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than the Original Investors becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an " option right")), directly or indirectly, of twenty percent (20%) or more of the equity securities of the GP entitled to vote for members of the board of directors or equivalent governing body of the GP on a fully-diluted basis (and taking into account all

such securities that such person or group has the right to acquire pursuant to any option right);

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of either the MLP or GP, as the case may be, cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (excluding, in the case of both clause (ii) and clause (iii), any individual whose initial nomination for, or assumption of office as, a member of that board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the board of directors); or

(c) the passage of thirty days from the date upon which any Person or two or more Persons acting in concert, other than the Original Investors, shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, a controlling influence over the management or policies of the MLP, or control over the equity securities of the MLP entitled to vote for members of the board of directors or equivalent governing body of the MLP on a fully-diluted basis (and taking into account all such securities that such Person or group has the right to acquire pursuant to any option right) representing twenty percent (20%) or more of the combined voting power of such securities; or

(d) the GP ceases to be the general partner of the MLP, or both Eric Slifka and Daphne Foster cease to have full-time senior management positions with the GP; or

(e) MLP shall at any time, legally or beneficially, own less than 100% of the Equity Interest of the Borrowers; or

(f) Alfred Slifka, Richard Slifka and Eric Slifka (or other immediate family members of the foregoing or related family trusts or other Persons which are Controlled by Alfred Slifka, Richard Slifka and/or Eric Slifka) shall at any time, legally or beneficially, own less than 75% of the voting interests of GP as adjusted pursuant to any stock split, stock dividend or recapitalization or reclassification of the capital of GP.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all of the property, rights and interests of the Loan Parties that are or are intended to be subject to the liens and security interests created by the Security Documents.

"Combined or combined" means, with reference to any term defined herein, that term as applied to the accounts of the applicable Loan Party to which it relates, combined or, if prepared on a consolidated basis, consolidated, in accordance with GAAP.

"Combined Current Assets" means all assets of the Loan Parties on a combined basis that are properly classified as current assets in accordance with GAAP, valued on a FIFO basis.

"Combined Current Liabilities" means all liabilities of the Loan Parties on a combined basis, maturing on demand or within one (1) year from the date as of which Combined Current Liabilities are to be determined, and such other liabilities as may properly be classified as current liabilities in accordance with GAAP.

"Combined EBITDA" means for any period, for each applicable Loan Party and its Subsidiaries on a combined basis, an amount equal to Combined Net Income for such period plus (a) the following to the extent deducted in calculating such Combined Net Income: (i) Combined Total Interest Expense for such period, (ii) the provision for Federal, state, local and foreign income taxes payable by such applicable Loan Party and its Subsidiaries for such period, (iii) depreciation and amortization expense, (iv) other non-recurring expenses of the applicable Loan Parties and their Subsidiaries reducing such Combined Net Income which do not represent a cash item in such period or any future period, (v) any equity losses in respect of unconsolidated affiliates; and (vi) without duplication, cash distributions received by any Loan Party from joint ventures (including, without limitation, the Basin JV) and minus (b) the following to the extent included in calculating such Combined Net Income: (i) Federal, state, local and foreign income tax credits of the applicable Loan Parties and their Subsidiaries for such period, (ii) all nonrecurring non-cash items increasing Combined Net Income for such period and (iii) any equity earnings in respect of unconsolidated affiliates, provided, however, notwithstanding anything to the contrary contained herein, any gains or losses from any Dispositions shall be excluded from the calculation of Combined EBITDA. For purposes of calculating Combined EBITDA for purposes of calculating the Combined Interest Coverage Ratio, the Combined Total Leverage Ratio or the Combined Senior Secured Leverage Ratio for any period in which (1) a Permitted Acquisition has occurred, Combined EBITDA shall be adjusted in a manner which is satisfactory to the Administrative Agent in all respects to give effect to the consummation of such Permitted Acquisition, on a pro forma basis as if such Permitted Acquisition had occurred on the first date of the test period; (2) the Basin JV Acquisition has occurred, Combined EBITDA shall be adjusted in a manner which is

satisfactory to the Administrative Agent in all respects to give effect to such Basin JV Acquisition on a pro forma basis based on contracts in place as if such Basin JV Acquisition had occurred on the first date of the test period; and (3) the Cascade Acquisition has occurred, until four (4) full fiscal quarters have elapsed from the effective date of the consummation of the Cascade Acquisition (the "Cascade Acquisition Closing Date"), the EBITDA of Cascade shall be calculated for each such shorter period of one, two or three full fiscal quarters elapsed since the Cascade Acquisition Closing Date, with the relevant amount of EBITDA applicable to such short period annualized for the period of four (4) consecutive fiscal quarters for which the applicable covenant or test calculation is being performed by multiplying such relevant amount by a fraction whose numerator is four (4) and whose denominator is the actual number of elapsed full fiscal quarters and, unless the Cascade Acquisition Closing Date actually occurs on the first day of a fiscal quarter, the EBITDA of Cascade for the period from the Cascade Acquisition Closing Date through the last day of the fiscal quarter in which such Cascade Acquisition occurred shall be $0 for purposes of calculating Combined EBITDA.

"Combined Funded Debt" means as of any date of determination, for the Loan Parties and their Subsidiaries on a combined basis, the sum of, without duplication, (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder other than the outstanding amount of the WC Loans and the L/C Obligations) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) all purchase money Indebtedness, (c) all direct obligations arising under letters of credit (including standby and commercial but excluding any L/C Obligations), bankers' acceptances, bank guaranties, surety bonds (but only to the extent the indemnity or other payment obligation thereunder has actually arisen and is due and payable by the Loan Parties and/or their Subsidiaries) and similar instruments, (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (e) Attributable Indebtedness in respect of capital leases and Synthetic Lease Obligations, (f) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (e) above of Persons other than the Loan Parties or any Subsidiary, and (g) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which any Loan Party or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Loan Party or such Subsidiary.

"Combined Funded Senior Secured Debt" means as of any date of determination, for the Loan Parties and their Subsidiaries on a combined basis, (a) Combined Funded Debt of any Loan Party secured by Liens on any assets of any Loan Party at such time, including Combined Funded Debt under this Agreement, plus (b) all Combined Funded Debt of any Subsidiary of a Loan Party (other than a Subsidiary which is also a Loan Party) at such time. For the avoidance of doubt, nothing in this definition shall be construed to permit any Loan Party or any

Subsidiary of any Loan Party to incur or permit Liens other than those permitted by Section 7.01.

"Combined Interest Coverage Ratio" means, as at any date of determination, the ratio of (a) Combined EBITDA for the Reference Period most recently ended to (b) Combined Total Interest Expense for such Reference Period.

"Combined Net Income" means for any period, for the applicable Loan Parties and their Subsidiaries on a combined basis, the net income of the applicable Loan Parties and their Subsidiaries (excluding extraordinary gains but including extraordinary losses) for that period.

"Combined Senior Secured Leverage Ratio" means, as at any date of determination, the ratio of (a) Combined Funded Senior Secured Debt as of such date of determination to (b) Combined EBITDA for the Reference Period most recently ended.

"Combined Total Interest Expense" means, for any period, for the applicable Loan Parties and their Subsidiaries on a combined basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the applicable Loan Parties and their Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the applicable Loan Parties and their Subsidiaries with respect to such period under Capitalized Leases that is treated as interest in accordance with GAAP. For purposes of calculating Combined Total Interest Expense for purposes of calculating the Combined Senior Secured Leverage Ratio and the Combined Total Leverage Ratio for any period in which a Permitted Acquisition has occurred, Combined Total Interest Expense shall be adjusted in a manner which is satisfactory to the Administrative Agent in all respects to give effect to the consummation of such Permitted Acquisition on a pro forma basis as if such Permitted Acquisition had occurred on the first date of the test period.

"Combined Total Leverage Ratio" means, as at any date of determination, the ratio of (a) Combined Funded Debt as of such date of determination to (b) Combined EBITDA for the Reference Period most recently ended.

"Combined Working Capital" means the excess of Combined Current Assets over Combined Current Liabilities, provided, however, for the purposes of this definition, (a) all prepaid expenses of the Loan Parties in excess of $25,000,000 shall not be considered a Combined Current Asset hereunder regardless of how such prepaid expenses would otherwise be classified in accordance with GAAP; (b) any asset of any Loan Party which will be subsequently paid or otherwise distributed to such Loan Party's members as a Permitted Distribution shall not be considered a Combined Current Asset hereunder regardless of how such asset would otherwise be classified in accordance with GAAP; (c) any asset of any Loan Party consisting of

an intercompany receivable or other right to payment owing from another Loan Party or an Affiliate shall not be considered a Combined Current Asset hereunder regardless of how such asset would otherwise be classified in accordance with GAAP; and (d) the aggregate amount of all WC Loans outstanding hereunder and all Revolver Loans outstanding hereunder used to fund working capital shall be deemed Combined Current Liabilities, regardless of how such outstanding amounts would otherwise be classified in accordance with GAAP.

"Commitment" means, as to each Lender, its obligation to (a) make Committed Loans to the Borrowers pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Committed Borrowing" means a borrowing consisting of simultaneous WC Loans or Revolver Loans, as the case may be, of the same Type, in the same currency and, in the case of Eurocurrency Rate Loans and Cost of Fund Rate Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" means a WC Loan or a Revolver Loan, as the context may require.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq*.), as amended from time to time, and any successor statute.

"Compliance Certificate" means a certificate substantially in the form of Exhibit E.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corn Product" means Petroleum Product consisting of corn.

"Corn Product Reserve" means, as of any relevant date of determination, with respect to any Hedged Eligible Inventory consisting of Corn Products which is to be included in the Borrowing Base, the reserves that the Administrative Agent may establish or modify from time

to time with respect to Corn Products, including, without limitation, reserves for any liens, trust claim or similar claims or rights of third parties which in any matter has a negative impact on the value of the Corn Products.

"Cost of Funds Rate" means, as of any relevant date of determination, the per annum rate of interest which the Administrative Agent is required to pay, or is offering to pay, for wholesale liabilities of like tenor, as the same may be adjusted for reserve requirements or any other requirements or impositions as may be imposed by federal, state or local governmental or regulatory authorities or agencies, all as determined by the Administrative Agent.

"Cost of Funds Rate Loan" means a Committed Loan that bears interest on the Cost of Funds Rate. Cost of Fund Rate Loans shall be denominated in Dollars.

"Counterparty Risk" means, as it relates to any counterparty to any contract or agreement with any Loan Party, the aggregate amount of credit risk (including, without limitation, the aggregate amount such counterparty may owe a Loan Party in its capacity as an account debtor or in its capacity as a counterparty under any Swap Contract) owing to the Loan Parties from such counterparty (including all Affiliates thereof).

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable WC Rate or Applicable Revolver Rate, as applicable, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan or a Cost of Funds Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Revolver Rate and Applicable WC Rate, as applicable) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to (i) Letter of Credit Fees for WC Letters of Credit, a rate equal to the Applicable WC Rate plus 2% per annum and (ii) Letter of Credit Fees for Revolver Letters of Credit, a rate equal to the Applicable Revolver Rate plus 2% per annum .

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to

be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swing Line Lender, the Alternative Currency Fronting Lender or any other Lender any other amount required to be paid by it hereunder (including Alterative Currency Risk Participations and in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, the L/C Issuer, the Alternative Currency Fronting Lender or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrowers, to confirm in writing to the Administrative Agent and the Borrowers that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrowers), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, the L/C Issuer, the Swing Line Lender, the Alternative Currency Fronting Lender and each other Lender promptly following such determination.

"Determination Period" means the period of approximately three months comprised of the date on which the Administrative Agent receives a Compliance Certificate pursuant to Section

6.02(b) hereof for a fiscal quarter most recently ended from such date of delivery until the date on which the Administrative Agent receives the subsequent Compliance Certificate pursuant to Section 6.02(b) for the next fiscal quarter, with the Utilization Amount for such period being determined by the Administrative Agent on the day on which the Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(b) for the fiscal quarter most recently ended based on the Utilization Amount for the fiscal quarter represented in such Compliance Certificate.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar" and "$" mean lawful money of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in the Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

"Dutch Newco" means a Subsidiary of OLLC organized under the laws of the Netherlands and which becomes a Guarantor hereunder after the Closing Date pursuant to, and in accordance with, Section 6.13 hereof.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

"Eligible Cash and Cash Equivalents" means Cash and Cash Equivalents of a Borrower which is subject to a first priority perfected Lien in favor of the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties.

"Eligible Exchange Balances" means an amount equal to the aggregate amount of all Exchange Balances after deducting therefrom each of (a) the value of all such exchanges for which performance has not been made on the date that such performance is due, (b) the amount of all discounts, allowances, rebates, credits and adjustments to such exchanges, (c) the amount billed for or representing retainage, if any, until all prerequisites to the immediate payment of retainage have been satisfied, and (d) all such exchanges owing by any Affiliate of any Borrower, provided that the Loan Parties shall exclude from Eligible Exchange Balances any Exchange Balance with respect to which:

(i) the customer or trading partner has disputed liability, or made any claim with respect to such Exchange Balance or with respect to any other Exchange Balance due from such customer or trading partner to any Borrower other than for a minimal adjustment in the ordinary course of business and in accordance with regular commercial practice; or

(ii) the customer or trading partner has filed a petition or other application for relief under any existing or future law in any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, or any petition or other application for relief under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors has been filed against such customer or trading partner, or the customer or trading partner has failed, suspended normal business operations, become insolvent, or made a general assignment for the benefit of creditors or had or suffered a receiver or a trustee to be appointed for all or a significant portion of its assets or affairs.

"Eligible Inventory" means, with respect to the Borrowers, at the relevant time of reference thereto, all Petroleum Products owned by the Borrowers which are held for sale; provided that Eligible Inventory shall not include any inventory (a) held on consignment, or not otherwise owned by the Borrowers or of a type no longer sold by such Borrowers, (b) which has been returned by a customer or is damaged or subject to any legal encumbrance other than Permitted Liens, (c) which has been shipped to a customer of the Borrowers regardless of whether such shipment is on a consignment basis unless such inventory has been shipped to a customer of the Borrowers for the sole purpose of storing such inventory at a terminal owned or controlled by a customer so long as title to such inventory remains with the Borrowers and, in the case of a terminal not owned but controlled by such customer, so long as the Administrative Agent has received evidence that the lessor or Person owning such terminal has entered into a consent and agreement waiving any landlord or similar liens with respect to such Eligible Inventory and, in addition, providing the Administrative Agent with the right to receive notices of default the right to repossess such Eligible Inventory at any time and such other rights as may be requested by the Administrative Agent, (d) that is obsolete, unusable or otherwise unavailable for sale, or (e) which is not subject to a valid, first priority perfected lien and security interest in favor of the Administrative Agent on behalf of the Lenders, and, provided further, that if such Petroleum Product is a Corn Product, such Petroleum Product (w) is located in the United States in a storage facility that is either under the control and ownership of, or leased by, a Borrower, and has been approved by the Administrative Agent in its discretion; (x) if such storage facility is owned by the account debtor or customer that will purchase the Corn Product being stored therein, such storage facility is subject to a landlord waiver or subordination agreement or other similar agreement in form and substance acceptable to the Administrative Agent; (y) is not comingled with the corn of any Person that is not a Borrower, and (z) was not harvested more than 12 months prior to the date such corn is included in the calculation of the Borrowing Base.

"Eligible Investments" means the Borrowers' investments in (a) repurchase agreements permitted by §9.3(d) hereof; and (b) United States Treasury money market funds rated AAA by S&P; provided that all such investments shall be subject to a valid, first priority, perfected lien and security interest in favor of the Administrative Agent on behalf of the Lender, and the Borrowers, the Administrative Agent and the applicable account bank or financial institution shall have executed a control agreement in form and substance satisfactory to the Administrative Agent.

"Eligible Margin Deposits" means the Borrowers' net equity in the aggregate amount of all sums deposited by the Borrowers with investment grade commodities brokers on nationally recognized exchanges, after deducting therefrom the aggregate amount of all claims, disputes, contras and offsets (contingent or otherwise) by such brokers or any other Person against such sums; provided, however, that no sums deposited into any account with any commodities broker shall be included in Eligible Margin Deposits unless and until such broker and the applicable Borrower has executed and delivered to the Administrative Agent a hedging account assignment with respect to such account, in form and substance satisfactory to the Administrative Agent.

"Eligible Petroleum Inventory" means Eligible Inventory not otherwise included in Hedged Eligible Inventory, valued on a Marked-to-Market Basis, provided, "Eligible Petroleum Inventory" shall not include any Petroleum Product consisting of corn.

"Eligible Product Under Contract" means the purchase price of petroleum product contracted for purchase by a Borrower, which product has not yet been delivered to such Borrower, and as to which product the Borrowers' obligation to pay the purchase price is supported by standby WC Letters of Credit.

"Eligible Receivables" means, at any time, the aggregate amount of the unpaid portions of all Accounts Receivable carried on the books of the Borrowers arising in the ordinary course of business, net of any and all credits, rebates, holdbacks, offsets, counterclaims, contras or other adjustments or commissions payable to third parties that are adjustments to such Accounts Receivable (provided, for the avoidance of doubt, a contra does not include a Negative Net Unrealized Forward Contract Position for purposes hereof) and net of amounts which would be subject to a right of setoff or similar claim to the extent a setoff waiver does not exist or is not enforced as to such Account Receivable, and which Accounts Receivable:

(a) are originally due within thirty (30) days of the date on which such Account Receivable arises, and are not more than sixty (60) days past due, or, with respect to Accounts Receivable from a federal, state, or local governmental entity or public utility, are originally due within sixty (60) days and are not more than thirty (30) days past due;

(b) in the case of Accounts Receivable which are trade receivables that are supported by letters of credit issued or confirmed by Acceptable Issuers, which letters of credit authorize the Borrowers to draw time drafts under such letters of credit for the amount of the related trade receivables, for periods not to exceed one hundred and eighty (180) days from the respective invoice dates of the underlying trade receivables;

(c) constitute the valid, binding and legally enforceable obligation of the obligor thereon, and are not subordinate to any other claim against such obligor;

(d) are owned by the Borrowers free and clear of all liens, security interests or encumbrances whatsoever, other than those in favor of the Administrative Agent, on behalf of the Lenders and are subject to a valid, first priority, perfected lien and security interest in favor of the Administrative Agent, on behalf of the Administrative Agent and the Lenders;

(e) are not the subject of a return, rejection, loss of or damage to the goods or Petroleum Product, the sale of which gave rise to the account receivable, or any request for credit, rebate, offset, counterclaim, holdback or adjustment, any commission payable to third parties or any other dispute with the obligor on such Accounts Receivable;

(f) is not owing from any other Loan Party or Affiliate;

(g) are not Accounts Receivable from an obligor which is insolvent or which has filed a petition for relief under any existing or future law in any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, made a general assignment for the benefit of creditors, had filed against it any petition or other application for relief under any existing or future law in any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, failed, suspended business operations, become insolvent, called a meeting of its creditors for the purpose of obtaining any financial concession or accommodation, or had or suffered a receiver or a trustee to be appointed for all or a significant portion of its assets or affairs, provided, however, the Borrowers shall be permitted to include such Accounts Receivable from such obligors if (1) the Borrowers and the Administrative Agent reasonably determine such obligor is creditworthy; and (2) the applicable Borrower has been granted a superpriority lien over the assets of such obligor pursuant to an order issued by the bankruptcy court having jurisdiction over such obligor;

(h) have been invoiced and are currently due and payable or relate to Inventory which has been sold and will be invoiced within five (5) Business Days other than Inventory sold to any of International Paper Company or another Investment Grade Applicable Entity, which will be invoiced within 30 days; and

(i) are denominated in Dollars or Canadian Dollars (provided, any Eligible Receivable denominated in Canadian Dollars shall be subject to the provisions of Section 1.07(d) hereof

when determining the amount of such Eligible Receivables in the calculation of the Borrowing Base) and payable in the United States or Canada.

For the purpose of this definition, (i) to the extent that Eligible Receivables owing by any obligor and its Affiliates, other than Exxon Mobil Corp. (" Exxon") and Phillips 66 ("P66") exceed fifteen percent (15%) of the aggregate amount of all Eligible Receivables, or, in the case of Exxon and P66, exceeds twenty five percent (25%) of the aggregate amount of all Eligible Receivables, such excess shall not be included in the calculation of Eligible Receivables without the prior written consent of the Required Lenders, or as otherwise provided in the definition of Major Oil Company Receivables, and (ii) to the extent that the Borrowers, individually or in the aggregate, are at any time directly or contingently indebted for any reason to any obligor, the Accounts Receivable owing to the Borrowers by such obligor shall be deemed to be subject to an offset, counterclaim or contra in the amount of such indebtedness; provided, however, to the extent that any indebtedness of the Borrowers to any obligor is secured by a Letter of Credit, the portion of the indebtedness so secured (not to exceed the amount available for drawing under the Letter of Credit) shall not be deemed to be an offset, counterclaim or contra with respect to the accounts receivable of such obligor owing to the Borrowers.

"Eligible RINs" means, as of any relevant date of determination, inventory of any Borrower consisting of RINs valued at the then current Value, and in all instances as to which the following requirements have been fulfilled: (a) such RIN is owned by such Borrower; (b) such RIN is subject to a first priority perfected Lien in favor of the Administrative Agent; (c) such RIN is free and clear of all other Liens other than Permitted Liens; (d) if such RIN is credited to a commodity or securities account, such account is pledged to the Administrative Agent and is subject to a control agreement satisfactory to the Administrative Agent; (e) all requirements of applicable law with respect to the RINs have been satisfied; and (f) the applicable RIN has an expiration date of at least 31 days after the most recent date as of which the Borrowers have based a Borrowing Base Report to be delivered pursuant to the terms hereof.

"Environmental Laws" means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Loan Party or its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract,

agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination and, for the avoidance of doubt, with respect to MLP, shall include, without limitation, all Units, General Partner Units and Incentive Distribution Rights (as each such term is defined in the Partnership Agreement).

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate.

"Eurocurrency Rate" means:

With respect to any Credit Extension:

(i) denominated in Dollars, the rate per annum equal to the London Interbank Offered Rate (" LIBOR") or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period;

(ii) denominated in Canadian dollars, the rate per annum equal to the Canadian Dealer Offered Rate ("CDOR"), or a comparable or successor rate which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the Rate Determination Date with a term equivalent to such Interest Period; and

for any rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

"Eurocurrency Rate Loan" means a Committed Loan that bears interest at a rate based on clause (a) of the definition of "Eurocurrency Rate". Eurocurrency Rate Loans may be denominated in Dollars or in the Alternative Currency. All Committed Loans denominated in the Alternative Currency must be Eurocurrency Rate Loans.

"Event of Default" has the meaning specified in Section 8.01.

"Excise Tax Liabilities" means all liabilities of the Borrowers in respect of excise taxes imposed on any Petroleum Product which, as of the relevant date of determination, remain unpaid.

"Exchange Balances" means an amount equal to the difference between (a) sum of the values of any and all rights to receive Petroleum Products, to receive payment of money or to receive other value that any Borrower generates, acquires, possesses or owns whenever such Borrower trades, lends, borrows or exchanges Petroleum Products in the ordinary course of business and

(b) the sum of the values of any and all obligations of the Borrowers to deliver Petroleum Products and to make payments of money not secured by outstanding Letters of Credit, the value thereof in each case being determined in accordance with the price or prices set forth in the exchange agreements entered into by such Borrower with each petroleum supplier or, if no such price is set forth, in accordance with the then current market value for such Petroleum Products determined on a Marked-to-Market Basis, provided, that in calculating the Exchange Balances, such amounts shall be calculated on a counterparty by counterparty basis (including Affiliates of any counterparty) and not by netting amounts among different counterparties; and, provided, further, if the other party to any such exchange agreement is a Borrower or an Affiliate of a Borrower, such exchange agreement is a fair and reasonable transaction, no less favorable to the Borrowers than would be a similar exchange agreement transacted at arm's-length with a contract party which was not a Borrower or an Affiliate. If the amount set forth in clause (a) above exceeds the amount set forth in clause (b) above, Exchange Balances shall be expressed as a positive number, and if the amount set forth in clause (b) above exceeds the amount set forth in clause (a) above, Exchange Balances shall be expressed as a negative number.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party (including arising hereunder or under any of the Guaranties) of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.19(h) and any other "keepwell, support or other agreement" for the benefit of such Loan Party and any and all guarantees of such Loan Party's Swap Obligations by other Loan Parties) at the time the guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment

pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Letters of Credit" means those Letters of Credit identified on Schedule 1A hereto.

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the letter agreement, dated as of the date hereof, among the Borrowers, the Administrative Agent and certain other parties thereto.

"FIFO" means the first-in, first-out method of accounting.

"First Purchaser Lien Amount" means, as of any date of determination, in respect of any property of a Loan Party subject to a so-called "first purchaser" Lien (as defined in Texas Bus. & Com Code Section 9.343, comparable laws of the states of Oklahoma, Kansas, Mississippi, North Dakota, Wyoming or New Mexico or other comparable laws of other applicable jurisdictions), the aggregate amount of the obligations outstanding on the relevant date of determination giving right to such first purchaser Lien, less any portion of such obligations that are secured or supported by a WC Letter of Credit.

"Foreign Lender" means, with respect to any Borrower, (a) if such Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if such Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Obligor" means a Loan Party that is a Foreign Subsidiary.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, a State thereof or the District of Columbia.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the Outstanding Amount of all outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, (b) with respect to the Swing Line Lender, such Defaulting Lender's Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof and (c) with respect to the Alternative Currency Fronting Lender, an amount equal to such Defaulting Lender's Alternative Currency Participant's Share of all outstanding Loans denominated in the Alternative Currency advanced by the Alternative Currency Fronting Lender, less the amount of such Loans as to such which such Defaulting Lender has funded its Alternative Currency Risk Participation or as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Global Line of Business" means, as of any relevant date of determination, the line(s) of business then engaged in by any of the Borrowers.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"GP" means Global GP LLC, a Delaware limited liability company.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means MLP, Bursaw and any other Person required to become or which otherwise becomes a guarantor pursuant to the terms of this Agreement (including, without limitation, Dutch Newco and Canadian Newco to the extent such entities request to become Guarantors hereunder and become Guarantors hereunder in accordance with Section 6.13 hereof).

"Guaranties" means, collectively, (a) the Amended and Restated Guaranty made by MLP and Bursaw in favor of the Administrative Agent and the Lenders, substantially in the form of Exhibit G and (b) any other guaranty made by a Guarantor in favor of the Administrative Agent and the Lenders and substantially in the form of Exhibit G.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person that, at the time it enters into a Swap Contract permitted under Article VI or VII, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Swap Contract.

"Hedged Eligible Inventory" means the future fixed sales price (equal to the Marked-to-Market Basis determined pursuant to clause (a) of that definition), net of storage and transportation costs, of Eligible Inventory which has been (a) hedged on the IntercontinentalExchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, or the Chicago Board of Trade or (b) covered by swap contracts with investment grade companies.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) (i) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments; and (ii) without duplication of clause (i), all reimbursement or repurchase obligations of such Person arising under any Receivables Sales Agreement which have become due under such Receivables Sales Agreement and not been satisfied in the time provided for under any such Receivables Sales Agreement (after giving effect to all applicable grace periods provided for therein);

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and, in each case, not past due for more than sixty (60) days after the date on which such trade account payable was created);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) capital leases and Synthetic Lease Obligations;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any capital lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitees" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Initial Borrowers" has the meaning specified in the introductory paragraph hereto.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each calendar month and the Maturity Date.

"Interest Period" means (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or converted to or continued as a Eurocurrency Rate Loan and ending on the date 7 days, one, two, three or six months thereafter (in each case, subject to availability), as selected by the Borrowers in their Loan Notice; and (b) as to each Cost of Funds Rate Loan, the period commencing on the date such Cost of Funds Rate Loan is disbursed or converted to or continued as a Cost of Funds Rate Loan and ending on the date 7 days thereafter; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a

Eurocurrency Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Eurocurrency Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

"Inventory" means any "inventory" as that term is defined in §9-102(a)(48) of the Uniform Commercial Code as in effect from time to time in the State of New York, as well as all inventory which is held for sale or which consists of raw materials or work in process.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Investment Grade Applicable Entity" means any Person that has an investment grade rating by either of Moody's or S&P or which is approved in writing by the Required Lenders as an Investment Grade Applicable Entity.

"IP Rights" has the meaning specified in Section 5.18.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Borrowers (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Laws" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental

Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Revolver Letter of Credit or WC Letter of Credit, as the case may be, which has not been reimbursed on the date when made or refinanced as a Committed Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any WC Letter of Credit or Revolver Letter of Credit, as the case may be, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder or, to the extent consented to in writing by the Administrative Agent in its sole and absolute discretion (and subject to whatever limitations as may be imposed by the Administrative Agent at the time any consent is given), any additional Person which is also a Lender hereunder.

"L/C Obligations" means Revolver LC Obligations and WC LC Obligations, as the context so requires.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender, the Alternative Currency Fronting Lender, each Alternative Currency Funding Lender and each Alternative Currency Participating Lender, as applicable.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent.

"Letter of Credit" means a WC Letter of Credit or a Revolver Letter of Credit, as the context so requires.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is fourteen days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.03(h).

"LIBOR" has the meaning specified in the definition of Eurocurrency Rate.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Borrowers under Article II in the form of a WC Loan, a Revolver Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, each Note, each Issuer Document, any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.14 of this Agreement, the Fee Letter and the Security Documents.

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Loans or Cost of Funds Rate Loans, as the case may be, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A-1.

"Loan Parties" means, collectively, the Borrowers and each Guarantor.

"Lock Box Accounts" has the meaning set forth in Section 6.12.

"London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"Major Oil Company Receivables" means, at any time, any of the following types of Eligible Receivables:

(a) an Eligible Receivable carried on the books of any Borrower as to which the obligor thereon is (i) either a Person considered by the Required Lenders in their sole discretion, to be a "major oil company" at such time or a Person listed on Schedule 1B hereto, as such schedule may be amended from time to time by the Required Lenders, in their sole discretion, upon written notice from the Administrative Agent to the Borrowers; provided, that with respect to any obligor listed on Schedule 1B hereto, as amended, the aggregate amount of all Eligible Receivables deemed to be Major Oil Company Receivables hereunder shall not exceed that amount set forth opposite such obligor's name on Schedule 1B hereto, as amended, and provided, further, that no accounts receivable owing by such obligor in excess of such amount shall be included in the Borrowing Base as either a Major Oil Company Receivable under clause (b) of the definition of Borrowing Base or an Eligible Receivable under clause (c) of the

definition of Borrowing Base; or (ii) such Person's unenhanced senior unsecured long-term debt is rated investment grade by either S&P or Moody's; or

(b) any Eligible Receivable carried on the books of any Borrower as to which the obligor thereon is a brokerage or trading firm (i) whose unenhanced senior unsecured short-term debt is rated investment grade by either S&P or Moody's or (ii) whose Eligible Receivable is guaranteed by an entity whose debt is so rated; or

(c) any Eligible Receivable as to which an Acceptable Issuer has issued an irrevocable documentary or stand-by letter of credit in the amount of such Eligible Receivable for the benefit of the Borrower on whose books such Eligible Receivable is carried and on which such Borrower may draw in the event of a default by such obligor with respect to such Eligible Receivable, provided, that the Administrative Agent or any Lender is the Advising Bank (as such term is defined in §5-103(1)(e) of the Uniform Commercial Code of the State of New York) for such letter of credit.

"Marked-to-Market Basis" means, at the relevant time of reference thereto, (a) as to the Borrowers' inventory of Petroleum Products with respect to which the Borrowers have existing firm contracts to sell such inventory, the value of such inventory on a Marked-to-Market Basis shall be the specified price to be paid for such inventory under such contracts and (b) as to other inventory, the value of such inventory on a Marked-to-Market Basis shall be the Argus (mid-point) (or if the Argus publication is not available, another comparable published market pricing schedule) value for the relevant type of Petroleum Products at the storage location where such inventory is held.

"Material Acquisition" means any Permitted Acquisition with an aggregate purchase price which is payable in anything other than the equity interests of MLP in an amount in excess of $50,000,000.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Loan Parties taken as a whole or the Loan Parties and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties taken as a whole to perform their obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Maturity Date" means April 30, 2018; provided, however, that if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Minimum Collateral Amount" means, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to 105% of the Fronting Exposure of the

L/C Issuer with respect to Letters of Credit issued and outstanding at such time, of the Swing Line Lender with respect to Swing Line Loans outstanding at such time and of the Alternative Currency Fronting Lender with respect to Alternative Currency Risk Participations outstanding at such time, (ii) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.14(a)(i), (a)(ii) or (a)(iii), an amount equal to 105% of the Outstanding Amount of all LC Obligations, and (iii) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Mortgaged Property" means any Real Estate which is subject to any Mortgage.

"Mortgages" means, collectively, the several mortgages and/or deeds of trust, dated or to be dated prior to, on or after the Closing Date, as applicable, from the applicable Borrower or Guarantor to the Administrative Agent with respect to the fee interests of the applicable Borrower or Guarantor in the Real Estate and in form and substance satisfactory to the Lenders and the Administrative Agent.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including any Loan Party or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Natural Gas Transactions" means those certain transactions entered into by a Loan Party in the ordinary course of business with one or more natural gas utilities (each, a "Subject Utility" and collectively, the "Subject Utilities") pursuant to which (a) the applicable Loan Party will sell to a Subject Utility, (b) the applicable Subject Utility will purchase from such Loan Party, certain accounts receivable owing to such Loan Party from natural gas customers (such receivables are hereinafter referred to as the "Subject Natural Gas Receivables") and, in connection therewith, the applicable Subject Utility will be responsible for all billing and collection duties and credit and other risks associated with such Subject Receivables; (c) in connection with the sale, the applicable Loan Party may grant a security interest to the applicable Subject Utility in the Subject Natural Gas Receivables (but no other asset of such Loan Party) and the Subject Utility is expected to perfect its security interest in such Subject Natural Gas Receivables, and the Administrative Agent may be required to subordinate any Lien the Administrative Agent has (including the security interest granted pursuant to the Security Agreement) in such Subject Natural Gas Receivables.

"Negative Net Unrealized Forward Contract Positions" means the amount by which the Net Unrealized Forward Contract Position is less than $0.

"Net Cash Proceeds" means (a) with respect to the sale of any asset by any Loan Party or any of its Subsidiaries, the excess, if any, of (i) the sum of cash and cash equivalents received in connection with such sale (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by such asset and that is required to be repaid in connection with the sale thereof (other than Indebtedness under the Loan Documents), (B) the out-of-pocket expenses incurred by such Loan Party or such Subsidiary in connection with such sale and (C) income taxes reasonably estimated to be actually payable within two years of the date of the relevant asset sale as a result of any gain recognized in connection therewith; and (b) with respect to the sale of any capital stock or other Equity Interest by any Loan Party or the incurrence or issuance by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Sections 7.03(a), (c), (d), (e) and (f) hereof), the excess of (i) the sum of the cash and cash equivalents received in connection with such sale or issuance over (ii) the underwriting discounts and commissions, and other out-of-pocket expenses, incurred by such Loan Party or its Subsidiary in connection with such sale or issuance.

"Net Unrealized Forward Contract Positions" means as of any date of determination, the aggregate amount calculated by subtracting (a) the Unrealized Losses on Forward Contract Positions on such date, from (b) the Unrealized Profits on Forward Contract Positions on such date.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.01 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" means a promissory note made by the Borrowers in favor of a Lender evidencing Loans made by such Lender to such Borrower, substantially in the form of Exhibit D.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreements or Secured Hedge Agreements, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless

of whether such interest and fees are allowed claims in such proceeding; provided that the Obligations shall exclude any Excluded Swap Obligations.

"Open Position" means at the relevant time of reference thereto and with respect to each type of Petroleum Products held by or to be delivered to the Borrowers and sold by the Borrowers in the same market, the amount by which (a)(i) the aggregate number of barrels or therms, as applicable, of Purchased Product exceeds (ii) the aggregate number of barrels or therms, as applicable, of Product under Contract for Sale or (b) the amount by which the number of barrels or therms, as applicable, of Product under Contract for Sale exceeds the number of barrels or therms, as applicable, of Purchased Product. For purposes of this definition, the following rules shall apply:

(x) The Borrowers shall determine whether the locations at which Purchased Product is to be delivered to a Borrower and Product Under Contract for Sale is to be sold by such Borrower constitute the same market; provided that each such determination shall be commercially reasonable and consistent with industry practice in computing so-called "long" or "short" trading positions with respect to petroleum product; and

(y) Product Under Contract for Sale may only be deducted from Purchased Product if the date of sale by the Borrowers of such Product under Contract for Sale is within 180 days following the delivery date to the Borrowers of such Purchased Product. With respect to each type of petroleum product and each market, the number of barrels or therms, as applicable, of Product under Contract for Sale which the Borrowers may not deduct from the number of barrels or therms, as applicable, of Purchased Product pursuant to this clause (y) shall be considered to be a separate Open Position for purposes of calculating the Borrowers' Open Position in Section 7.13 hereof.

"Open Receivables Amount" means, with respect to any sale by a Loan Party to an AR Buyer of Accounts Receivable made in connection with an AR Sales Transaction, that portion of the Accounts Receivable sold which has not yet been collected by or for the benefit of the AR Buyer and which may, pursuant to the terms of the Receivables Sales Agreement, either be sold back to the applicable Loan Party or subject to a refund by the applicable Loan Party to the AR Buyer pursuant to any recourse provisions applicable thereto.

"Operating Account" means the operating account of the Loan Parties located with the Administrative Agent in which the Loan Parties have granted a first priority perfected security interest to the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect

to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Investors" means Global Petroleum Corp., a Massachusetts corporation, Larea Holdings LLC, a Delaware limited liability company, Larea Holdings II LLC, a Delaware limited liability company, Chelsea Terminal Limited Partnership, a Massachusetts limited partnership, Sandwich Terminal, L.L.C., a Massachusetts limited liability company, Montello Oil Corporation, a New Jersey corporation, Richard Slifka, Alfred Slifka, Eric Slifka and related Slifka family controlled trusts and any other Person which is Controlled by Richard Slifka, Alfred Slifka and Eric Slifka.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"Outstanding Amount" means (i) with respect to Committed Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date; (ii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (iii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in

accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in the Alternative Currency, the rate of interest per annum at which overnight deposits in the Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Paid But Unexpired Letters of Credit" means the amounts available for drawing under WC Letters of Credit issued to support obligations of the Borrowers if (a) such obligations, whether arising from the transactions contemplated by such WC Letters of Credit, or otherwise, have been fully paid and extinguished by the Borrowers and there are no existing claims or disputes between the Borrowers and the beneficiaries of such WC Letters of Credit which could give rise to additional liability thereunder and (b) such WC Letters of Credit are issued for standby purposes only, but only to the extent that the amounts available for drawing thereunder do not then support any underlying obligations and (c) such WC Letters of Credit have not expired, been returned or otherwise presented to the LC Issuer for cancellation or been canceled.

"Participant" has the meaning specified in Section 10.06(d).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"Participant Register" has the meaning specified in Section 10.06(d).

"Partnership Agreement" means that certain Third Amended and Restated Agreement of Limited Partnership of Global Partners LP dated December 9, 2009, as the same may be amended, restated, modified and/or supplemented from time to time.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Loan Party and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Perfection Certificates" means the Perfection Certificates as defined in the Security Agreements.

"Permitted Acquisition" has the meaning set forth in Section 7.06(c).

"Permitted Distributions" means, so long as no Default or Event of Default has occurred and is continuing or would exist as a result thereof, payments by the MLP to its Unitholders (as such term is defined in the Partnership Agreement) and holders of the General Partner Units (as such term is defined in the Partnership Agreement) and Incentive Distribution Rights (as such term is defined in the Partnership Agreement) of cash distributions (which, for purposes hereof, shall include cash payments made by the MLP to repurchase any of its Equity Interests from a holder thereof) in an aggregate amount not to exceed Available Cash.

"Permitted Liens" means those Liens permitted by Section 7.01.

"Permitted Lis Pendens Liens" means any Liens consisting of any lis pendens filed against any Real Estate, so long as the aggregate fair market value of all Real Estate subject to any lis pendens does not exceed the greater of (x) $10,000,000 and (y) the result of (1) the aggregate amount of Dispositions permitted to be made under Section 7.05(c) from and after the date the first of any such lis pendens is filed, minus (2) the aggregate proceeds of Dispositions actually made under Section 7.05(c) from the date the first such lis pendens is filed.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Petroleum Product" means petroleum, refined petroleum products, propane, butane, natural gas, corn and other energy-related commodities, including, without limitation, blend components commonly used in the petroleum industry to improve characteristics of, or meet governmental or customer specifications for, petroleum or refined petroleum products.

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Loan Party or any ERISA Affiliate or any such Plan to which any Loan Party or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02.

"Positive Net Unrealized Forward Contract Positions" means the amount by which the Net Unrealized Forward Contract Position exceeds $0.

"Previously Owned Real Estate" means any real property which is no longer owned or leased by a Loan Party but had previously been owned or leased by a Loan Party.

"Product under Contract for Sale" means barrels of Petroleum Product or therms of natural gas, as the case may be, which (a) any Borrower has contracted to sell (whether by sale of a contract

on a commodities exchange or otherwise), and (b) for which a fixed purchase price has been agreed upon by the purchaser thereof and the relevant Borrower.

"Product Under Contract LCs" means any WC Letter of Credit issued by the LC Issuer solely to cover Eligible Product Under Contract and for which the following conditions have been met: (a) any request for the issuance of a Product Under Contract LC has been accompanied by a certificate from the Borrowers in substantially the form of Exhibit C hereto (i) certifying that each such Product Under Contract LC being requested is solely to cover Eligible Product Under Contract and that such Letter of Credit is to be considered a Product Under Contract LC; (ii) certifying and demonstrating that immediately prior to giving effect to the issuance of all such Product Under Contract LCs being requested on such date there is at least 5% of Borrowing Base availability and that on a pro forma basis after giving effect to the issuance of such Product Under Contract LCs (i.e. giving effect to the usage associated with the issuance of such Product Under Contract LCs together with the inclusion in the Borrowing Base of such Eligible Product Under Contract which was covered by such Product Under Contract LCs), there is at least 5% of Borrowing Base availability; (b) the Borrowers demonstrate to the satisfaction of the Administrative Agent that the Borrowers are in compliance on a pro forma basis with all of the financial covenants set forth in Section 7.18 of this Agreement both before and after giving effect to the issuance of such Product Under Contract LC; and (c) the Borrowers demonstrate to the satisfaction of the Administrative Agent that to the extent the Eligible Product Under Contract for which such Product Under Contract LC is being issued were to be included in the Borrowing Base simultaneously with the issuance of such Product Under Contract LC, the amount of the Borrowing Base would exceed the Total WC Outstandings (including the maximum drawing amount of all issued and outstanding Letters of Credit, including the Product Under Contract L/C).

"Public Lender" has the meaning specified in Section 6.02.

"Purchased Product" means barrels of petroleum product and therms of gas which any Borrower holds in inventory or which any Borrower has contracted to purchase (whether by purchase of a contract on a commodities exchange or otherwise) (and, which for the avoidance of doubt includes product in pipelines) and with respect to which (a) either (i) a fixed purchase price therefor has been agreed upon by the seller thereof and the relevant Borrower or (ii) the date (the so-called "Vessel Loading Date") on which the cargo has been loaded has occurred and (b) the delivery date therefor is scheduled to occur within 180 days after the date of calculation.

"Qualified ECP Guarantor" shall mean, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another person to qualify as an "eligible contract participant" at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Rate Determination Date" means two (2) Business Days prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such other day as otherwise reasonably determined by the Administrative Agent).

"Real Estate" means all real property that at any time during the term of this Agreement is owned or leased (as lessee or sublessee) by any of the Loan Parties.

"Receivables Intercreditor Agreement" means each intercreditor agreement to be entered into among the Administrative Agent, the applicable Loan Party and the applicable AR Buyer with respect to any AR Sales Transaction, such agreement to be in form and substance satisfactory to the Administrative Agent.

"Receivables Sales Agreement" means any agreement entered into by a Loan Party and an AR Buyer pursuant to which such Loan Party may, from time to time, sell Accounts Receivable to such AR Buyer, and such AR Buyer may purchase such Accounts Receivable from such Loan Party for a cash purchase price to be agreed upon between such Loan Party and such AR Buyer, which agreement shall be in form and substance reasonably satisfactory to the Administrative Agent.

"Recipient" means the Administrative Agent, any Lender, the L/C Issuer or the Alternative Currency Fronting Lender.

"Reference Period" means, as of any date of determination, the period of four (4) consecutive fiscal quarters of the Loan Parties ending on such date, or if such date is not a fiscal quarter end date, the period of four (4) consecutive fiscal quarters most recently ended (in each case treated as a single accounting period).

"Register" has the meaning specified in Section 10.06(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Committed Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time; provided that, (a) the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination and (b) the Alternative Currency Risk Participation of any Defaulting Lender at such time shall be deemed to be held by the Alternative Currency Fronting Lender in making such determination.

"Responsible Officer" means the chief executive officer, chief operating officer, chief accounting officer, president, executive vice president, chief financial officer, treasurer, assistant treasurer, secretary or controller of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Party" means a Person that is (i) listed on, or owned or controlled by a Person listed on, or acting on behalf of a Person listed on, any Sanctions List; (ii) located in, incorporated or otherwise formed under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a Person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a Person with whom a national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Loan Party or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Loan Party's stockholders, partners or members (or the equivalent Person thereof).

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in the Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in the Alternative Currency pursuant to Section 2.02, (iii) the date the Alternative Currency Fronting Lender has requested payment from the Alternative Currency Participating Lenders in Dollars, and with respect to all other instances pursuant to Section 2.02(f) the date on which payments in Dollars are made between the Alternative Currency Fronting Lender and Alternative Currency Participating Lenders with respect to such Loan, and (iv) such additional dates as the Administrative Agent

shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in the Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in the Alternative Currency, and (iv) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall require.

"Revolver Commitment" means , as to each Lender, its obligation to (a) make Revolver Loans to the Borrowers pursuant to Section 2.01(b), (b) purchase participations in the Revolver L/C Obligations and (c) if such Lender is an Alternative Currency Participating Lender, purchase Alternative Currency Participations in Revolver Loans denominated in the Alternative Currency, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Revolver L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Revolver Letters of Credit plus the aggregate of all Unreimbursed Amounts with respect to Revolver Letters of Credit, including all L/C Borrowings with respect to Revolver Letters of Credit. For purposes of computing the amount available to be drawn under any Revolver Letter of Credit, the amount of such Revolver Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Revolver Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Revolver Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Revolver Letter of Credit" means any letter of credit issued hereunder and so designated as a "Revolver Letter of Credit", provided that Revolver Letters of Credit shall not include Existing Letters of Credit and shall not include Product Under Contract LCs. A Revolver Letter of Credit may be a commercial letter of credit or a standby letter of credit. Revolver Letters of Credit may be issued in Dollars or in the Alternative Currency.

"Revolver Letter of Credit Sublimit" means an amount equal to $100,000,000. The Revolver Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolver Commitments.

"Revolver Loans" has the meaning set forth in Section 2.01(b) hereof. A Revolver Loan is a Committed Loan.

"Revolving Credit Exposure" means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its Revolver Loans and the aggregate Outstanding Amount of such

Lender's participation in Revolver L/C Obligations and Alternative Currency Risk Participations relating to Revolver Loans at such time.

"RIN" means any renewable identification number associated with the government-mandated fuel standards.

"ROFR Statute" means any statute, law or similar regulation imposed by any Governmental Authority pursuant to which any seller of real property which is a franchisor or similar Person is required by such statute, law or regulation to offer to an existing franchisee which operates such real property under a lease, sublease or other grant of authority the right of first refusal or a bona fide offer to purchase such real property, including, without limitation, Conn. Gen. Stat. Section 42-133mm.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in the Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the Alternative Currency.

"Sanctions" means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States; (ii) the United Nations; (iii) the European Union; (iv) the United Kingdom; or (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (" OFAC"), the United States Department of State, the United Nations Security Council, and the European Union or Her Majesty's Treasury (" HMT") (together, the "Sanctions Authorities").

"Sanctions List" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designations made by, any of the Sanctions Authorities.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract permitted under Article VI or VII, other than a Swap Contract relating to the purchase of physical supply product, that is entered into by and between any Loan Party and any Hedge Bank, provided, however, to the extent the

Hedge Bank which is the counterparty on such Swap Contract is a commodities broker entitled to have obligations owing to it secured pursuant to Section 7.01(l) hereof, then any such agreement or arrangement relating thereto shall not be considered a Secured Hedge Agreement for purposes hereof.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders (including the Swing Line Lender and each Alternative Currency Funding Lender), the L/C Issuer, the Alternative Currency Fronting Lender, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Security Documents.

"Security Agreement" means that certain Amended and Restated Security Agreement dated as of the Closing Date among the Loan Parties and the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties and in form and substance satisfactory to the Lenders and the Administrative Agent.

"Security Documents" means, collectively, the Security Agreement, the Mortgages, the Guarantee and all other instruments and documents, including without limitation Uniform Commercial Code financing statements, required to be executed or delivered pursuant to any Security Document.

"Senior Unsecured Notes" means those certain unsecured notes of a Loan Party issued prior to or after the Closing Date pursuant to an indenture dated the date of issuance of such notes, so long as (a) the terms, conditions, covenants and defaults applicable to such notes (including the terms, conditions, covenants and defaults in the indenture relating thereto) are no more restrictive to the Loan Parties in the aggregate than the terms, conditions, covenants and defaults contained herein; (b) the obligations thereunder are unsecured; (c) except with respect to not more than $125,000,000 in the aggregate of such notes which exist on the Closing Date, the maturity date thereof is not less than six (6) months after the Maturity Date; (d) the obligations under such notes and indenture are not guaranteed by any Person other than a Loan Party; and (e) the documents and agreements executed in connection with such notes (including, without limitation, any indenture) shall contain terms and conditions that are customary for similar transactions.

"Specified Loan Party" means any Loan Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.19(h)).

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior

to the date as of which the foreign exchange computation is made; provided that the Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in the Alternative Currency.

"Subject AR Receivables" means any Accounts Receivable a Loan Party sold to an AR Buyer in an AR Sales Transaction.

"Subordinated Debt" means any Indebtedness for borrowed money for which any Loan Party is obligated so long as (a) the maturity date of such Indebtedness is not less than six (6) months after the Maturity Date; (b) the terms, conditions, covenants and defaults applicable to such Indebtedness (including the terms, conditions, covenants and defaults in any document, agreement or instrument relating thereto) are no more restrictive to the Loan Parties in the aggregate than the terms, conditions, covenants and defaults contained herein; (c) such Indebtedness is not guaranteed by any Person other than a Loan Party; (d) such Indebtedness is unsecured; (e) such Indebtedness is subordinate, pursuant to then market standard subordination terms for similar issuances, to the payment and collection of the Credit Agreement Obligations; (f) all of the Credit Agreement Obligations plus an amount equal to not less than fifteen percent (15%) of such Credit Agreement Obligations constitute Indebtedness permitted to be incurred under such notes and indenture without meeting any test or other criteria (including, without limitation, an incurrence test) and constitutes "Senior Debt" (or the analogous term used therein) under such notes and indenture and are entitled to seniority in the right of payment to the obligations under such notes and indenture; and (g) the documents and agreements executed in connection with such notes (including, without limitation, any indenture) shall contain terms and conditions that are customary for similar transactions.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of a Loan Party. Notwithstanding the foregoing, the Basin JV shall not be considered a Subsidiary of any Loan Party for purposes of this Agreement and the other Loan Documents.

"Supermajority Lenders" means, at any time, Lenders having Total Credit Exposures representing more than 66 2/3% of the Total Credit Exposures of all Lenders. The Total Credit

Exposure of any Defaulting Lender shall be disregarded in determining Supermajority Lenders at any time; provided that, (a) the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or L/C Issuer, as the case may be, in making such determination and (b) the Alternative Currency Risk Participation of any Defaulting Lender at such time shall be deemed to be held by the Alternative Currency Fronting Lender in making such determination.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a " Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligations" means with respect to any Loan Party any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swap Termination Value Amount" means, as of any relevant date of determination, the Swap Termination Value of all Swap Contracts which constitute Loan Documents, provided, to the extent a Loan Party has no obligation under any Swap Contract as of such date, or is otherwise owed money from the counterparty thereunder (i.e. is "in the money" thereunder), then the Swap Termination Value Amount for such Swap Contract as of such date of determination shall

be $0, provided however, notwithstanding the foregoing, to the extent the Swap Termination Value of a Swap Contract with a Lender is a positive number (i.e. a Loan Party is "in the money") and the Swap Termination Value of another Swap Contract with a different Lender is a negative number (i.e. a Loan Party is "out of the money"), the Swap Termination Value Amount shall be the net results of such Swap Termination Values.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.04A.

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.04A(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.04A(b), which, if in writing, shall be substantially in the form of Exhibit A-2.

"Swing Line Sublimit" means an amount equal to the lesser of (a) $50,000,000 and (b) the Aggregate WC Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate WC Commitments.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Threshold Amount" means $10,000,000.

"Title Insurance Company" means Fidelity National Title Insurance Company of New York, or such other title insurance company acceptable to the Administrative Agent.

"Title Policy" means, in relation to each Mortgaged Property, an ALTA standard form title insurance policy issued by the Title Insurance Company (with such reinsurance or co-insurance as the Administrative Agent may require, any such reinsurance to be with direct access endorsements) in such amount as may be determined by the Administrative Agent insuring the priority of the Mortgages and the Mortgaged Property and that the applicable Loan Party holds marketable fee simple title to the Mortgaged Property, subject only to the encumbrances permitted by such Mortgages and which shall not contain exceptions for mechanics liens, persons in occupancy or matters which would be shown by a survey (except as may be permitted by each such Mortgage), shall not insure over any matter except to the extent that any

such affirmative insurance is acceptable to the Administrative Agent in its sole discretion, and shall contain such endorsements and affirmative insurance as the Administrative Agent in its discretion may require, including but not limited to (a) comprehensive endorsement, (b) variable rate of interest endorsement and (c) usury endorsement.

"Total Credit Exposure" means, as to any Lender at any time, the sum of such Lender's aggregate unused WC Commitments, unused Revolver Commitments, WC Credit Exposure and Revolving Credit Exposure at such time.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Total Revolver Outstandings" means the aggregate Outstanding Amount of all Revolver Loans and all Revolver L/C Obligations.

"Total WC Outstandings" means the aggregate Outstanding Amount of all WC Loans, all Swing Line Loans and all WC L/C Obligations.

"Type" means, with respect to a Committed Loan, its character as a Base Rate Loan, a Cost of Funds Rate Loan or a Eurocurrency Rate Loan.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce ("ICC") Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

"Unitary Lease" means that certain Unitary Lease and Net Sublease Agreement dated November 16, 2012 by and between the applicable Borrowers and the lessor named therein, as amended from time to time (the "Unitary Lease Lessor") with respect to multiple sites located in the northeast region of the United States, and in form and substance satisfactory to the Administrative Agent.

"United States" and "U.S." mean the United States of America.

"Unrealized Losses on Forward Contract Positions" means, as of any date of determination, the aggregate amount by which (a) the aggregate fair market value determined on a Marked-To-Market Basis (net of storage and transportation costs) on such date of Petroleum Product exceeds (b) the amount which the Borrowers' customers have contractually agreed to pay to such Borrower in consideration of future deliveries of such Petroleum Product.

"Unrealized Profits on Forward Contract Positions" means, as of any date of determination, the aggregate amount by which (a) the amount which the Borrowers' customers have contractually agreed to pay to such Borrower in consideration of future deliveries of Petroleum Product pursuant to transactions which are scheduled to be consummated by not later than the period ending nine (9) months after such date of determination, exceeds (b) the aggregate fair market

value determined on a Marked-to-Market Basis (net of storage and transportation costs) on such date of such Petroleum Product.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(e)(ii)(B)(III).

"Utilization Amount" means, during each applicable Determination Period, the average daily amount of the Total WC Outstandings divided by the Aggregate WC Commitment during such period.

"Value" means, with respect to any Eligible RIN on any date, the price at which such Eligible RIN could be purchased or sold for delivery on that date or during the applicable period adjusted to reflect the specifications thereof and the location and transportation differential, determined by using prices (a) on the New York Mercantile Exchange, the COMEX, the London Metal Exchange, the New York Board of Trade, the International Petroleum Exchange, the Intercontinental Commodities Exchange, the Chicago Board of Trade, the Chicago Mercantile Exchange or, if a price for any such Eligible RIN (or delivery period or location) is not available on such exchanges, such other markets or exchanges recognized as such in the commodities trading industry, including over-the-counter markets and private quotations, or as published in an independent industry recognized source, in each case reasonably selected by the Borrowers, (b) if such a price for any such Eligible RIN is not available in any market or exchange described in clause (a) above, any other exchange or market reasonably selected by the Borrowers and reasonably satisfactory to the Administrative Agent on such date or (c) if such a price for any Eligible RIN is not available in any market or exchange described in clause (a) or (b) above, such other value determined pursuant to methodology reasonably selected by the Borrowers and reasonably satisfactory to the Administrative Agent.

"WC Commitment" means, as to each Lender, its obligation (a) to make WC Loans to the Borrowers pursuant to Section 2.01(a), (b) to purchase participations in WC L/C Obligations, (c) to purchase participations in Swing Line Loans, and (d) if such Lender is an Alternative Currency Participating Lender, purchase Alternative Currency Risk Participations in WC Loans denominated in the Alternative Currency, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"WC Credit Exposure" means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its WC Loans and the aggregate Outstanding Amount of such Lender's

participation in WC L/C Obligations, Alternative Currency Risk Participations relating to WC Loans and Swing Line Loans at such time at such time.

"WC Letter of Credit" means any letter of credit issued hereunder and so designated as a "WC Letter of Credit" and shall include the Existing Letters of Credit and the Product Under Contract LCs. A WC Letter of Credit may be a commercial letter of credit or a standby letter of credit. WC Letters of Credit may be issued in Dollars or in the Alternative Currency.

"WC L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding WC Letters of Credit plus the aggregate of all Unreimbursed Amounts with respect to WC Letters of Credit, including all L/C Borrowings with respect to WC Letters of Credit. For purposes of computing the amount available to be drawn under any WC Letter of Credit, the amount of such WC Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a WC Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such WC Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"WC Loans" has the meaning set forth in Section 2.01(a) hereof. A WC Loan is a Committed Loan.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words " include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word " will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any

law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word " from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrowers and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

1.04 Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Exchange Rates; Currency Equivalents. **(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated the Alternative Currency. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.**

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in the Alternative Currency, such amount shall be the Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of the Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any comparable or successor rate thereto.

(d) For purposes of calculating the amount of any Eligible Receivable included in the Borrowing Base which is denominated in Canadian Dollars, the Borrowers shall, in the applicable Borrowing Base Report, include the amount of such Eligible Receivable expressed in Canadian Dollars as well as the Dollar Equivalent of such amount, with the Dollar Equivalent being calculated by using the Spot Rate as determined by the Administrative Agent on the date of such Borrowing Base Report, and, in addition, the Administrative Agent shall have the right (but not the obligation), so long as such Eligible Receivable is included in the Borrowing Base, to adjust the Dollar Equivalent of such Eligible Receivable for Borrowing Base purposes based on the most recent Spot Rate available to the Administrative Agent.

ARTICLE II.
the COMMITMENTS and Credit Extensions

2.01 Commitment For Loans. (a) Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "WC Loan") to the Borrowers in Dollars or (subject to the provisions of Section 2.02(f)) in the Alternative Currency from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's WC Commitment; provided, however, that after giving effect to any Committed Borrowing of a WC Loan, (i) the Total WC Outstandings shall not exceed the Aggregate WC Commitments as in effect on such date, (ii) the Total WC Outstandings other than the maximum drawing amount of any issued and outstanding Product Under Contract LC shall not exceed the Borrowing Base at such time, (iii) the WC Credit Exposure of any Lender (less, with respect only to the Alternative Currency Fronting Lender, the aggregate Alternative Currency Risk Participations in all WC Loans denominated in the Alternative Currency), shall not exceed such Lender's WC Commitment, and (iv) the aggregate Outstanding Amount of all Loans denominated in the Alternative Currency shall not exceed the Alternative Currency Sublimit. Within the limits of each Lender's WC Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(a), prepay under Section 2.04, and reborrow under this Section 2.01(a). WC Loans may be Base Rate Loans, Cost of Funds Rate Loans or Eurocurrency Rate Loans, as further provided herein. The proceeds of any WC Loan shall be used to finance the working capital needs of the Borrowers, including financing of Capital Expenditures other than Acquisition Capital Expenditures.

(b) Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a " Revolver Loan") to the Borrowers in Dollars or (subject to the provisions of Section 2.02(f)) in the Alternative Currency from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolver Commitment; provided, however, that after giving effect to any Committed Borrowing of a Revolver Loan, (i) the Total Revolver

Outstandings shall not exceed the Aggregate Revolver Commitments as in effect on such date, (ii) the Revolver Credit Exposure of any Lender (less, with respect only to the Alternative Currency Fronting Lender, the aggregate Alternative Currency Risk Participations in all Revolver Loans denominated in the Alternative Currency) shall not exceed such Lender's Revolver Commitment, and (iii) the aggregate Outstanding Amount of all Loans denominated in the Alternative Currency shall not exceed the Alternative Currency Sublimit. Within the limits of each Lender's Revolver Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.04, and reborrow under this Section 2.01(b). Revolver Loans may be Base Rate Loans, Cost of Funds Rate Loans or Eurocurrency Rate Loans, as further provided herein. The proceeds of the Revolver Loans shall be used to fund Permitted Acquisitions, to fund the Investments by the applicable Borrowers in joint ventures to the extent such Investments are permitted by Section 7.02(k), to finance Capital Expenditures and for general corporate purposes (which, for the avoidance of doubt, can include working capital needs), provided, however, the sum of (x) aggregate amount of Revolver Loans used to finance general corporate purposes plus (y) the Revolver LC Obligations associated with any Revolver Letter of Credit issued with respect to general corporate purposes shall not exceed $100,000,000 outstanding at any time.

2.02 Borrowings, Conversions and Continuations of Committed Loans.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Eurocurrency Rate Loans and Cost of Funds Rate Loans shall be made upon the Borrowers' irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Loans denominated in Dollars or of any conversion of Eurocurrency Rate Loans denominated in Dollars to Base Rate Committed Loans, (ii) three Business Days prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Loans denominated in the Alternative Currency, and (iii) on the requested date of any Committed Borrowing or continuation of a Base Rate Committed Loan and Cost of Funds Rate Loans or conversion of Base Rate Committed Loans or Eurocurrency Rate Loans denominated in Dollars to Cost of Funds Rate Loans. Each telephonic notice by the Borrowers pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrowers. Each Committed Borrowing of, conversion to or continuation of Eurocurrency Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04A(c), each Committed Borrowing of or conversion to Cost of Funds Rate Loans or Base Rate Committed Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrowers are requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a

continuation of Eurocurrency Rate Loans or Cost of Funds Rate Loans, (ii) if the Borrowers are requesting a Borrowing, whether such Borrower is of a WC Loan or a Revolver Loan and, in the case of a Revolver Loan, whether any of the proceeds are going to be used to finance general corporate purposes, (iii) the requested date of the Committed Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iv) the principal amount of Committed Loans to be borrowed, converted or continued, (v) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, (vi) if applicable, the duration of the Interest Period with respect thereto, and (vii) the currency of the Committed Loans to be borrowed. If the Borrowers fail to specify a currency in a Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Dollars. If the Borrowers fails to specify a Type of Committed Loan in a Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Base Rate Committed Loans; provided, however, that in the case of a failure to timely request a continuation of Committed Loans denominated in the Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency with an Interest Period of one month. Any automatic conversion to Base Rate Committed Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Loans or Cost of Funds Rate Loans, as the case may be. If the Borrowers request a Committed Borrowing of, conversion to, or continuation of Eurocurrency Rate Loans in any such Loan Notice, but fail to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Committed Loan may be converted into or continued as a Committed Loan denominated in a different currency, but instead must be prepaid in the original currency of such Committed Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice requesting a Committed Borrowing denominated in Dollars or the Alternative Currency with respect to which the Administrative Agent has not received notice that any Lender is an Alternative Currency Participating Lender, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Applicable Percentage of the applicable Committed Loans. Following receipt of a Loan Notice requesting a Committed Borrowing denominated in the Alternative Currency with respect to which the Administrative Agent and the Borrowers have received notice that one or more Lenders is an Alternative Currency Participating Lender, the Administrative Agent shall on the next following Business Day notify (i) each Alternative Currency Funding Lender of both the Dollar Equivalent and the Alternative Currency Equivalent of its Alternative Currency Funding Applicable Percentage, (ii) the Alternative Currency Fronting Lender of both the Dollar Equivalent and the Alternative Currency Equivalent of the aggregate Alternative Currency Risk Participations in such Committed Borrowing, (iii) each Alternative Currency Participating Lender of both the Dollar Equivalent and the Alternative Currency Equivalent of its Alternative Currency Risk Participation in such Committed Borrowing, and (iv) all Lenders and the Borrowers of the aggregate Alternative Currency Equivalent and the Dollar Equivalent of such

Commitment Borrowing and the applicable Spot Rate used by the Administrative Agent to determine such Dollar Equivalent and Alternative Currency Equivalent. If no timely notice of a conversion or continuation is provided by the Borrowers, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Committed Loans or continuation of Committed Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection.

In the case of a Committed Borrowing in Dollars or in an Alternative Currency with respect to which the Administrative Agent has not received notice that any Lender is an Alternative currency Participating Lender, each Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 1:00 p.m., in the case of any Committed Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Committed Loan in the Alternative Currency, in each case on the Business Day specified in the applicable Loan Notice. In the case of a Committed Borrowing in an Alternative Currency with respect to which the Administrative Agent has received notice that a Lender is an Alternative Currency Participating Lender, each Alternative Currency Funding Lender shall make the amount of its Alternative Currency Funding Applicable Percentage of such Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office not later than the Applicable Time, on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by Borrowers; provided, however, that if, on the date the Loan Notice with respect to such Committed Borrowing of a WC Loan denominated in Dollars is given by the Borrowers, there are L/C Borrowings outstanding with respect to a WC Letter of Credit , then the proceeds of such Committed Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the Borrowers as provided above and; provided, further, that if, on the date the Loan Notice with respect to such Committed Borrowing of a Revolver Loan denominated in Dollars is given by the Borrowers, there are L/C Borrowings outstanding with respect to a Revolver Letter of Credit , then the proceeds of such Committed Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and, second, shall be made available to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Loan or a Cost of Funds Rate Loan, as the case may be, may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Loan or Cost of Funds Rate Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurocurrency Rate Loans

(whether in Dollars or the Alternative Currency) or Cost of Funds Rate Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the then outstanding Eurocurrency Rate Loans denominated in the Alternative Currency be prepaid, or redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Loans and Cost of Funds Rate Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in Bank of America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to Committed Loans.

(f) (i) Subject to all of the terms and conditions set forth in this Agreement, including the provisions of Section 2.01, and without limitation of the provisions of Section 2.02, with respect to any Loan denominated in an Alternative Currency with respect to which one or more Lenders has given notice to the Administrative Agent that it is an Alternative Currency Participating Lender, (A) each Lender agrees from time to time on any Business Day during the Availability Period to fund its Applicable Percentage of Loans denominated in the Alternative currency with respect to which it is an Alternative Currency Funding Lender; and (B) each Lender severally agrees to acquire an Alternative Currency Risk Participation in Loans denominated in the Alternative Currency with respect to which it is an Alternative Currency Participating Lender.

(ii) Each Loan denominated in the Alternative Currency shall be funded upon the request by the Borrowers in accordance with Section 2.02(b). Immediately upon the funding by the Alternative Currency Fronting Lender of its Alternative Currency Funding Applicable Percentage of any Loan denominated in the Alternative Currency with respect to which one or more Lenders is an Alternative Currency Participating Lender, each Alternative Currency Participating Lender shall be deemed to have absolutely, irrevocable and unconditionally purchased (and the Administrative Agent may apply any Cash Collateral that is available with respect to such purchase by any Alternative Currency Participating Lender) from such Alternative Currency Fronting Lender an Alternative Currency Risk Participation in such Loan in an amount such that, after such purchase, each Lender (including the Alternative Currency Funding Lenders, the Alternative Currency Fronting Lender and the Alternative Currency Participating Lenders) will have an Alternative currency Loan Credit Exposure with respect to such Loan equal in amount to its Applicable Percentage of such Loan.

(iii) Upon the occurrence and during the continuation of an Event of Default, the Alternative Currency Fronting Lender may, be written notice to the Administrative Agent, delivered not later than 11:00 a.m. on the second Business Day preceding the proposed date of funding an payment by the Alternative Currency Participating lenders of their Alternative Currency Risk Participations purchased in such Loans as shall be specified in such notice (the " Alternative Currency Participation Payment Date "), request each Alternative Currency Participating Lender to fund the Dollar Equivalent of its Alternative Currency Risk Participation purchased with respect to such Loan to the Administrative Agent on the Alternative Currency Participation Payment Date in Dollars. Following receipt of such notice, the Administrative Agent shall promptly notify each Alternative Currency Participating Lender of the Dollar Equivalent of its Alternative Currency Risk Participation purchased with respect to each such Loan (determined at the Spot Rate on the date of advance of such Loan) and the applicable Alternative Currency Participation Payment Date. Any notice given by the Alternative Currency Fronting Lender or the Administrative Agent pursuant to this subsection may be given by telephone if immediately confirmed in writing; provided, that the absence of such immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(iv) On the applicable Alternative Currency Participation Payment Date, each Alternative Currency Participating Lender in the Loans specified for funding pursuant to this Section 2.02(f) shall deliver the amount of such Alternative Currency Participating Lender's Alternative Currency Risk Participation with respect to such specified Loans in Dollars and in Same Day Funds to the Administrative Agent, provided, however, that no Alternative Currency Participating Lender shall be (1) responsible for any default by any other Alternative Currency Participating Lender's obligation to pay such amount and/or (ii) required to fund an amount under this Section 2.02(f) that would exceed the amount of such Lender's Revolving Commitment or WC Commitment, as applicable. Upon receipt of any such amounts from the Alternative Currency Participating lenders, the Administrative Agent shall distribute such Dollar amounts in Same Day Funds to the Alternative Currency Fronting Lender.

(v) In the event that any Alternative Currency Participating Lender fails to make available to the Administrative Agent the amount of its Alternative Currency Risk Participation as provided herein, the Administrative Agent shall be entitled to recover such amount on behalf of the Alternative Currency Fronting Lender on demand from such Alternative Currency Participating Lender together with interest at the Overnight Rate for three (3) Business Days and thereafter at a rate per annum equal to the Default Rate. A certificate of the Administrative Agent submitted to any Alternative Currency Participating Lender with respect to amounts owing hereunder shall be conclusive in the absence of demonstrable error.

(vi) In the event that the Alternative Currency Fronting Lender receives a payment in respect of any Loan, whether directly from the Borrowers or otherwise, in which Alternative Currency Participating Lenders have fully funded in Dollars their purchase of Alternative Currency Risk Participations, the Alternative Currency Fronting lender shall promptly

distribute to the Administrative Agent, for its distribution to each such Alternative Currency Participating Lender, the Dollar Equivalent of such Alternative Currency Participating Lender's Alternative Currency Participant's Share of such payment in Dollars in Same Day Funds. If any payment received by the Alternative Currency Fronting Lender with respect to any Loan in the Alternative Currency made by it shall be required to be returned by the Alternative Currency Fronting Lender after such time as the Alternative Currency Fronting Lender has distributed such payment to the Administrative Agent pursuant to the immediately preceding sentence, each Alternative Currency Participating Lender that has received a portion of such payment shall pay to the Alternative Currency Fronting Lender an amount equal to its Alternative Currency Participant's Share in Dollars of the amount to be returned; provided, however, that no Alternative Currency Participating Lender shall be responsible for any default by any other Alternative Currency Participating Lender in that other Alternative Currency Participating Lender's obligation to pay such amount.

(vii) Anything contained herein to the contrary notwithstanding, each Alternative Currency Participating Lender's obligation to acquire and pay for its purchase of Alternative Currency Risk Participations as set forth herein shall be absolute, irrevocable and unconditional and shall not be affected by any circumstance, including, without limitation, (i) any set-off, counterclaim, recoupment, defense or other right which such Alternative Currency Participating Lender may have against the Alternative Currency Fronting Lender, the Administrative Agent, any Borrower or any other Person for any reason whatsoever; (ii) the occurrence or continuation of a Default or Event of Default; (iii) any adverse change in the condition (financial or otherwise) of any Loan Party or any of its respective Subsidiaries; (iv) any breach of this Agreement or any other Loan Document by any Loan Party or any other Lender; or (v) any other circumstances, happening or event whatsoever, whether or not similar to any of the foregoing.

(viii) In no event shall (i) the Alternative Currency Risk Participation of any Alternative Currency Participating Lender in any Loan denominated in the Alternative Currency pursuant to this Section 2.02(f) be construed as a loan or other extension of credit by such Alternative Currency Participating Lender to the Borrowers, any Lender or the Administrative Agent or (ii) this Agreement be construed to require any Lender that is an Alternative Currency Participating Lender with respect to the Alternative Currency to make any Loans in the Alternative Currency under this Agreement or under the other Loan Documents, subject to the obligation of each Alternative Currency Participating Lender to give notice to the Administrative Agent and the Borrowers at any time such Lender acquires the ability to make Loans in the Alternative Currency.

(ix) The Administrative Agent shall change a Lender's designation from Alternative Currency Participating Lender to Alternative Currency Funding Lender upon receipt of a written notice to the Administrative Agent and the Borrowers from such Alternative Currency Participating Lender requesting that its designation be so changed. Each Alternative Currency Participating Lender agrees to give such notice to the Administrative Agent and the Borrowers

promptly upon its acquiring the ability to make Loans in the Alternative Currency. Blue Hills Bank is the only Alternative Currency Participating Lender as of the Closing Date.

(g) The Borrowing Base shall be determined as required pursuant to Section 6.02(f) by the Administrative Agent by reference to the Borrowing Base Report.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date (or, to the extent Section 2.03(a)(ii)(G) has been complied with, the date which is nine (9) Business Days prior to the Maturity Date), to issue Letters of Credit denominated in Dollars or the Alternative Currency for the account of the Borrowers, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Borrowers and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any WC Letter of Credit, (x) the Total WC Outstandings shall not exceed the Aggregate WC Commitments, (y) the WC Credit Exposure of any Lender (less, with respect only to the Alternative Currency Fronting Lender, the aggregate Alternative Currency Risk Participations in all WC Loans denominated in the Alternative Currency) shall not exceed such Lender's WC Commitment, and (z) the Outstanding Amount of the L/C Obligations for Product Under Contract LCs shall not exceed $85,000,000 and, provided further that after giving effect to any L/C Credit Extension with respect to any Revolver Letter of Credit, (x) the Total Revolver Outstandings shall not exceed the Aggregate Revolver Commitments, (y) the Revolver Credit Exposure of any Lender (less, with respect only to the Alternative Currency Fronting Lender, the aggregate Alternative Currency Risk Participations in all Revolver Loans denominated in the Alternative Currency) shall not exceed such Lender's Revolver Commitment, and (z) the Outstanding Amount of the L/C Obligations with respect to Revolver Letters of Credit shall not exceed the Revolver Letter of Credit Sublimit. In addition, the aggregate face amount of all standby Letters of Credit issued to secure bonding and performance obligations of the Borrowers shall not exceed at any time outstanding $40,000,000. Each request by the Borrowers for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrowers that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the

foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit, if:

(A) the request for such issuance, extension or renewal of any Letter of Credit is later than nine (9) Business Days prior to the Maturity Date;

(B) any Borrower requests a WC Letter of Credit be issued for any other purpose other than to support purchases of Petroleum Products or to secure bonding and performance obligations, or requests a Revolver Letter of Credit be issued for any purpose other than what the proceeds of a Revolver Loan may be used for;

(C) any Borrower requests a standby Letter of Credit which is to be used to support inventory purchases with an expiry date longer than 180 days from the date of issuance;

(D) any Borrower requests a standby Letter of Credit which is used to secure bonding and performance obligations with an expiry date longer than 364 days;

(E) any Borrower requests a documentary Letter of Credit be issued with an expiry date which is later than the Maturity Date or which has a term longer than ninety (90) days;

(F) subject to Section 2.03(b)(iii), the expiry date of the requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(G) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date or unless the Borrowers have provided to the LC Issuer cash collateral for the maximum drawing amount of such Letter of Credit prior to the Maturity Date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any

Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of the Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than $100,000;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is to be denominated in a currency other than Dollars or the Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of the requested Letter of Credit issue Letters of Credit in the requested currency; or

(F) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Borrowers or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C

Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit .

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrowers delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Borrowers. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Issuer, by personal delivery or by any other means acceptable to the L/C Issuer. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit and whether such Letter of Credit is a Revolver Letter of Credit or a WC Letter of Credit; and (H) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Borrowers shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require. In addition, if any Letter of Credit to be issued is also a Product Under Contract LC, the Borrowers shall have satisfied the conditions set forth in the definition of Product Under Contract LC.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrowers and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Borrowers or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. The parties acknowledge and agree that Letters of Credit may, to the extent consented to by the L/C Issuer, be issued on same day notice and as such to the extent any Lender determines that one or more applicable conditions contained in Article IV is not satisfied on any date and as a result would object to the L/C Issuer issuing a Letter of Credit hereunder, such Lender shall provide such notice to the L/C Issuer of such fact immediately upon becoming aware thereof. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrowers so request in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an " Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the " Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Borrowers shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Extension Notice Date (1) from the Administrative Agent

that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrowers that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the borrowers and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations .

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Borrowers and the Administrative Agent thereof. In the case of a Letter of Credit denominated in the Alternative Currency, the Borrowers shall reimburse the L/C Issuer in the Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Borrowers shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Borrowers will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in the Alternative Currency, the L/C Issuer shall notify the Borrowers of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 11:00 a.m. on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in the Alternative Currency (each such date, an " Honor Date"), the Borrowers shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in the Alternative Currency is to be reimbursed in Dollars pursuant to the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the Borrowers, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Alternative Currency equal to the drawing, the Borrowers agree, as a separate and independent obligation, to indemnify the L/C Issuer for the loss resulting from its inability on that date to purchase the Alternative Currency in the full amount of the drawing. If the Borrowers fails to timely reimburse the L/C Issuer on the Honor Date, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in the Alternative Currency) (the " Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, (a) in the case of an

Unreimbursed Amount relating to a WC Letter of Credit, the Borrowers shall be deemed to have requested a Committed Borrowing of a WC Loan which is a Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02(a) for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate WC Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice) and (b) in the case of an Unreimbursed Amount relating to a Revolver Letter of Credit, the Borrowers shall be deemed to have requested a Committed Borrowing of a Revolver Loan which is a Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02(b) for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Revolver Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Lender funds its Committed Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any

Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Committed Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrowers of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the joint and several obligation of the Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the

Administrative Agent will distribute to such Lender its Applicable Percentage thereof in Dollars and in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The joint and several obligation of the Borrowers to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Borrowers or any waiver by the L/C Issuer which does not in fact materially prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date

by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(viii) any adverse change in the relevant exchange rates or in the availability of the Alternative Currency to the Borrowers or in the relevant currency markets generally; or

(ix) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Subsidiary.

The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers' instructions or other irregularity, the Borrowers will immediately notify the L/C Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.03(e);

provided, however, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Issuer may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Issuer and the Borrowers when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Borrowers for, and the L/C Issuer's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance, subject to adjustment as provided in Section 2.15, with its Applicable Percentage, in Dollars, a Letter of Credit fee (the " Letter of Credit Fee") for (i) each Revolver Letter of Credit equal to the Applicable Revolver Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit and (ii) for each WC Letter of Credit equal to the Applicable WC Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the first Business Day after the end of each calendar month, commencing with the first such

date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a monthly basis in arrears. If there is any change in the Applicable WC Rate or the Applicable Revolver Rate, as applicable, during any calendar month, the daily amount available to be drawn under each applicable Letter of Credit shall be computed and multiplied by the Applicable WC Rate or the Applicable Revolver Rate, as applicable, separately for each period during such month that such Applicable WC Rate or Applicable Revolver Rate, as the case may be, was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Borrowers shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee (i) with respect to each commercial Letter of Credit, at the rate specified in the Fee Letter, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Borrowers and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the Fee Letter, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a monthly basis in arrears. Such fronting fee shall be due and payable on the tenth Business Day after the end of each calendar month in respect of the most recently-ended monthly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrowers shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Special Provisions for Product Under Contract LCs. The maximum drawing amount of all issued and outstanding Product Under Contract LCs shall not exceed $85,000,000 at any time and the Borrowers may request more than one Product Under Contract LC be issued in a single Business Day. Notwithstanding anything to the contrary contained herein, the maximum drawing amount of any Product Under Contract LC shall not be governed by the Borrowing Base until the date which is the earlier to occur of (i) two (2) Business Days after the issuance of such Product Under Contract LC and (ii) delivery to the Administrative Agent by the Borrowers

after the date of issuance of such Product Under Contract LC of an updated Borrowing Base Report which includes in the Borrowing Base the Eligible Product Under Contract that such Product Under Contract LC was issued to cover. In addition, the Borrowers shall deliver to the Administrative Agent, within two (2) Business Days after the issuance of any Product Under Contract LC, a Borrowing Base Report evidencing that the aggregate amount of all outstanding WC Loans plus the issued and outstanding amount of all Letters of Credit (including all Product Under Contract LCs) does not exceed the Borrowing Base (or, in the case of any excess, the Borrowers shall be required to immediately repay any such excess). The Borrowers shall not be permitted to request the issuance of any Product Under Contract LCs if at such time any other Product Under Contract LCs previously issued (other than a Product Under Contract LC issued on that same Business Day) remain outstanding and an updated Borrowing Base Report has not yet been delivered with respect thereto.

2.04A Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04A, shall make loans in Dollars (each such loan, a "Swing Line Loan") to the Borrowers from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Committed WC Loans and WC L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's WC Commitment; provided, however, that (x) after giving effect to any Swing Line Loan, (i) the Total WC Outstandings shall not exceed the Aggregate WC Commitments, and (ii) the WC Credit Exposure of any Lender (less, with respect only to the Alternative Currency Fronting Lender, the aggregate Alternative Currency Risk Participations in WC Loans denominated in the Alternative Currency) shall not exceed such Lender's WC Commitment, (y) the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04A, prepay under Section 2.05, and reborrow under this Section 2.04A. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Lender with a WC Commitment shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrowers' irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the

Administrative Agent not later than 3:30 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrowers. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 4:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04A(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 4:30 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrowers at their office by crediting the account of the Borrowers on the books of the Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole discretion may request, on behalf of the Borrowers (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Committed Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrowers with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in Same Day Funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04A(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed Borrowing in accordance with Section 2.04A(c)(i), the request for Base Rate Committed Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04A(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04A(c) by the time specified in Section 2.04A(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Committed Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04A(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.04A(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender

its Applicable Percentage thereof in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrowers for interest on the Swing Line Loans. Until each Lender funds its Base Rate Committed Loan or risk participation pursuant to this Section 2.04 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.04 Prepayments. (a) The Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in Dollars, (B) four Business Days prior to any date of prepayment of Eurocurrency Rate Loans denominated in the Alternative Currency, and (C) on the date of prepayment of Base Rate Committed Loans and Cost of Funds Rate Loans; (ii) any prepayment of Eurocurrency Rate Loans denominated in Dollars shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; (iii) any prepayment of Eurocurrency Rate Loans denominated in the Alternative Currency shall be in a minimum principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; and (iv) any prepayment of Base Rate Committed Loans or Cost of Funds Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment, whether such prepayment is a prepayment of the WC Loans, the Revolver Loans or some combination thereof and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Rate Loans are to be prepaid, the Interest Period(s) of such Committed Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such

prepayment (including, in the event such prepayment is a Loan denominated in the Alternative Currency, such Alternative Currency Funding Lender's Alternative Currency Funding Applicable Percentage of such payment). If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Subject to Section 2.15, each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) If for any reason (i) (x) the Total WC Outstandings at any time exceed the Aggregate WC Commitments then in effect or (y) the Total WC Outstandings other than the maximum drawing amount of all issued and outstanding Products under Contract LCs exceed the Borrowing Base at such time, the Borrowers shall immediately prepay WC Loans and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.04 unless after the prepayment in full of the WC Loans and Swing Line Loans the Aggregate WC Outstandings exceed the Aggregate WC Commitments then in effect; and (ii) the Total Revolver Outstandings at any time exceed the Aggregate Revolver Commitments then in effect the Borrowers shall immediately prepay Revolver Loans in an aggregate amount equal to such excess.

(c) The Borrowers may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of $100,000. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrowers, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(d) If the Administrative Agent notifies the Borrowers at any time that the Outstanding Amount of all Loans denominated in the Alternative Currency at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall prepay Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

2.05 Termination or Reduction of Commitments. (a) The Borrowers may, upon notice to the Administrative Agent, terminate the Aggregate Revolver Commitments or the Aggregate WC Commitments, as the case may be, or from time to time permanently reduce the Aggregate Revolver Commitments or the Aggregate WC Commitments, as the case may be;

provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrowers shall not terminate or reduce the Aggregate Revolver Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolver Outstandings would exceed the Aggregate Revolver Commitments, (iv) the Borrowers shall not terminate or reduce the Aggregate WC Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total WC Outstandings would exceed the Aggregate WC Commitments and (v) if, after giving effect to any reduction of the Aggregate Revolver Commitments or the Aggregate WC Commitments, as applicable, the Alternative Currency Sublimit, the Revolver Letter of Credit Sublimit, or the Swing Line Sublimit exceeds the amount of the Aggregate Revolver Commitments or the Aggregate WC Commitments, as applicable, such Sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Revolver Commitments or Aggregate WC Commitments, as the case may be. The amount of any such Aggregate Revolver Commitment or Aggregate WC Commitment, as the case may be, reduction shall not be applied to the Alternative Currency Sublimit or the Revolver Letter of Credit Sublimit unless otherwise specified by the Borrowers. Any reduction of the Aggregate Revolver Commitments or the Aggregate WC Commitments, as applicable, shall be applied to the WC Commitment or Revolver Commitment of each Lender, as applicable, according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Revolver Commitments or Aggregate WC Commitments, as the case may be, shall be paid on the effective date of such termination.

2.06 Repayment of Loans. (a) Each Borrower shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans made to such Borrower outstanding on such date.

(b) The Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date.

(c) Upon the incurrence or issuance by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Sections 7.03(a), (c), (d), (e) and (f) hereof), the Borrowers shall prepay an aggregate principal amount of the Revolver Loan equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the applicable Loan Party or such Subsidiary, provided, no reduction of the Aggregate Revolver Commitment shall occur as a result thereof.

2.07 Interest. (a) Subject to the provisions of subsection (c) below, (i) each WC Loan which is a Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such

Interest Period plus the Applicable WC Rate; (ii) each WC Loan which is a Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable WC Rate; (iii) each WC Loan which is a Cost of Funds Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Cost of Funds Rate for such Interest Period plus the Applicable WC Rate; and (iv) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable WC Rate.

(b) Subject to the provisions of subsection (c) below, (i) each Revolver Loan which is a Eurocurrency Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Revolver Rate; (ii) each Revolver Loan which is a Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Revolver Rate; and (iii) each Revolver Loan which is a Cost of Funds Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Cost of Funds Rate for such Interest Period plus the Applicable Revolver Rate.

(c) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrowers under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (c)(i) and (c)(ii) above), the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall

be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) For the purposes of the Interest Act (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (the "deemed year") that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principle of deemed reinvestment of interest shall not apply to any interest calculation hereunder and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields.

(e) Interest on any Loan in the Alternative Currency advanced by the Alternative Currency Fronting Lender shall be for the benefit of the Alternative Currency Fronting Lender, and not any Alternative Currency Participating Lender, until the applicable Alternative Currency Participating Lender has funded its participation therein to the Alternative Currency Fronting Lender.

2.08 ***Fees.*** In addition to certain fees described in subsections (h) and (i) of Section 2.03:

(a) Commitment Fee. The Borrowers jointly and severally shall pay to the Administrative Agent (i) in connection with the WC Loans, for the account of each Lender in accordance with its Applicable Percentage of the Aggregate WC Commitment, a commitment fee equal to the Applicable WC Rate times the actual daily amount during each calendar month or portion thereof from the Closing Date to the Maturity Date by which the Aggregate WC Commitment as in effect on such date minus the Outstanding Amount of L/C Obligations exceeds the Total WC Outstandings for WC Loans during such calendar month (and, for the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate WC Commitments for purposes of determining the commitment fee under this Section 2.08(a)(i)); and (ii) in connection with the Revolver Loans, for the account of each Lender in accordance with its Application Percentage of the Aggregate Revolver Commitment, a commitment fee equal the Applicable Revolver Rate times the actual daily amount during each calendar month or portion thereof from the Closing Date to the Maturity Date by which the Aggregate Revolver Commitment as in effect on such date exceeds the Total Revolver Outstandings during such calendar month. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable monthly in arrears on the last Business Day of each calendar month, commencing with the first such date to occur after the Closing Date, and on the Maturity Date.

(b) Other Fees. **(i)** The Borrowers shall pay to the Arranger and the Administrative Agent for their own respective accounts, in Dollars, fees in the amounts and at the times specified in

the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Lenders, in Dollars, such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.09 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate. (a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Committed Loans denominated in the Alternative Currency as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrowers or for any other reason, the Borrowers or the Lenders determine that (i) the Combined Senior Secured Leverage Ratio as calculated by the Borrowers as of any applicable date was inaccurate and (ii) a proper calculation of the Combined Senior Secured Leverage Ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Borrowers under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under Section 2.03(c)(iii), 2.03(h) or 2.07(b) or under Article VIII. The Borrowers' obligations under this paragraph shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.10 Evidence of Debt. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained

by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the joint and several obligations of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to the Borrowers made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans to the Borrowers in addition to such accounts or records. Each Lender may attach schedules to a Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a) above, each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.11 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in the Alternative Currency, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 2:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans denominated in the Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in the Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrowers are prohibited by any Law from making any required payment hereunder in the Alternative Currency, the Borrowers shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as

provided herein, including without limitation the Alternative Currency Fronting Lender's Alternative Currency Funding Applicable Percentage of any payment made with respect to any Loan as to which any Alternative Currency Participating Lender has not funded its Alternative Currency Risk Participation) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 2:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in the Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent . Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Eurocurrency Rate Loans (or, in the case of any Committed Borrowing of Base Rate Loans or a Cost of Funds Rate Loan, prior to 12:00 noon on the date of such Committed Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Committed Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans or Cost of Funds Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Committed Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent . Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which

any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender to the Borrowers as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans (including Loans denominated in the Alternative Currency in the event they are Alternative Currency Funding Lenders), to fund participations in Letters of Credit and Swing Line Loans, to make payments pursuant to Section 10.04(c) and to fund Alternative Currency Risk Participations (if they are Alternative Currency Participating Lenders) are several and not joint. The failure of any Lender to make any Committed Loan (including Loans denominated in the Alternative Currency in the event it is an Alternative Currency Funding Lender), to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan (including Loans denominated in the Alternative Currency in the event they are Alternative Currency Funding Lenders), to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.12 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on

any of the Committed Loans made by it, the participations in L/C Obligations or in Swing Line Loans or the Alternative Currency Risk Participations held by it (but not including any amounts applied by the Alternative Currency Fronting Lender to Loans in respect of the Alternative Currency Risk Participations that have not yet been funded in accordance with the terms of this Agreement) resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed Loans and subparticipations in L/C Obligations, Swing Line Loans and Alternative Currency Risk Participations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.14, or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to any Loan Party or any Subsidiary or Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.13 Increase in Commitments.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Borrowers may from time to time, request an increase in the Aggregate WC Commitments or the Aggregate Revolver Commitments, or both, by an amount (for all such requests) not exceeding $300,000,000 in the aggregate; provided that (i) any such request shall specify whether such request is for an increase in the Aggregate WC Commitment, the Aggregate Revolver Commitment or both (and,

if both, the allocation between the two); and (ii) any such request for an increase shall be in a minimum amount of $25,000,000. At the time of sending such notice, the Borrowers (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than five Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Revolver Commitment or WC Commitment, as the case may be (and in the case of a request for an increase in both Commitments, such Lender shall specify whether it is agreeing to increase both its Revolver Commitment and WC Commitment, or just one) and, if so, the amount of such increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Borrowers and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested increase and subject to the approval of the Administrative Agent, the L/C Issuer and the Swing Line Lender, the Borrowers may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Revolver Commitments and Aggregate WC Commitments, as applicable, are increased in accordance with this Section, the Administrative Agent and the Borrowers shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Borrowers and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Borrowers shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (x) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase, and (y) in the case of the Borrowers, certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.13, the representations and warranties contained in subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01, and (B) no Default exists. The Borrowers shall prepay any Committed Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep

the outstanding Committed Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Revolver Commitments and/or WC Commitments, as applicable, under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Section 2.12 or 10.01 to the contrary.

2.14 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrowers shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrowers shall immediately (in the case of clause (iii) above) or within one Business Day (in all other cases) following any request by the Administrative Agent, the LC Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender). Additionally, if the Administrative Agent notifies the Borrowers at any time that the Outstanding Amount of all Revolver L/C Obligations at such time exceeds 105% of the Revolver Letter of Credit Sublimit then in effect, then, within two Business Days after receipt of such notice, the Borrowers shall provide Cash Collateral for the Outstanding Amount of the Revolver L/C Obligations in an amount not less than the amount by which the Outstanding Amount of all Revolver L/C Obligations exceeds the Revolver Letter of Credit Sublimit.

(b) Grant of Security Interest. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders (including the Swing Line Lender and the Alternative Currency Fronting Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in a blocked, non-interest bearing deposit account at Bank of America. The Borrowers shall pay on demand therefor from time to

time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.02, 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit, Swing Line Loans or Alternative Currency Risk Participations shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations Swing Line Loans or obligations to fund Alternative Currency Risk Participations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by (x) the cure or waiver of the relevant Event of Default is respect of Cash Collateral provided pursuant to Section 8.02 and (y) the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))), or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Issuer, the Swing Line Lender or Alternative Currency Fronting Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Defaulting Lenders.

Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and "Supermajority Lenders" and Section 10.01.

Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined

by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender hereunder; third, to Cash Collateralize the L/C Issuer's, the Swing Line Lender's and the Alternative Currency Fronting Lender's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Borrowers may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee payable under Section 2.08(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) With respect to any fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations, Swing Line Loans and Alternative Currency Risk Participations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Issuer, the Swing Line Lender and the Alternative Currency Fronting Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's , the Swing Line Lender's or the Alternative Currency Fronting Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

Reallocation of Applicable Percentages to Reduce Fronting Exposure . All or any part of such Defaulting Lender's participation in L/C Obligations, Swing Line Loans and Alternative Currency Risk Participations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Borrowers shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate WC Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's WC Commitment or the aggregate Revolver Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolver Commitment, as applicable. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

Cash Collateral, Repayment of Swing Line Loans . If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line

Lenders' Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers' Fronting Exposure and the Alternative Currency Fronting Lender's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

Defaulting Lender Cure. If the Borrowers, the Administrative Agent, Swing Line Lender, the L/C Issuer and the Alternative Currency Fronting Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders (and compensate such other Lenders for any break funding or other costs as a result of such purchase) or take such other actions as the Administrative Agent may determine to be necessary to cause the Committed Loans and funded and unfunded participations in Letters of Credit, Swing Line Loans and Alternative Currency Risk Participations to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE III.
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of

Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes

(c) Tax Indemnifications. (i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender and the L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Party to do so), (y) the Administrative Agent and the

Loan Party, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Party, as applicable, against any Excluded Taxes attributable to such Lender or the L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrowers or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrowers shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrowers, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law or the taxing authorities of a jurisdiction pursuant to such applicable law or reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation either (A) set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below or (B) required by applicable law other than the Code or the taxing authorities of the jurisdiction pursuant to such applicable law to comply with the requirements for exemption or reduction of withholding tax in that jurisdiction) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed originals of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary

documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer, as the case may be. If any Recipient determines, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall promptly pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection

shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(h) Terms. For purposes of this Section 3.01, the term "Lender" includes any LC Issuer and the term "applicable law" includes FATCA.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate (whether denominated in Dollars or the Alternative Currency), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or the Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars, to convert Base Rate Committed Loans or Cost of Funds Rate Loans to Eurocurrency Rate Loans, shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) or Cost of Funds Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for

such Lender to determine or charge interest rates based upon the Eurocurrency Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates. If in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof, (a) (i) the Administrative Agent determines that deposits (whether in Dollars or the Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, or (ii) adequate and reasonable means do not exist for determining the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan (whether denominated in Dollars or the Alternative Currency) or in connection with an existing or proposed Base Rate Loan (in each case with respect to clause (a) above, "Impacted Loans"), or (b) the Administrative Agent determine that for any reason the Eurocurrency Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Eurocurrency Rate Loan, the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Rate Loans in the affected currency or currencies shall be suspended, (to the extent of the affected Eurocurrency Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in this section, the Administrative Agent, in consultation with the Borrowers and the Required Lenders, may establish an alternative interest rate for the Impacted Loans **,** in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a) of the first sentence of this section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrowers that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental

Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrowers written notice thereof.

3.04 Increased Costs; Reserves on Eurocurrency Rate Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e), other than as set forth below) or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital

adequacy), then from time to time the Borrowers will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Loan, provided the Borrowers shall have received at least 10 days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by any Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers ;

(c) any failure by any Borrower to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in the Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan or a Cost of Funds Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 10.13;

including any loss of anticipated profits, any foreign exchange losses and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan, from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Loan made by it at the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires any Loan Party to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrowers such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or

affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Borrowers hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Loan Party is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrowers may replace such Lender in accordance with Section 10.13.

3.07 Survival. All obligations of the Loan Parties under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV.
CONDITIONS PRECEDENT TO Credit Extensions

4.01 Conditions of Initial Credit Extension. The obligation of the L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and each of the Lenders:

(i) executed counterparts of this Agreement, the Security Agreement, and the Guaranties, sufficient in number for distribution to the Administrative Agent, each Lender and the Borrowers;

(ii) Notes executed by the Borrowers in favor of each Lender requesting Notes;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of

each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(v) a favorable opinion of Edward J. Faneuil, Esq. and Vinson & Elkins LLP, counsel to the Loan Parties, addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit H and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request, a favorable opinion of Schwabe, counsel to Cascade, addressed to the Administrative Agent and each Lender, as to the matters set forth in Exhibit H that relate to Cascade and such other matters concerning Cascade as the Required Lenders may reasonably request;

(vi) a certificate of a Responsible Officer of each Loan Party either (A) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Loan Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(vii) a certificate signed by a Responsible Officer of the Borrowers certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(viii) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect;

(ix) a fully executed Perfection Certificate from each Loan Party and the results of Uniform Commercial Code searches with respect to the Collateral, indicating no Liens other than Permitted Liens and otherwise in form and substance satisfactory to the Administrative Agent;

(x) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the L/C Issuer, the Swing Line Lender or the Required Lenders reasonably may require.

(b) Any fees required to be paid on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agent, the Borrowers shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

(d) The Security Documents shall be effective to create in favor of the Administrative Agent a legal, valid and enforceable first priority (except for Permitted Liens entitled to priority under applicable law) security interest in and lien upon the Collateral. All filings, recordings, deliveries of instruments and other actions necessary or desirable in the opinion of the Administrative Agent to protect and preserve such security interests shall have been duly effected. The Administrative Agent shall have received evidence thereof in form and substance satisfactory to the Administrative Agent.

(e) The Administrative Agent and each of the Lenders shall have received from the Borrowers the initial Borrowing Base Report as of November 30, 2013.

(f) The Administrative Agent and each of the Lenders shall have received the report of a commercial financial examination of the Borrowers completed in August, 2013.

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type, or a continuation of Eurocurrency Rate Loans or Cost of Funds Rate Loans, as the case may be,) is subject to the following conditions precedent:

(a) The representations and warranties of the Loan Parties contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in

subsections (a) and (b) of Section 5.05 shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) In the case of a Credit Extension to be denominated in the Alternative Currency, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Lenders (in the case of any Loans to be denominated in the Alternative Currency) or the L/C Issuer (in the case of any Letter of Credit to be denominated in the Alternative Currency) would make it impracticable for such Credit Extension to be denominated in the Alternative Currency.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type or a continuation of Eurocurrency Rate Loans or Cost of Funds Rate Loans) submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V.
REPRESENTATIONS AND WARRANTIES

The Loan Parties represent and warrant to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each Subsidiary thereof (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is party, have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any

payment to be made under (i) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

5.03 Governmental Authorization; Other Consents. Other than the filings which may be necessary to perfect the Administrative Agent's Lien under the Security Documents, no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document; (b) the grant by any Loan Party of the Liens granted by it pursuant to any of the Security Documents; (c) the perfection or maintenance of the Liens created under any of the Security Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Lender or any Lender of its right under the Loan Documents.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally.

5.05 Financial Statements; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Borrowers and their Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrowers and their Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(b) The Loan Parties, on a consolidated and consolidating basis, both before and after giving effect to the transactions contemplated by this Agreement and the other Loan Documents are Solvent. For purposes hereof, as to any Person on any date of determination, Solvent shall mean that on such date (a) the fair value of the property of such Person exceeds its total liabilities (including contingent liabilities but without duplication of any underlying

liability related thereto); (b) the present fair saleable value on a going concern basis of the assets of such Person is not less than the amount required to pay the probable liability of such Person on its debts as they become absolute and matured; (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature; (d) such Person is not engaged, and is not about to engage, in business or a transaction for which its property would constitute unreasonably small capital; and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of any Loan Party after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) except as specifically disclosed in Schedule 5.06, either individually or in the aggregate, if determined adversely upon reasonable review of the underlying claim, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each Loan Party and each Subsidiary has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The property of each Loan Party and its Subsidiaries is subject to no Liens, other than Permitted Liens.

5.09 Environmental Compliance. Each Loan Party and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Borrowers have reasonably concluded that, except as specifically disclosed in Schedule 5.09, such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance. The properties of each Loan Party and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of a Loan Party, in such amounts, with such deductibles and covering such risks as are customarily carried by

companies engaged in similar businesses and owning similar properties in localities where each Loan Party or the applicable Subsidiary operates.

5.11 Taxes. Each Loan Party and its Subsidiaries have filed all Federal, state and other material tax returns and reports required to be filed, and have paid all Federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect. Neither any Loan Party nor any Subsidiary thereof is party to any tax sharing agreement.

5.12 ERISA Compliance.

(a) Except as set forth on Schedule 5.12(a), each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is entitled to rely on an advisory letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and neither any Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Loan Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and neither any Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become

due that are unpaid; (v) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither any Loan Party or any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (A) on the Closing Date, those listed on Schedule 5.12(d) hereto and (B) thereafter, Pension Plans not otherwise prohibited by this Agreement.

5.13 Subsidiaries; Equity Interests. As of the Closing Date, no Loan Party has any Subsidiaries other than those specifically disclosed on Part (a) of Schedule 5.13, and all of outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens other than Liens granted to the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties under the Security Documents. The Loan Parties have no equity investments in any other corporation or entity other than those specifically disclosed in Part(b) of Schedule 5.13. All of the outstanding Equity Interests in each Loan Party have been validly issued, are fully paid and nonassessable and, as to each Loan Party other than MLP are owned by the Persons and in the amounts specified on Part (c) of Schedule 5.13 free and clear of all Liens other than Liens granted to the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties under the Security Documents. To the extent any Loan Party enters into any transaction permitted hereunder which requires such Loan Party to modify any information contained on Schedule 5.13, then from and after such date, the Loan Parties shall make this representation as of the date of making such representation with reference to such schedule as updated in accordance with the terms hereof.

(d) The sole general partner of MLP is GP.

5.14 Margin Regulations; Investment Company Act.

(a) No Loan Party is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) No Loan Party, any Person Controlling a Loan Party, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. Each Loan Party has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its

Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished and taken as a whole with all documents so delivered) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.16 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.17 Taxpayer Identification Number; Other Identifying Information. Each Loan Party's true and correct U.S. taxpayer identification number is set forth in the Perfection Certificate of such Loan Party.

5.18 Intellectual Property; Licenses, Etc. Each Loan Party and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, " IP Rights") that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person unless any such conflict could not reasonably be expected to have a Material Adverse Effect. To the best knowledge of each Loan Party, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or any Subsidiary infringes upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of any Loan Party, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Absence of Financing Statements. Except with respect to Permitted Liens, there is no financing statement, security agreement, chattel mortgage, real estate mortgage or other document filed or recorded with any filing records, registry or other public office that purports

to cover, affect or give notice of any present or possible future Lien on, or security interest in, any assets or property of any of the Loan Parties or any rights relating thereto.

Perfection of Security Interests. All filings, assignments, pledges and deposits of documents or instruments have been made and all other actions have been taken that are necessary or advisable, under applicable law, to establish and perfect the Administrative Agent's security interest in the Collateral. Except for ordinary course rights of setoff and withholdings on certain items of Collateral contemplated in the Borrowing Base, the Collateral and the Administrative Agent's rights with respect to the Collateral are not subject to any setoff, claims, withholdings or other defenses. The Loan Parties are the owners of the Collateral free from any Lien and any other claim or demand, except for Permitted Liens.

Certain Transactions. None of the officers, directors or employees of any Loan Party is presently a party to any transaction with such Loan Party or any other Loan Party (other than for services as employees, officers and directors and redemption agreements, and loans to owners, officers and employees to the extent permitted by Section 7.14, including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of any Loan Party, any corporation, partnership, trust or other entity (other than for services as employees, officers and directors and redemption agreements and loans to owners, officers and employees, in each case in the ordinary course of business consistent with past practices) in which any officer, director or any such employee has a substantial interest or is an officer, director, trustee or partner.

Bank Accounts. The Perfection Certificate of each Loan Party sets forth the account numbers and locations of all securities accounts, deposit accounts and other bank accounts of each of such Loan Party.

5.19 Representations as to Foreign Obligors. **Each of the Borrowers and each Foreign Obligor represents and warrants to the Administrative Agent and the Lenders that:**

(a) **Such Foreign Obligor** is subject to civil and commercial Laws with respect to its obligations under this Agreement and the other Loan Documents to which it is a party (collectively as to such Foreign Obligor, the "Applicable Foreign Obligor Documents"), and the execution, delivery and performance by such Foreign Obligor of the Applicable Foreign Obligor Documents constitute and will constitute private and commercial acts and not public or governmental acts. Neither such Foreign Obligor nor any of its property has any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of the jurisdiction in which such Foreign Obligor is organized and existing in respect of its obligations under the Applicable Foreign Obligor Documents.

(b) The Applicable Foreign Obligor Documents are in proper legal form under the Laws of the jurisdiction in which such Foreign Obligor is organized and existing for the enforcement thereof against such Foreign Obligor under the Laws of such jurisdiction, and to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents. It is not necessary to ensure the legality, validity, enforceability, priority or admissibility in evidence of the Applicable Foreign Obligor Documents that the Applicable Foreign Obligor Documents be filed, registered or recorded with, or executed or notarized before, any court or other authority in the jurisdiction in which such Foreign Obligor is organized and existing or that any registration charge or stamp or similar tax be paid on or in respect of the Applicable Foreign Obligor Documents or any other document, except for (i) any such filing, registration, recording, execution or notarization as has been made or is not required to be made until the Applicable Foreign Obligor Document or any other document is sought to be enforced and (ii) any charge or tax as has been timely paid.

(c) There is no tax, levy, impost, duty, fee, assessment or other governmental charge, or any deduction or withholding, imposed by any Governmental Authority in or of the jurisdiction in which such Foreign Obligor is organized and existing either (i) on or by virtue of the execution or delivery of the Applicable Foreign Obligor Documents and which effects any payment to be made by such Foreign Obligor pursuant to the Applicable Foreign Obligor Documents or (ii) on any payment to be made by such Foreign Obligor pursuant to the Applicable Foreign Obligor Documents, except as has been disclosed to the Administrative Agent.

(d) The execution, delivery and performance of the Applicable Foreign Obligor Documents executed by such Foreign Obligor are, under applicable foreign exchange control regulations of the jurisdiction in which such Foreign Obligor is organized and existing, not subject to any notification or authorization except (i) such as have been made or obtained or (ii) such as cannot be made or obtained until a later date (provided that any notification or authorization described in clause (ii) shall be made or obtained as soon as is reasonably practicable).

Anti-Terrorism Laws; Economic Sanctions. **(a) No Loan Party is in violation of any laws relating to terrorism or money laundering (the "Anti-Terrorism Laws"), including, without limitation, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001), as amended (the " Patriot Act").**

(b) Neither any Loan Party nor any of its Subsidiaries or joint ventures, nor any of their respective directors, officers or employees nor, to the best of each Loan Party's knowledge, any person acting on or for their behalf:

(i) is a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) is a Person or entity owned or controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) is a Person or entity with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law or Sanctions;

(iv) is a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order;

(v) is a Restricted Party; or

(vi) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

(c) No Loan Party knowingly (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b)(ii) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to avoid, any of the prohibitions set forth in any Anti-Terrorism Law or Sanctions.

ARTICLE VI.
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Loan Parties shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, and 6.03) cause each Subsidiary to:

6.01 Financial Statements. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event 90 days after the end of each fiscal year of MLP (or, if earlier, fifteen (15) days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a copy of the MLP's Form 10-K, which report shall include the MLP's complete combined financial statements together with all notes thereto, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit. These financial statements shall contain

a combined balance sheet of MLP and its Subsidiaries as at the end of such fiscal year, and the related combined statements of income or operations, shareholders' or members' equity and cash flows for such fiscal year, setting forth, in the case of the income statement and cash flows, in comparative form the figures for the previous fiscal year and, in the case of the balance sheet, in comparative form for the most recent year end;

(b) as soon as available, but in any event (i) 45 days after the end of each of the first three fiscal quarters of each fiscal year of MLP (or, if earlier, five (5) days after the date (if required) to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a copy of the MLP's Form 10-Q, which report shall include MLP's unaudited combined balance sheet of MLP and its Subsidiaries as at the end of such fiscal quarter, and the related combined statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of MLP's fiscal year then ended, and (ii) 45 days after the end of the fourth fiscal quarter of each fiscal year of MLP, a combined balance sheet of MLP and its Subsidiaries as at the end of such fiscal quarter, and the related combined statements of income or operations, shareholders' equity and cash flows for such fiscal quarter and for the portion of MLP's fiscal year then ended, each such report referred to in (i) and (ii) above to be calculated on a FIFO basis and setting forth, in the case of the income statement, in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year, in the case of the cash flow statement, the year-to-date figures in comparative form for the figures for the same period of the prior fiscal year, and, in the case of the balance sheet, in comparative form for the most recent year end, all in reasonable detail, certified by a Responsible Officer of the Loan Parties as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of MLP and each of its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) (i) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and 6.01(b), a management prepared copy of such financial statements which excludes therefrom the Basin JV as a Person to be combined with the other Loan Parties and setting forth a reconciliation of such statements to the financial statements delivered pursuant to Sections 6.01(a) and 6.01(b); and (ii) as soon as practicable, but in any event 45 days after the end of each month of MLP, unaudited monthly combined financial reports of MLP and its Subsidiaries for such month and the portion of the fiscal year then ended (including balance sheet and income reports), each calculated on a FIFO basis and prepared in accordance with GAAP, together with a certification by a Responsible Officer that the information contained in such financial reports fairly presents the combined financial condition of MLP on the date thereof (subject to year-end adjustments).

As to any information contained in materials furnished pursuant to Section 6.02(d), the Loan Parties shall not be separately required to furnish such information under clause (a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Loan Parties to furnish the information and materials described in clauses (a) and (b) above at the times

specified therein. In addition, notwithstanding anything to the contrary contained in this Section 6.01 or Section 6.02(a) or 6.02(f), if the date for delivery of any statement required by Section 6.01 or Section 6.02(a) or 6.02(f) shall be due on a day other than a Business Day, delivery of such statements shall be made on the next following Business Day.

6.02 Certificates; Other Information. Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and 6.01(b)**,** a duly completed Compliance Certificate signed by a Responsible Officer of the Loan Parties (which Compliance Certificate shall include a report of gross margins and volumes by product for the fiscal quarter to which it relates, together with any changes in such amounts from the previous fiscal quarter);

(b) promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Loan Parties by independent accountants in connection with the accounts or books of each Loan Party or any Subsidiary, or any audit of any of them;

(c) promptly after the same are available, copies of each annual report, proxy or financial statement or other material report or communication sent to the equity holders of MLP or GP, and copies of all annual, regular, periodic and special reports and registration statements which MLP or GP may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(d) promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of any Loan Party or any Subsidiary thereof pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.1 or any other clause of this Section 6.02 **;**

(e) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof **;**

(f) no later than (i) seven (7) Business Days after the 15th day of each calendar month (or if such day is not a Business Day, the next subsequent Business Day), or such earlier time as the Administrative Agent may request, a complete and accurate Borrowing Base Report setting forth the Borrowing Base as at the close of business on the 15th day of such month (or other date so requested by the Administrative Agent), and (ii) seven (7) Business Days after the

last Business Day of each month (or at such earlier time as the Administrative Agent may reasonably request), a complete and accurate Borrowing Base Report as of the close of business on the last Business Day of such month (or other date so requested by the Administrative Agent), in each case including a marked-to-market inventory report and a summary report setting forth in appropriate detail the Borrowers' computations of its Open Position as of the date of each Borrowing Base Report by both product and market; provided, however, for purposes of determining the available amount of WC Loans the Borrowers are permitted to borrow and Letters of Credit which are subject to the Borrowing Base the Borrowers are permitted to request pursuant to the Agreement, the Borrowers shall be permitted at any time to deliver to the Administrative Agent and the Lenders a more recent Borrowing Base Report than is required to be delivered as described above, such Borrowing Base Report setting forth the Borrowing Base as at the close of business of the Business Day such Borrowing Base Report is dated, which Borrowing Base Report shall include a marked-to-market inventory report and a summary report setting forth in appropriate detail the Borrowers' computations of its Open Position as of the date of each Borrowing Base Report by both product and market **;**

(g) as soon as practicable, but in any event within thirty (30) days after the first day of each fiscal year of the Loan Parties (other than the GP), the annual budget and operating projections for such fiscal year, including without limitation gross margins and volumes by product;

(h) as soon as practicable after adoption and/or implementation thereof, any updates to the Loan Parties' risk policy;

(i) promptly, such additional information regarding the business, financial or corporate affairs of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request;

(j) immediately upon selling any Accounts Receivable to an AR Buyer under any Receivables Sales Agreement, written notice to the Administrative Agent setting forth (a) a listing of the Accounts Receivable (such listing to be in reasonable detail) sold, together with detail as to the amount of cash proceeds to be received by the selling Loan Party for each Account Receivable sold and the discount rate (if any) applicable to such sale; (b) the identity of the Loan Party and the AR Buyer; (c) as of the date of such sale, the Open Receivables Amount (which shall include the Accounts Receivable that is the subject of such notice); (d) any change to the Borrowing Base (and Borrowing Base Report) as a result of such sale from the Borrowing Base Report most recently delivered; and (e) a certification that such sale is a Permitted Receivable Sale made pursuant to Section 7.05(h) hereof;

(k) immediately upon a Loan Party having to repurchase any Accounts Receivable sold in connection with any Receivables Sales Agreement or otherwise having to refund all or any portion of the proceeds received by such Loan Party in connection with any Receivables Sales

Agreement, written notice to the Administrative Agent setting forth (a) a listing of the Accounts Receivable to be repurchased and/or the amount of the portion of the proceeds received in connection with a Receivables Sales Agreement to be refunded to the AR Buyer; (b) the reason for such repurchase and/or refund; and (c) any change to the Borrowing Base (and Borrowing Base Report) as a result of such repurchase and/or refund from the Borrowing Base Report most recently delivered; and

(l) immediately upon terminating any Receivables Sales Agreement, written notice to the Administrative Agent that such Receivables Sales Agreement has been terminated together with information as to whether any Open Receivables Amounts remain under such Receivables Sales Agreement.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the applicable Loan Party posts such documents, or provides a link thereto on such Loan Party's website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the applicable Loan Party's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Loan Parties shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Loan Parties to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (ii) the Loan Parties shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Loan Parties with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Loan Parties hereby acknowledge that (a) the Administrative Agent and/or the Arranger will make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, " Borrower Materials") by posting the Borrower Materials on DebtDomin, IntraLinks, Syndtrak or another similar electronic system (the " Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to each Loan Party or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Each Loan Party hereby agrees that so long as such Loan Party is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively

contemplating issuing any such securities (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC", each Loan Party shall be deemed to have authorized the Administrative Agent, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to such Loan Party or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, no Loan Party shall be under an obligation to mark any Borrower Materials "PUBLIC

6.03 Notices. Promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event;

(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary, including any determination by any Loan Party referred to in Section 2.09(b);

(e) of (i) any material violation of any Environmental Law that such Loan Party reports in writing or is reportable by such Loan Party in writing (or for which any written report supplemental to any oral report is made) to any federal, state or local environmental agency and (ii) upon becoming aware thereof, of any material inquiry, proceeding, investigation or any other action pertaining to any Environmental Law, including a notice from any agency of potential environmental liability, or any federal, state or local environmental agency or board, that has the potential to have a Material Adverse Effect; and

(f) of any material setoff, claims (including, with respect to the Real Estate or Previously Owned Real Estate, environmental claims), withholdings or other defenses to which any of the Collateral, or the Administrative Agent's rights with respect to the Collateral, are subject

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the applicable Loan Party setting forth details of the occurrence referred to therein and stating what action the Loan Parties have taken and propose to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by any Loan Party or such Subsidiary or the nonpayment of which would not give rise to a Lien on any property or assets of any Loan Party or any Subsidiary thereof and could not reasonably be expected to have a Material Adverse Effect; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and (c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of any Loan Party, insurance with respect to its properties and business (including, without limitation, any business interruption insurance existing on the Closing Date) against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and providing for not less than 30

days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance.

6.08 Compliance with Laws; Governing Documents. Comply (a) with the provisions of its Organizational Documents; (b) with all agreements and instruments to which it or any of its properties may be bound and (c) in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. (a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Loan Parties and each Subsidiary, as the case may be, and at all times engage Ernst & Young or other independent certified public accounts satisfactory to the Administrative Agent as the independent certified public accountants of the Loan Parties and not permit more than thirty (30) days to elapse between the cessation of such firm's (or any successor firm's) engagement as the independent certified public accountants of the Loan Parties and the appointment in such capacity of a successor firm as shall be satisfactory to the Administrative Agent; (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over each Loan Party or such Subsidiary, as the case may be; and (c) maintain copies of inventory valuation reports used in determining any Marked-to-Market Basis calculations.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Loan Parties and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice. In addition, the Loan Parties shall permit (a) the Administrative Agent or any of its employees or agents to conduct commercial finance examinations once per year (or more frequently if a Default or Event of Default has occurred and is continuing); and (b) at the request of the Administrative Agent, the Administrative Agent or any of its employees or agents to conduct a risk examination, in each case all at the Loan Parties' expense.

6.11 Use of Proceeds. Use the proceeds of (a) WC Loans solely for working capital purposes (including posting margin and the financing of Capital Expenditures other than Acquisition Capital Expenditures) and not in contravention of any Law or of any Loan Document; and (b) the Revolver Loans to fund Permitted Acquisitions, to fund the Investments by the applicable Borrowers in joint ventures to the extent such Investments are permitted by Section 7.02(k), to finance Capital Expenditures and for general corporate purposes (which, for the avoidance of doubt, can include working capital needs and the payment of Permitted Distributions and posting margin) and not in contravention of any Law or of any Loan Document. The Borrowers will request WC Letters of Credit solely to support Petroleum Product purchases and to secure bonding and performance obligations and will request Revolver Letters of Credit solely for purposes described in clause (b) above with respect to Revolver Loans.

Bank Accounts. Continue to maintain a wholesale lock box account, retail lock box account and depository lock box account with the Administrative Agent or another Lender (the "Lock Box Accounts") as well as an Operating Account with the Administrative Agent, and shall direct the Administrative Agent or any other Lender which has a Lock Box Account, pursuant to an agreement in form and substance satisfactory to the Administrative Agent, to cause all funds held by the Administrative Agent or such Lender, as the case may be, in the Lock Box Accounts to be transferred automatically and on a daily basis to the Operating Account. In addition, each Loan Party's deposit accounts (other than payroll accounts) and securities accounts shall be subject to the Administrative Agent's first priority perfected security interest therein.

6.12 Additional Borrowers or Subsidiary Guarantors. (a) Notify the Administrative Agent at the time that any Person becomes a Subsidiary, and, promptly thereafter (and in any event within thirty (30) days), cause (a) such Person, if such Person is a Domestic Subsidiary or a Foreign Subsidiary which would not suffer any adverse tax consequence as a result thereof, to become a Borrower or Guarantor (with a Foreign Subsidiary being required to be a Guarantor hereunder and being subject to the Administrative Agent's consent) hereunder by executing and delivering to the Administrative Agent a joinder to this Agreement and the other Loan Documents (including, without limitation, the Security Documents) or such other document as the Administrative Agent shall deem appropriate for such purpose (including, without limitation, any document necessary to grant to the Administrative Agent, for the benefit of the Secured Parties, a first priority perfected security interest in such Domestic Subsidiary's assets), (b) such Person, if such Person is a Domestic Subsidiary or a Foreign Subsidiary which would not suffer any adverse tax consequence as a result thereof, to deliver to the Administrative Agent documents of the types referred to in clauses (iii) and (iv) of Section 4.01(a) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in clause (a)), all in form, content and scope reasonably satisfactory to the Administrative Agent; (c) Schedule 5.13 hereto

to be updated to give effect to any changes resulting from the formation or acquisition of such new Subsidiary.

(b) Each Loan Party has granted to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, a lien on substantially all of such Loan Party's assets as set forth in the Security Documents. In furtherance of the foregoing, in connection with property that becomes property owned by a Loan Party after the Closing Date for which a Lien on such property is required by the terms of the Security Documents, or if any Loan Property acquires any fee or leasehold interest in any Real Estate after the Closing Date, other than any leasehold interests in any property acquired in any Permitted Acquisition for which the Loan Parties have used commercially reasonable efforts to obtain but for which the owner of such property will not consent to such leasehold mortgage (in which case such leasehold mortgage will not be required), the applicable Loan Party shall deliver (A) such documentation as the Administrative Agent may reasonably deem necessary or desirable in order to create and perfect and obtain the full benefits of such Lien, including mortgages, deeds of trust, security agreements, UCC-1 financing statements, surveys, real estate title insurance policies, certified resolutions and other organizational and authorizing documents of the grantor of liens, favorable opinions of the general counsel of the applicable Loan Party (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above and the perfection of the Administrative Agent's Liens thereunder) and other items of the types required to be delivered pursuant to Section 4.01, all in form, content and scope reasonably satisfactory to the Administrative Agent, and (B) such other documentation as the Required Lenders may reasonably deem necessary or desirable in order to create and perfect and obtain the full benefits of such Lien.

Senior Debt Status. The Obligations of the Loan Parties under this Agreement and each of the other Loan Documents ranks and shall continue to rank at least (a) senior in priority of payment to all Subordinated Debt of such Loan Party and (b) pari passu in right of payment to the Senior Unsecured Notes of such Loan Party and, in the case of the Subordinated Debt is designated as "Senior Debt" (or the analogous term used in any document evidencing any such Subordinated Debt) under all instruments and documents, now or in the future, relating to all Subordinated Debt .

Post-Closing Requirements. *Within forty five (45) days of the Closing Date, execute and deliver to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, (a) Mortgages on the properties located at 33 Grassy Plain Street, Bethel, Connecticut 06801 and 986 S. Main Street, Cheshire, Connecticut 06410 and (b) any amendments, modifications or confirmations to any Mortgage as the Administrative Agent may require to reflect the amendment and restatement of the Prior Credit Agreement and this Agreement, as well as any endorsements to any title insurance policies with respect to such Mortgages and Mortgaged Properties as the Administrative Agent may require.*

6.13 Approvals and Authorizations. **Maintain all authorizations, consents, approvals and licenses from, exemptions of, and filings and registrations with, each Governmental Authority of the jurisdiction in which each Foreign Obligor is organized and existing, and all approvals and consents of each other Person in such jurisdiction, in each case that are required in order for the Foreign Obligor and any Loan Party to comply with its obligations under the Loan Documents.**

Anti-Terrorism Compliance. **Each Loan Party will, and will cause its Subsidiaries to (a) at all times comply with the representations and warranties contained in Section 5.24 and at all times comply with all Anti-Terrorism Laws; (b) maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, any Person that is an Affiliate of such Loan Party, including its Subsidiaries, and, to the extent commercially reasonable, its agents, with Anti-Terrorism Laws and applicable Sanctions and (c) ensure at all times the truth and accuracy of the representations and warranties, and adherence to, the covenants set forth in this Agreement.**

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding, the Loan Parties shall not, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document (for the avoidance of doubt, the parties hereto hereby acknowledge that no Loan Party shall be permitted to grant any Lien directly to a

Hedge Bank to secure any obligations under any Secured Hedge Agreement or to any Cash Management Bank to secure any obligations under any Secured Cash Management Agreement);

(b) Liens existing on the date hereof and listed on Schedule 7.01, the Permitted Lis Pendens Liens, and, in each case, any renewals or extensions thereof, provided that, in each case, (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(c), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(c);

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);

(i) Liens securing Indebtedness permitted under Section 7.03(f); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(j) Liens (x) on the Mortgaged Property as and to the extent permitted by the Mortgages applicable thereto and (y) in favor of the Unitary Lease Lessor on the underground

storage tanks on the sites leased by the applicable Borrowers under the Unitary Lease to secure such Borrower's obligations under the Unitary Lease;

(k) Liens granted to (i) a Subject Utility on the Subject Natural Gas Receivables (and no other assets of a Loan Party) solely in connection with a Natural Gas Transaction; and (ii) an AR Buyer on the Subject AR Receivables (and no other assets of a Loan Party) solely in connection with an AR Sales Transaction; and

(l) Liens incurred in the ordinary course of business in favor of commodities brokers on sums on deposit with such broker (but only those amounts actually on deposit with such broker) to cover for trading losses/debit balances, broker fees and ordinary course expenses owed to such broker by the applicable Loan Party.

In addition, no Loan Party will (a) enter into or permit to exist any arrangement or agreement (excluding the Agreement, the other Loan Documents and any document or agreement relating to the Senior Unsecured Notes or the Subordinated Debt (the " High Yield Documents") so long as such prohibitions in the High Yield Documents are similar to those prohibitions found in similar transactions) which directly prohibits such Loan Party from creating, assuming or incurring any Lien upon its properties, revenues or assets whether now owned or hereafter acquired or (b) enter into any agreement, contract or arrangement (excluding the Agreement, the other Loan Documents and the High Yield Documents so long as such restrictions in the High Yield Documents are similar to those restrictions found in similar transactions) restricting the ability of any Subsidiary of a Loan Party to pay or make dividends or distributions in cash or kind to such Loan Party, to make loans, advances or other payments of whatsoever nature to such Loan Party, or to make transfers or distributions of all or any part of its assets to such Loan Party, in each case other than (i) restrictions on specific assets which assets are the subject of purchase money security interests to the extent permitted by Section 7.03(f), and (ii) customary anti-assignment provisions contained in leases and licensing agreements entered into by a Loan Party or such Subsidiary in the ordinary course of business.

7.02 Investments. Make any Investments, except:

(a) Investments held by a Loan Party or such Subsidiary in the form of marketable direct or guaranteed obligations of the United States of America that mature within one (1) year from the date of purchase by such Loan Party or Subsidiary;

(b) Investments held by a Loan Party or such Subsidiary in the form of demand deposits, certificates of deposit, bankers acceptances and time deposits of any Lender or any other United States bank having total assets in excess of $1,000,000,000 Dollars;

(c) Investments held by a Loan Party or such Subsidiary in the form of securities commonly known as "commercial paper" issued by (i) any Lender or any corporation controlling any Lender; (ii) any other corporation which is organized and existing under the

laws of the United States of America or any state thereof, if at the time of purchase, such commercial paper has been rated and the ratings therefore are not less than "P-2" if rated by Moody's and not less than "A-2" if rated by S&P;

(d) Investments held by a Loan Party or such Subsidiary in the form of repurchase agreements secured by any one or more of the foregoing;

(e) advances to officers, directors and employees of a Loan Party to the extent permitted by Section 7.14 hereof;

(f) Investments of one Loan Party into another Loan Party, so long as each such Person remains a Loan Party hereunder;

(g) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(h) Investments existing on the date hereof and set forth on Schedule 7.02 hereto, and Guarantees permitted by Section 7.03(d);

(i) Investments of a Loan Party in the form of short-term Investments in tax-exempt money market funds acceptable to the Administrative Agent;

(j) Investments consisting of a Permitted Acquisition;

(k) Investments by a Loan Party in a joint venture entity provided that the aggregate amount of all such Investments does not exceed the sum of (x) $50,000,000 plus (y) the aggregate amount of any cash return received by a Loan Party on any Investment in a joint venture entity;

(l) Investments by a Loan Party in (i) sites leased or subleased, as the case may be, by a Loan Party under the Unitary Lease, the proceeds of which will be used to make improvements on such sites, so long as the aggregate amount of all such Investments made under this Section 7.02(l)(i); (ii) Persons who operate service stations and/or convenience stores on sites which are neither owned nor leased by a Loan Party, the proceeds of which are expected to be used by such Persons to make improvements at such locations and in connection with supply contracts entered into or to be entered into between a Loan Party and such Person; and (iii) Persons with which distributor and/or subdistributor arrangements are in place or expect to be in place, so long as the aggregate amount of all such Investments made under this Section 7.02(l)(iii) does not exceed the amount permitted to be made in connection with a Permitted Acquisition pursuant to Section 7.06(c) hereof. Notwithstanding anything to the contrary contained in this Section 7.02(l)(ii), any Investment made by a Loan Party in connection with the settlement of the litigation involving the Permitted Lis Pendens Liens shall not be included in determining the

aggregate amount of Investments a Loan Party may make in Persons who operate service stations on sites which are neither owned nor leased by a Loan Party;

(m) Investments by a Loan Party consisting of an obligation owing to a Loan Party by a purchaser of assets from such Loan Party in a Disposition permitted hereunder, provided the aggregate amount of all such Investments does not exceed $5,000,000; and

(n) to the extent permitted by Section 7.14, Investments consisting of payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, current or former officers, directors, and employees of the GP, the MLP or any Subsidiary, in each case in the ordinary course of business in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness of a Loan Party in respect of (1) the Senior Unsecured Notes or the Subordinated Debt, and any guarantee obligations of a Loan Party in respect thereof, provided (i) the aggregate principal amount of all Senior Unsecured Notes and all Subordinated Debt shall not exceed $400,000,000; (ii) all of the conditions set forth in the definition of "Senior Unsecured Notes" or "Subordinated Debt", as applicable, have been satisfied at the time of issuance; and (iii) no Default of Event of Default has occurred and is continuing at the time of issuance of such Senior Unsecured Notes or Subordinated Debt, as the case may be, or would exist as a result of such issuance, including, without limitation, with the financial covenants contained herein after giving effect on a pro forma basis to the incurrence of such Indebtedness, and (2) any Indebtedness incurred to refinance, renew, extend or replace such Senior Unsecured Notes or Subordinated Debt, as the case may be, in whole or in part provided that, with respect to any such refinancing, renewal, extension or replacement, (a) the weighted average life to maturity of any such Indebtedness shall not be less than the weighted average life to maturity of then outstanding Credit Agreement Obligations if any, or the Senior Unsecured Notes or Subordinated Debt, as the case may be, as in effect on the date of issuance thereof; (b) the maturity of such Indebtedness shall be no less than six months after the Maturity Date; (c) the aggregate principal amount of such Indebtedness shall not exceed the aggregate principal amount of Indebtedness being so refinanced, renewed, extended or replaced (plus all accrued and unpaid interest thereon and all applicable fees, expenses and prepayment premiums directly related thereto; (d) such Indebtedness remains unsecured; and (e) such Indebtedness meets all of the other criteria set forth in the definition of Senior Unsecured Notes or Subordinated Debt, as applicable;

(c) Indebtedness outstanding on the date hereof and listed on Schedule 7.03 and any refinancings, refundings, renewals or extensions thereof; provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension

except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and (ii) the terms relating to principal amount, amortization, maturity, collateral (if any) and subordination (if any), and other material terms taken as a whole, of any such refinancing, refunding, renewing or extending Indebtedness, and of any agreement entered into and of any instrument issued in connection therewith, are no less favorable in any material respect to the Loan Parties or the Lenders than the terms of any agreement or instrument governing the Indebtedness being refinanced, refunded, renewed or extended and the interest rate applicable to any such refinancing, refunding, renewing or extending Indebtedness does not exceed the then applicable market interest rate;

(d) Indebtedness of one Loan Party owing to another Loan Party, so long as both Persons are Loan Parties hereunder, and, in addition, Guarantees of a Loan Party in respect of Indebtedness otherwise permitted hereunder of another Loan Party;

(e) obligations (contingent or otherwise) of the Borrowers or any Subsidiary existing or arising under any Swap Contract, provided that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person, and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision permanently exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party; and

(f) Indebtedness in respect of capital leases (which, for the avoidance of doubt, do not include any sale-leaseback transactions otherwise permitted pursuant to Section 7.05(g) hereof), Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed $50,000,000.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Subsidiary or any Borrower may merge with (i) a Borrower, provided that such Borrower shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, provided that when any Guarantor is merging with another Subsidiary, the Guarantor shall be the continuing or surviving Person; and

(b) any Subsidiary or any Borrower may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to a Borrower or any Subsidiary which is not a

Borrower may also Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Subsidiary which is a Guarantor.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of inventory in the ordinary course of business;

(c) Dispositions of equipment or real property (other than in connection with any sale-leaseback transactions permitted pursuant to Section 7.05(g) hereof) to the extent that (i) such property is exchanged for credit against the purchase price of replacement property used or to be used in any Global Line of Business, (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of property used in any Global Line of Business or (iii) the aggregate value of all the equipment or real property disposed of pursuant to this Section 7.05(c)(iii) does not exceed $100,000,000 over the life of this Agreement and, to the extent the aggregate value of any equipment or real property disposed of in any one Disposition exceeds $2,000,000 or the aggregate value of all equipment or real property disposed of pursuant to this Section 7.05(c)(iii) exceeds $25,000,000, then, to the extent the proceeds received in connection thereof are not reinvested in a Loan Party's business or committed to being reinvested in any Global Line of Business within 180 days after receipt thereof, then 181 days after receipt of such proceeds the Borrowers shall repay any outstanding Revolver Loans in the amount of such proceeds not so reinvested;

(d) Dispositions of property by any Subsidiary or a Borrower to a Borrower or Dispositions of property by any Subsidiary which is not a Borrower to another Subsidiary which is a Guarantor;

(e) Dispositions permitted by Section 7.04;

(f) Dispositions by a Loan Party of Subject Natural Gas Receivables to a Subject Utility solely in connection with a Natural Gas Transaction;

(g) Dispositions consisting of arrangements whereby a Loan Party sells or transfers any property owned by it in order then or thereafter to lease such property or lease other property that a Loan Party intends to use for any Global Line of Business, provided the aggregate value of all such property disposed of in such manner shall not exceed $75,000,000 over the life of this Agreement; and

(h) Dispositions of Accounts Receivable to an AR Buyer to the extent that (i) no Default or Event of Default has occurred and is continuing or would exist after giving effect to any such Disposition; (ii) such Accounts Receivable are sold for cash; (iii) the cash purchase price to be

paid to the selling Loan Party for each Account Receivable shall not be less than the amount of credit such Loan Party would have been able to get for such Account Receivable had such Account Receivable been included in the Borrowing Base (or, to the extent such Account Receivable is not otherwise eligible to be included in the Borrowing Base, then the cash purchase price to be paid shall not be less than 85% of the face amount of such Account Receivable); (iv) such Account Receivable shall be sold pursuant to a Receivables Sales Agreement, a copy of which has been provided to the Administrative Agent and the AR Sales Transaction shall be subject to an Receivables Intercreditor Agreement (which shall be entered into prior to any sale being made); (v) the Loan Parties have complied with the notice requirement set forth in Section 6.02 hereof; (vi) neither the AR Buyer nor the Administrative Agent has delivered any notice of a termination event under the terms of the Receivables Intercreditor Agreement; (vii) the aggregate amount of the Open Receivables Amount (after giving effect to all sales) shall not exceed $75,000,000 at any time; and (viii) the cash proceeds received from the applicable Loan Party in connection with such sale shall be used to immediately repay any outstanding WC Loans (such Dispositions made in compliance with the terms hereof being hereinafter referred to as a "Permitted Receivable Sale");

provided, however, that any Disposition pursuant to clauses (a) through (f) shall be for fair market value.

Acquisitions. Become a party to any merger or consolidation or agree to or effect any asset acquisition or stock acquisition, except:

(a) Acquisition of assets in the ordinary course of business, consistent with past practices and to the extent considered an acquisition, Investments permitted by Section 7.02 hereof;

(b) Mergers and consolidations permitted by Section 7.04;

(c) Acquisitions of the assets or stock of another Person (a "Permitted Acquisition"), so long as (i) no Default or Event of Default has occurred and is continuing or would exist as a result thereof; (ii) the Person to be acquired (or, in the case of an asset acquisition, the assets of such Person) are in the same or a substantially similar line of business as the Loan Party making such acquisition; (iii) the Loan Parties have provided the Administrative Agent with prior written notice of such acquisition, which notice shall include a reasonably detailed description of such Permitted Acquisition; (iv) the board of directors and (if required by applicable law) the shareholders, or the equivalent thereof of each of the applicable Loan Party or Subsidiary making such acquisition and of the Person to be acquired has approved such merger, consolidation or acquisition; (v) in the event of a stock or other similar equity acquisition the Person so acquired shall become a wholly-owned Subsidiary of a Loan Party and shall comply with the terms and conditions set forth in Section 6.13; (vi) the business to be acquired would not subject the Administrative Agent or any Lender to any additional regulatory or third party approvals in connection with the exercise of any of its rights and remedies under this

Agreement or any other Loan Document; (vii) the aggregate amount of the purchase price for any single Permitted Acquisition or series of related Permitted Acquisitions which is payable in anything other than the equity interests of MLP (and such equity interests shall have no redemption or repurchase rights prior to a date which is one (1) year after the Maturity Date and shall not have the ability to convert into any form of Indebtedness) shall not exceed $75,000,000; and (viii) the aggregate amount of the purchase price for all Permitted Acquisitions over any twelve consecutive calendar month period which is payable in anything other than the equity interests of MLP (and such equity interests shall have no redemption or repurchase rights prior to a date which is one (1) year after the Maturity Date and shall not have the ability to convert into any form of Indebtedness) shall not exceed $150,000,000.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or, other than MLP, issue or sell any Equity Interests, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to a Borrower that owns an Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) a Loan Party may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;

(c) the Borrowers shall be permitted to make Restricted Payments to the MLP in an aggregate amount not to exceed Available Cash to enable the MLP to make the Permitted Distribution, and the MLP shall be permitted to use the proceeds thereof to make Restricted Payments to its Unitholders (as such term is defined in the Partnership Agreement) and holders of the General Partner Units (as such term is defined in the Partnership Agreement) and Incentive Distribution Rights (as such term is defined in the Partnership Agreement) so long as such Restricted Payments constitute Permitted Distributions; and

(d) to the extent any payments under the CFA would be considered a Restricted Payment, payments by the MLP to the GP of amounts required to be paid by the MLP to the GP pursuant to the terms of the CFA as in effect on the Closing Date, provided the aggregate amount of payments (which shall include payments in cash and Equity Interests) made by the MLP to the GP thereunder does not exceed $10,000,000 in any fiscal year.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by any Loan Party and its Subsidiaries on the date hereof or any business substantially related or incidental thereto (including the operation of an ethanol plant); provided, that nothing in this Section 7.08 shall prevent any Loan Party from discontinuing the operation of any of its properties if such discontinuance is, in the judgment of such Loan Party, desirable in the conduct of its or their

business and that do not in the aggregate materially adversely affect the properties, assets, financial condition or business of the Loan Parties on a combined basis.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of a Loan Party, whether or not in the ordinary course of business, other than (a) in connection with the agreements set forth on Schedule 7.09 hereto; (b) transactions expressly permitted under Sections 7.03, 7.07 and 7.14 hereof; or (c) on fair and reasonable terms substantially as favorable to such Loan Party or such Subsidiary as would be obtainable by such Loan Party or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, provided, that, notwithstanding anything to the contrary contained herein, the aggregate amount of payments (which shall include payments in cash and Equity Interests) permitted to be made by the MLP to the GP pursuant to the CFA shall not exceed $10,000,000 in any fiscal year.

7.09 Burdensome Agreements. Enter into any Contractual Obligation (excluding the Agreement, the other Loan Documents and the High Yield Documents so long as such provisions in such High Yield Documents are similar to those provisions found in similar transactions) that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to any Loan Party or to otherwise transfer property to any Loan Party, (ii) of any Subsidiary to Guarantee the Indebtedness of any Loan Party or (iii) of any Loan Party or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.03(e) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

Compliance with Environmental Laws. Conduct any activity in any manner or permit to exist any activity or condition that would result in any material violation not covered by insurance by any Loan Party or for which any Loan Party is liable, of any Environmental Law.

Prohibited Commodity Transactions. Purchase or sell any commodities futures contracts, provided, that (a) the Loan Parties may purchase and sell commodities futures contracts on the IntercontinentalExchange or a national commodities exchanges for the sale or purchase of Petroleum Product in connection with hedging transactions entered into in the ordinary course of the business of any Loan Party and not for speculative purposes and consistent with the then current risk policy of the Loan Parties which has been delivered to the Administrative Agent

that are (i) economically appropriate and consistent with such Loan Party's business; (ii) used to offset price risks incidental to such Loan Party's cash or spot transactions in petroleum product; (iii) established and liquidated in accordance with sound commercial practices; and (iv) such purchases and sales are otherwise conducted in the manner disclosed in the MLP's most recent annual report filed prior to the Closing Date, and (b) the Loan Parties may maintain an aggregate Open Position (calculated by adding the Open Positions of the Loan Parties for each type of petroleum product and each market and any separate Open Positions determined pursuant to the last sentence of paragraph (y) of the definition of "Open Position") of not more than 600,000 barrels of Petroleum Product at any one time.

Loans to Owners, Officers or Employees. Except as may be prohibited by law, make loans or advances to any of their respective owners, officers or employees without the prior written consent of the Administrative Agent and the Required Lenders, and in no event shall (a) the aggregate principal amount of all such loans at any time outstanding exceed $5,000,000 (excluding loans secured by the cash value of life insurance policies) or (b) any such loan have a term longer than 1 ½ years; provided, that, subject to the restrictions contained in clauses (a) and (b) above, the Loan Parties may make loans to their respective directors and employees in amounts not to exceed $500,000 for any individual loan without the prior written consent of the Administrative Agent and the Required Lenders and, provided further that notwithstanding the provisions of this Section 7.14, the Loan Parties shall be permitted to make loans or advances to their respective directors and employees in addition to those permitted by this Section 7.14 in an aggregate amount not to exceed $250,000 and with an unlimited term, without the prior written consent of the Administrative Agent and the Lenders.

Payment of Indebtedness. Make any prepayments in respect of any Indebtedness, other than (a) prepayments of the Obligations pursuant to the terms of this Agreement or the other Loan Documents; (b) to the extent considered a prepayment, any refinancing of Indebtedness permitted under Section 7.03 to the extent the principal amount of such Indebtedness has not been reduced; and (c) the prepayment of that portion of the obligations owing under the Senior Unsecured Notes or the Subordinated Debt, as the case may be, in an aggregate principal amount of not more than 35% of the then outstanding principal amount of the Senior Unsecured Notes and the Subordinated Debt so long as (i) no Default or Event of Default has occurred and is continuing hereunder both immediately prior to and after giving effect to any such prepayment; (ii) such obligations are prepaid solely with the net cash proceeds received from an issuance of the equity interests of MLP (and such equity interests shall have no redemption or repurchase rights prior to a date which is one (1) year after the Maturity Date and shall not have the ability to convert into any form of Indebtedness); and (iii) the Loan Parties have demonstrated to the satisfaction of the Agent pro forma compliance with all of their financial covenants hereunder both before and after giving effect to any such prepayment.

Bank Accounts. Either (a) establish any bank account other than those set forth in the applicable Loan Party's Perfection Certificate without the Administrative Agent's prior written

consent; (b) violate directly or indirectly any Lock Box Agreement or any control agreement in favor of the Administrative Agent for the benefit of the Administrative Agent and the Lenders with respect to such account; (c) deposit into any of the payroll accounts set forth in the applicable Loan Party's Perfection Certificate any amounts in excess of amounts necessary to pay current payroll obligations from such accounts; (d) at any time allow any amount in excess of $150,000 to remain in any of the accounts identified in the applicable Loan Party's Perfection Certificate as "petty cash" accounts; or (e) allow any collected funds (other than nominal amounts not in excess of $500 and after taking into account any checks which the Loan Parties may have written and mailed or otherwise tendered to the payee thereof) to remain in any account which is not with the Administrative Agent (other than those accounts identified in the applicable Loan Party's Perfection Certificate as "petty cash" accounts unless the Administrative Agent or the Loan Parties have requested that the amounts in such accounts be transferred to the Lock Box Account or the Operating Account on a weekly or more frequent basis) at the close of business on the day each week (or other, more frequent period requested by the Administrative Agent or any Loan Party) on which amounts in such accounts are to be transferred to the Lock Box Account.

Intentionally Omitted.

Financial Covenants. (i) Combined Working Capital. Permit the Combined Working Capital to be less than $35,000,000 at any time.

(ii) Combined Interest Coverage Ratio. Permit the Combined Interest Coverage Ratio as of the end of any fiscal quarter to be less than 2.00:1.00.

(iii) Combined Senior Secured Leverage Ratio. Permit the Combined Senior Secured Leverage Ratio as of the end of any fiscal quarter to be greater than 3.50:1.00.

(iv) Combined Total Leverage Ratio. Permit the Combined Total Leverage Ratio as at the end of any fiscal quarter to be greater than 4.50:1.00, provided, however, notwithstanding the foregoing, for the first two full fiscal quarters following the consummation of a Material Acquisition, the Combined Total Leverage Ratio for such period shall not be greater than 5:00:1.00.

7.11 Organizational Documents. Amend, restate, supplement or otherwise modify any of the terms of any Organizational Document in any manner that could reasonably be expected to adversely and materially affect the rights of the Lenders under this Agreement or any other Loan Document or their ability to enforce any provisions of this Agreement or any other Loan Document, or that could reasonably be expected to have a Material Adverse Effect.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. The Borrowers or any other Loan Party fails to pay (i) when and as required to be paid herein, and in the currency required hereunder, any amount of principal of any Loan or any L/C Obligation, or (ii) within three days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of (a) Section 2.03(k), 6.02 (other than 6.02(a)), 6.03, 6.05, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 6.16 or 6.17 or Article VII or any Guarantor fails to perform or observe any term, covenant or agreement contained in the Guaranty or any Loan Party fails to perform or observe any term, covenant or agreement contained in any Mortgage or (b) Section 6.01 or Section 6.02(a) and, solely with respect to Section 6.01 or Section 6.02(a), as the case may be, such failure continues for 10 days; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsection (a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount (such Indebtedness or Guarantee being hereinafter referred to as the " Cross Default Indebtedness"), or (B) fails to observe or perform any other agreement or condition relating to any such Cross

Default Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Cross Default Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which the Borrowers or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which the Borrowers or any Subsidiary is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by the Borrowers or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. (i) Any Loan Party or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or (ii) the Basin JV institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of the Basin JV and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to the Basin JV or to all or any material part of its property is instituted without the consent of the Basin JV and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding, in each case under this clause (f)(ii) if such events could reasonably be expected to have a Material Adverse Effect on any Loan Party or could reasonably be expected to cause any similar action to occur with respect to any other Loan Party; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against

all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or (iii) the Basin JV becomes unable or admits in writing its inability or fails generally to pay its debts as they become due and such events could reasonably be expected to have a Material Adverse Effect on any Loan Party or could reasonably be expected to cause any similar action to occur with respect to any other Loan Party; or (iv) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of the Basin JV and is not released, vacated or fully bonded within 30 days after its issue or levy and such events could reasonably be expected to have a Material Adverse Effect on any Loan Party or could reasonably be expected to cause any similar action to occur with respect to any other Loan Party; or

(h) Judgments. There is entered against any Loan Party or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments or orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Perfection of Security Interest. The Administrative Agent's security interests, mortgages or liens in a substantial portion of the Collateral shall cease to be perfected, or shall cease to have the priority contemplated by the Security Documents, in each case otherwise than in

accordance with the terms thereof or with the express prior written agreement, consent or approval of the Lenders; or

(m) Senior Unsecured Notes and Subordinated Debt. The holders of all or any part of the Senior Unsecured Notes or the Subordinated Debt shall accelerate the maturity of all or any part of the Senior Unsecured Notes or the Subordinated Debt, as the case may be, except as expressly provided for in this Agreement, the Senior Unsecured Notes or the Subordinated Debt shall be prepaid, redeemed or repurchased in whole or in part or an offer to prepay, redeem or repurchase the Senior Unsecured Notes or the Subordinated Debt in whole or in part shall have been made or, in the case of the Subordinated Debt, the Credit Agreement Obligations cease to constitute "Senior Debt" (or the analogous term used under any agreement, document or instrument evidencing such Subordinated Debt)..

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto).

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer and amounts payable under Article III) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.03 and 2.15; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.15, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral

after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to the Credit Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX hereof for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX.ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were

not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may affect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by any Loan Party, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein,

other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its

resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrowers and such Person remove such Person as Administrative Agent and, in consultation with the Borrowers, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section) . The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

(d) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer, Swing Line Lender and Alternative Currency Fronting Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). If Bank of America resigns as the Alternative Currency Fronting Lender, it shall retain all the rights, powers, privileges and duties of the Alternative Currency Fronting Lender hereunder with respect to all Alternative Currency Risk Participations outstanding as of the effective date of its resignation as Alternative Currency Fronting Lender, including the right to require the Alternative Currency Participating Lenders to fund risk participations pursuant to Section 2.02(f). Upon the appointment by the Borrowers of a successor L/C Issuer, Swing Line Lender and Alternative Currency Fronting Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, Swing Line Lender, or Alternative Currency Fronting Lender, as applicable, (b) the retiring L/C Issuer, Swing Line Lender and Alternative Currency Fronting Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers, Co-Syndication Agents or Co-Documentation Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or

any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09 and 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.08 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer in any such proceeding.

9.10 Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09, the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the L/C Issuer shall have been made), (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders or, to the extent such release is of all or substantially all of the Collateral, all the Lenders as required by Section 10.01(h);

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i); and

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any of the Security Documents, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03, any Guaranty or any Collateral by virtue of the provisions hereof or any of the Security Documents shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

ARTICLE X.
MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the WC Commitment or the Revolver Commitment of any Lender (or reinstate any WC Commitment or Revolver Commitment, as the case may be, terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the Required

Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(f) amend the definition of "Alternative Currency" without the written consent of each Lender;

(g) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender; or

(h) release all or substantially all of the value of the Guaranty without the written consent of each Lender, except to the extent the release of any Guarantor is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(i) release the Administrative Agent's Lien on all or substantially all of the Collateral without the written consent of each Lender;

(j) modify any advance rates or other criteria set forth in the definition of Borrowing Base or any definition of the component parts of the Borrowing Base without the written consent of the Supermajority Lenders, or change the definition of "Supermajority Lenders" without the consent of the Supermajority Lenders as such term is defined immediately prior to any such amendment to such definition; or

(k) amend, modify or waive any provisions of this Agreement or any other Loan Document affecting the rights or duties of the Alternative Currency Fronting Lender (including, without limitation, the Alternative Currency Sublimit) without the written consent of the Alternative Currency Fronting Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or

any other Loan Document; and (iv) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional revolving credit or term loan facilities to this Agreement, in each case subject to the limitations in Section 2.15, and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including,

as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, the L/C Issuer or any Loan Party may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR

FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Loan Party, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of Borrower Materials through the Internet.

(d) Change of Address, Etc. Each of the Loan Parties, the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Alternative Currency Fronting Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Loan Parties or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Each Loan Party shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of such Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right,

remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer, Swing Line Lender or Alternative Currency Fronting Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.12), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.12, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall jointly and severally pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender, the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender

(including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an " Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to any Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that any Loan Party for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it

to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided further that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.11(d). Nothing contained in this Section 10.04(c) shall relieve any Loan Party of any of its obligations hereunder.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provisions of Section 10.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer, the Swing Line Lender and the Alternative Currency Fronting Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Loan Party is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans and Alternative Currency Risk Participations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Revolver Commitment or WC Commitment, as the case may be, and the Revolver Loans or WC Loans, as the case may be, at the time owing to it under such Revolver Commitment or WC Commitment, as the case may be, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consents (each such consent not to be unreasonably withheld or delayed.

(ii) Non-Pro Rata Assignments. Notwithstanding anything to the contrary contained herein, any Lender shall be permitted to make a non-pro rata assignment of any portion of the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned hereunder (i.e. there shall be permitted non-pro rata assignments of the WC Commitment and the Revolver Commitment and the WC Loans and the Revolver Loans);

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consent of the L/C Issuer, the consent of the Swing Line Lender and the consent of the Alternative Currency Fronting Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment of the WC Commitment and the consent of the L/C Issuer and the Alternative Currency Fronting Lender (such consent not to be unreasonably withheld or delayed) shall also be required for any assignment of the Revolver Commitment.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500; provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Loan Party or any Loan Party's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans and Alternative Currency Risk Participations in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and

Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the " Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person, a Defaulting Lender or a Loan Party or any Loan Party's Affiliates or Subsidiaries) (each, a " Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans and its Alternative Currency Risk Participations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under paragraph (b) of this Section and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; provided that no such pledge or assignment

shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Resignation as L/C Issuer, Swing Line Lender or Alternative Currency Fronting Lender after Assignment . Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitments and Loans pursuant to subsection (b) above, Bank of America may, (i) upon thirty (30) days' notice to the Borrowers and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Borrowers, resign as Swing Line Lender; and or (iii) upon thirty (30) days' notice to the Borrowers, resign as Alternative Currency Fronting Lender. In the event of any such resignation as L/C Issuer, Swing Line Lender or Alternative Currency Fronting Lender, the Borrowers shall be entitled to appoint from among the Lenders (with the applicable Lender's consent) a successor L/C Issuer, Swing Line Lender or Alternative Currency Fronting Lender hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer, Alternative Currency Fronting Lender or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Committed Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Committed Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). If the Alternative Currency Fronting Lender resigns as Alternative Currency Fronting Lender, it shall retain all the rights and obligations of the Alternative Currency Fronting Lender hereunder with respect to all Alternative Currency Risk Participations outstanding as of the effective date of its resignation as the Alternative Currency Fronting Lender and all obligations of the Borrowers or any other Lender with respect thereto (including the right to require Alternative Currency Participating lenders to fund any Alternative Currency Risk Participations therein in the manner provided in Section 2.02(f)).Upon the appointment of a successor L/C Issuer and/or Swing Line Lender and/or Alternative Currency Fronting Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender or Alternative Currency Fronting Lender, as the case may be, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its

Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.15(c) or Section 10.01 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any of the Borrowers and their obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating any Loan Party or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of Borrowers or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Loan Parties. For purposes of this Section, "Information" means all information received from any Loan Party or any Subsidiary relating to such Loan Party or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary, provided that, in the case of information received from any Loan Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (a) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

10.08 Right of Setoff. (a) If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under

this Agreement or any other Loan Document to such Lender or the L/C Issuer or their respective Affiliates, irrespective of whether or not such Lender, L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(b) The L/C Issuer and each Lender, in its capacity as a Lender and in its capacity as a Hedge Bank, and each other Hedge Bank, by its acceptance of the benefits of the Collateral Documents creating Liens to secure Obligations arising under Secured Hedge Agreements, agrees that it will not, without the prior written consent of the Administrative Agent, exercise any right to set off or apply any deposits of any kind, or any other obligations owing by it to or for the order of any Loan Party, against any Obligations arising under Secured Hedge Agreements or against any other amounts owed by any Loan Party to such Lender or against other amounts secured by Liens on Collateral; *provided* that nothing contained in this Section or elsewhere in this Agreement shall impair the right of any Hedge Bank to declare an early termination date in respect of any Secured Hedge Agreement or to undertake payment or close-out netting or to otherwise setoff trades or transactions then existing under such Secured Hedge Agreements.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the " Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than

interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer, the Swing Line Lender or the Alternative Currency Fronting Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If any Loan Party is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives a Loan Party the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

10.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C

ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWERS OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. OTHER THAN WITH RESPECT TO SERVICE OF PROCESS BY FACSIMILE, EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE

FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm's-length commercial transactions between each Loan Party and its respective Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) each Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and each Arranger each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Loan Party or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent and the Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of a Loan Party and its Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to any Loan Party or any of its Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Administrative Agent and each Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

10.18 USA PATRIOT Act. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

10.19 Joint and Several Liability.

(a) Each of the Loan Parties is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Administrative Agent and the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each of the Loan Parties and in consideration of the undertakings of each other Loan Party to accept joint and several liability for the Obligations.

(b) Each of the Loan Parties, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Loan Parties, with respect to the payment and performance of all of the Obligations (including, without limitation, any Obligations arising under this Section 10.15), it being the intention of the parties hereto that all the Obligations shall be the joint and several Obligations of each of the Loan Parties without preferences or distinction among them.

(c) If and to the extent that any of the Loan Parties shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Loan Parties will make such payment with respect to, or perform, such Obligation.

(d) The Obligations of each of the Loan Parties under the provisions of this Section 10.19 constitute full recourse Obligations of each of the Loan Parties enforceable against each such Loan Party to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of this Agreement as against any particular Loan Party.

(e) Except as otherwise expressly provided in this Agreement, but only to the extent permitted by applicable law, each of the Loan Parties hereby waives notice of acceptance of its joint and several liability, notice of any Loans made, or Letter of Credit issued, extended or renewed under this Agreement, notice of the occurrence of any Event of Default or Default, or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent or any Lender under or in respect of any of the Obligations, to the extent permitted by applicable law, all demands, notices and other formalities of every kind in connection with this Agreement and the other Loan Documents. Each of the Loan Parties hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment

thereon, any waiver, consent or other action or acquiescence by the Administrative Agent or any Lender at any time or times in respect of any Event of Default or Default by any of the Loan Parties in the performance or satisfaction of any term, covenant, condition or provision of this Agreement or any of the other Loan Documents, any and all other indulgences whatsoever by the Administrative Agent or any Lender in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any of the Loan Parties. Without limiting the generality of the foregoing, but only to the extent permitted by applicable law, each of the Loan Parties assents to any other action or delay in acting or failure to act on the part of the Administrative Agent or any Lender with respect to the failure by any of the Loan Parties to comply with any of its respective Obligations, including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws, regulations thereunder, which might, but for the provisions of this Section 10.19, afford grounds for terminating, discharging or relieving any of the Loan Parties, in whole or in part, from any of its Obligations under this Section 10.19, it being the intention of each of the Loan Parties that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of such Loan Parties under this Section 10.19 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each of the Loan Parties under this Section 10.19 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any of the Loan Parties, the Administrative Agent or any Lender. The joint and several liability of the Loan Parties hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any of the Loan Parties, the Administrative Agent or any Lender.

(f) The provisions of this Section 10.19 are made for the benefit of the Administrative Agent and the Lenders and their respective successors and assigns, and may be enforced by any of them from time to time against any or all of the Loan Parties as often as occasion therefor may arise and without requirement on the part of the Administrative Agent or any Lender first to marshall any of its claims or to exercise any of its rights against any other Loan Party or to exhaust any remedies available to it against any other Loan Party or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 10.19 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of any of the Loan Parties, or otherwise, the provisions of this Section 10.20 will forthwith be reinstated in effect, as though such payment had not been made.

(g) (i) Each of the Loan Parties hereby irrevocably waives, and agrees that it will not enforce, any of its rights of contribution or subrogation against any other Loan Party with respect to any liability incurred by such Loan Party hereunder or under any of the other Loan Documents, any payments made by such Loan Party to the Administrative Agent for the accounts of the Lenders with respect to any of the Obligations or any collateral security therefor. Such waiver and agreement is for the benefit of the other Loan Parties, the Lenders and the Administrative Agent. If such waiver and agreement shall be determined to be

unenforceable

by a court of competent jurisdiction, any claim which such Loan Party may have against such other Loan Party with respect to any payments to the Administrative Agent for the account of the Lenders hereunder are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder, to the prior payment in full of all amounts due and owing by such other Loan Party to the Administrative Agent and the Lenders and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to such other Loan Party, its debts or its assets, whether voluntary or involuntary, all Indebtedness of such other Loan Party owing to the Lenders ("Senior Indebtedness") shall be paid in full before any payment or distribution of any character, whether in cash, securities or other property, shall be made to such Loan Party therefor. Each Loan Party hereby agrees that for so long as any Obligations are outstanding hereunder the provisions of this Section 10.19(g) may be relied on directly by any holder of Senior Indebtedness regardless of whether such holder is a party hereto.

(ii) Notwithstanding the provisions of the preceding clause (i), each of the Loan Parties shall have and be entitled to (1) all rights of subrogation otherwise provided by law in respect of any payment such Loan Party may make or be obligated to make under this Credit Agreement and (2) all claims (as defined in the Bankruptcy Code) it would have against any of the other Loan Parties in the absence of the preceding clause (i), and to assert and enforce the same, in each case on and after, but at no time prior to , the date (the "Subrogation Trigger Date") which is one (1) year and five (5) days after the date on which all the Obligations have been indefeasibly repaid in full if and only if (A) no Default or Event of Default of the type described in §§13.1(g) or (h) with respect to the other Loan Parties has existed at any time on or after the Closing Date to and including the Subrogation Trigger Date and (B) the existence of the Loan Party's rights under this clause (ii) would not make the Loan Party a creditor (as defined in the Bankruptcy Code) of the other Loan Parties in any insolvency, bankruptcy, reorganization or similar proceeding commenced on or prior to the Subrogation Trigger Date.

(h) Each Loan Party that is a Qualified ECP Guarantor at the time the joint and several obligations, any of the Guaranties or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under this Agreement, any applicable Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article 10.19 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this clause (h) shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this clause (h) to constitute, and this clause (h)

shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

10.20 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other Person who may be entitled thereto under applicable law).

10.21 Transitional Arrangements. This Agreement shall, on the Closing Date, supersede the Prior Credit Agreement in its entirety, except as expressly provided in this Section 10.21. On the Closing Date, the rights and obligations of the parties evidenced by the Prior Credit Agreement shall be evidenced by this Agreement, the "WC Revolver Loans" as defined in the Prior Credit Agreement shall be converted to WC Loans as defined herein, the "Revolver Loans" as defined in the Prior Credit Agreement shall be converted to Revolver Loans as defined herein and the Lenders party hereto shall, on the Closing Date, make such allocations among the Lenders as is necessary so that any outstanding Loans are held by the Lenders in accordance with each such Lender's Applicable Percentage. Notwithstanding anything to the contrary contained herein, it is understood and agreed that the Borrowers, in coordination with the Administrative Agent, shall elect, on or prior to the Closing Date, that any "WC Revolver Loans" or "Revolver Loans" outstanding under the Prior Credit Agreement on the Closing Date which are "Eurodollar Rate Loans" (as defined under the Prior Credit Agreement) (each, a "Converted Loan") be converted to WC Loans and Revolver Loans, as applicable, hereunder bearing interest by reference to the Eurocurrency Rate having an Interest Period that is the same as the Interest Period relating to the Converted Loans that are converted into the WC

Loans and Revolver Loans, as applicable, regardless of whether the Closing Date is the last day of the Interest Period relating to such Converted Loans. As soon as reasonably practicable after its receipt of any Note requested by a Lender hereunder on the Closing Date, to the extent such Lender was a party to the Prior Credit Agreement and had a promissory note issued to such Lender under the terms of the Prior Credit Agreement, such Lender will promptly return to the Borrowers, marked "Substituted" or "Cancelled", as the case may be, any promissory notes of the Borrowers held by such Lender pursuant to the Prior Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

GLOBAL OPERATING LLC
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Daphne H. Foster
Title: Chief Financial Officer

GLOBAL COMPANIES LLC
By: Global Operating LLC, its sole member
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Daphne H. Foster
Title: Chief Financial Officer

GLOBAL MONTELLO GROUP CORP.

By: /s/ Daphne H. Foster
Title: Chief Financial Officer

CHELSEA SANDWICH LLC
By: Global Operating LLC, its sole member
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Daphne H. Foster
Title: Chief Financial Officer

GLEN HES CORP.

By: /s/ Daphne H. Foster
Title: Chief Financial Officer

GLP FINANCE CORP.

By: /s/ Gregory B. Hanson
Title: Assistant Treasurer

GLOBAL ENERGY MARKETING LLC
By: Global Operating LLC, its sole member
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Gregory B. Hanson
Title: Assistant Treasurer

GLOBAL ENERGY MARKETING II LLC
By: Global Operating LLC, its sole member
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Gregory B. Hanson
Title: Assistant Treasurer

ALLIANCE ENERGY LLC
By: Global Operating LLC, its sole member
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Gregory B. Hanson
Title: Assistant Treasurer

CASCADE KELLY HOLDINGS LLC
By: Global Operating LLC, its sole member
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Gregory B. Hanson
Title: Assistant Treasurer

GLOBAL CNG LLC
By: Global Operating LLC, its sole member
By: Global Partners LP, its sole member
By: Global GP LLC, its general partner

By: /s/ Gregory B. Hanson
Title: Assistant Treasurer

GLOBAL PARTNERS LP
By: Global GP LLC, its general partner

By: /s/ Gregory B. Hanson
Title: Assistant Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Liliana Claar
Name: Liliana Claar
Title: Vice President

BANK OF AMERICA, N.A., as a Lender, L/C Issuer, Alternative Currency Fronting Lender and Swing Line Lender

By: /s/ Bryan Heller
Name: Bryan Heller
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Dan Bueno
Name: Dan Bueno
Title: Vice President

RBS CITIZENS NA, as a Lender

By: /s/ Donald A. Wright
Name: Donald A. Wright
Title: Senior Vice President

STANDARD CHARTERED BANK, as a Lender

By: /s/ James P. Hughes
Name: James P. Hughes
Title: Director

By: /s/ Andrew Y. Ng
Name: Andrew Y. Ng
Title: Director

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Daniel M. Grondin
Name: Daniel M. Grondin
Title: Senior Vice President

SOCIETE GENERALE, as a Lender

By: /s/ Michiel V.M. Van der Voort
Name: Michiel V.M. Van der Voort
Title: Managing Director

BNP PARIBAS, as a Lender

By: /s/ Matthew L. Rosetti
Name: Matthew L. Rosetti
Title: Director

By: /s/ Keith Cox
Name: Keith Cox
Title: Managing Director

COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND" NEW YORK BRANCH, as a Lender

By: /s/ Chung-Taek Oh
Name: Chung-Taek Oh
Title: Executive Director

By: /s/ Chan K. Park
Name: Chan K. Park
Title: Managing Director

BMO HARRIS FINANCING, INC., as a Lender

By: /s/ Kevin Utsey
Name: Kevin Utsey
Title: Director

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender

By: /s/ Andrew Oram
Name: Andrew Oram
Title: Managing Director

SANTANDER BANK, N.A., as a Lender

By: /s/ William Maag
Name: William Maag
Title: Senior Vice President

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: /s/ Mark Lvoff
Name: Mark Lvoff
Title: Managing Director

NATIXIS, NEW YORK BRANCH, as a Lender

By: /s/ David Pershad
Name: David Pershad
Title: Managing Director

By: /s/ Alisa Trani
Name: Alisa Trani
Title: Director

SUMITOMO MITSUI BANKING CORPORATION, NY BRANCH, as a Lender

By: /s/ Shuji Yake
Name: Shuji Yake
Title: Managing Director

DEUTSCHE BANK AG, NEW YORK BRANCH, as a Lender

By: /s/ Vanuza Pereira-Bravo
Name: Vanuza Pereira-Bravo
Title: Associate

By: /s/ Chris Chapman
Name: Chris Chapman
Title: Director

TD BANK, N.A., as a Lender

By: /s/ Vijay Prasad
Name: Vijay Prasad
Title: Senior Vice President

KEYBANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Keven D. Smith
Name: Keven D. Smith
Title: Senior Vice President

BARCLAYS BANK PLC, as a Lender

By: /s/ Ronnie Glenn
Name: Ronnie Glenn
Title: Vice President

REGIONS BANK, as a Lender

By: /s/ Richard Kaufman
Name: Richard Kaufman
Title: Senior Vice President

RAYMOND JAMES BANK, N.A., as a Lender

By: /s/ Alexander L. Rody
Name: Alexander L. Rody
Title: Senior Vice President

PEOPLE'S UNITED BANK, as a Lender

By: /s/ Matthew Leighton
Name: Matthew Leighton
Title: Vice President

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Jared Shaner
Name: Jared Shaner
Title: Assistant Vice President

WEBSTER BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Carol Carver
Name: Carol Carver
Title: Vice President

FIRST NIAGARA BANK, N.A., as a Lender

By: /s/ Robert Dellatorre
Name: Robert Dellatorre
Title: Vice President

CADENCE BANK, N.A., as a Lender

By: /s/ Mike Ross
Name: Mike Ross
Title: Executive Vice President

RB INTERNATIONAL FINANCE (USA) LLC, as a Lender

By: /s/ Astrid Wilke
Name: Astrid Wilke
Title: Group Vice President

By: /s/ Pearl Geffers
Name: Pearl Geffers
Title: First Vice President

BLUE HILLS BANK, as a Lender

By: /s/ Kelley Keefe
Name: Kelley Keefe
Title: Vice President

SCHEDULE 1A

CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THIS OMITTED INFORMATION. THE OMITTED INFORMATION HAS BEEN MARKED AT THE APPROPRIATE PLACE WITH FIVE ASTERISKS (*****).

EXISTING LETTERS OF CREDIT

Letter of Credit Outstanding Report
12/6/13 FRI

EXPIRY	BENE	REF. NO.	L/C NO.	BOOKED	face	PRODUCT	TOTALS BY VENDOR
10/08/13	*****			200,000	200,000	*****	200,000
10/31/14	*****	*****	64573798	32,100	32,100	*****	32,100
09/26/14	*****	*****	68091365	21,800	21,800	*****	21,800
01/06/14	*****	1163271,1163321,1165211	68091621	11,473,000	10,430,000	*****	25,294,872
02/14/14	*****	1177951.1177953*****	68091675	13,821,872	12,565,338	*****	
01/02/14	*****	1184206*****	CPCS-791012	5,908,786	4,923,988	*****	48,114,346
01/18/14	*****	1192374*****	CPCS-804034	42,205,560	35,171,300	*****	
07/18/13	*****		1373116	30,000,000	30,000,000	*****	30,731,136
01/06/14	*****	1200305*****	68091758	731,136	731,136	*****	
12/17/13	*****	*****	64578785	3,000,000	3,000,000	*****	3,000,000
12/30/13	*****	1192372*****	68091673	9,547,361	9,092,725	*****	9,547,361
01/06/14	*****	1150547,1164056*****	68091619	12,285,342	11,700,326	*****	12,285,342
12/16/13	*****	1184875,1183154,1185410*****	68091665	2,241,206	2,134,482	*****	6,640,076
01/06/14	*****	1193892*****	68091670	1,353,870	1,289,400	*****	
01/03/14	*****	1197778*****	68091676	3,045,000	2,900,000	*****	
11/15/13	LIBERTY MUTUAL		64578701	275,000	275,000	INSURANCE	275,000
10/31/14	*****	*****	64576709	50,000	50,000	*****	50,000
12/30/13	*****		68091674	4,900,000	4,900,000		4,900,000
01/06/14	*****	1183512*****	68091677	3,300,000	3,000,000	*****	3,300,000
01/07/14	*****	1186095*****	68091759	8,400,000	8,000,000	*****	8,400,000
12/27/13	*****	1189963NC,1192369*****	68091672	7,780,000	7,780,000	*****	7,780,000
01/06/14	*****	1163983*****	68091627	3,000,000	3,000,000	*****	3,000,000
09/26/13	SIGNAL		64578680	131,043	131,043	INSURANCE	131,043
08/15/13	*****	*****	64573709	275,000	275,000	*****	275,000
12/04/13	*****	1140381*****	68091375	910,011	910,011	*****	3,910,011
01/06/14	*****	1171575*****	68091625	3,000,000	3,000,000	*****	
12/20/13	*****	1187360*****	68091668	8,126,782	7,739,792	*****	16,731,014
12/27/13	*****	1188917*****,1189970*****,1193890	68091671	2,981,482	2,839,507	*****	
01/06/14	*****	1186998*****	68091760	5,622,750	5,622,750	*****	
01/06/14	*****	1161151*****	68091618	2,753,100	2,622,000	*****	2,753,100
			TOTAL	**187,372,201**	**174,337,698**		**187,372,201**

SCHEDULE 1B

CONFIDENTIAL INFORMATION HAS BEEN OMITTED AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION. CONFIDENTIAL TREATMENT HAS BEEN REQUESTED WITH RESPECT TO THIS OMITTED INFORMATION. THE OMITTED INFORMATION HAS BEEN MARKED AT THE APPROPRIATE PLACE WITH FIVE ASTERISKS (*****).

MAJOR OIL COMPANY RECEIVABLES

As of December 4, 2013

Customer	Location	S&P Rating	Credit Limit ($000)
*****	*****	BBB	*****
*****	*****	A	*****
*****	*****	A	*****
*****	*****	BBB+	*****
*****	*****	AA	*****
*****	*****	AAA	*****
*****	*****	AA+	*****
*****	*****	A-	*****
*****	*****	A	*****
*****	*****	AAA	*****
*****	*****	BBB	*****
*****	*****	BBB	*****
*****	*****	A-	*****
*****	*****	BBB	*****
*****	*****	AA	*****
*****	*****	n/a	*****
*****	*****	BBB	*****

SCHEDULE 2.01

COMMITMENTS
AND APPLICABLE PERCENTAGES

	Allocations					
	Revolving Facility	Revolver %	Working Capital Facility	Working Capital %	Total	Total %
Bank of America Merrill Lynch	$ 45,711,538.46	7.313846154%	$ 47,538,461.54	4.753846154%	$ 93,250,000.00	5.738461538%
JPMorgan Chase Bank, N.A.	35,865,384.62	5.738461538%	57,384,615.38	5.738461538%	93,250,000.00	5.738461538%
Wells Fargo Bank, N.A.	35,865,384.62	5.738461538%	57,384,615.38	5.738461538%	93,250,000.00	5.738461538%
RBS Citizens	35,865,384.62	5.738461538%	57,384,615.38	5.738461538%	93,250,000.00	5.738461538%
Societe Generale	35,865,384.62	5.738461538%	57,384,615.38	5.738461538%	93,250,000.00	5.738461538%
Standard Chartered Bank	35,865,384.62	5.738461538%	57,384,615.38	5.738461538%	93,250,000.00	5.738461538%
BNP Paribas	28,846,153.85	4.615384615%	46,153,846.15	4.615384615%	75,000,000.00	4.615384615%
BMO	28,846,153.85	4.615384615%	46,153,846.15	4.615384615%	75,000,000.00	4.615384615%
Bank of Tokyo Mitsubishi	28,846,153.85	4.615384615%	46,153,846.15	4.615384615%	75,000,000.00	4.615384615%
Rabobank	28,846,153.85	4.615384615%	46,153,846.15	4.615384615%	75,000,000.00	4.615384615%
Santander	28,846,153.85	4.615384615%	46,153,846.15	4.615384615%	75,000,000.00	4.615384615%
Credit Agricole	19,000,000.00	3.040000000%	56,000,000.00	5.600000000%	75,000,000.00	4.615384615%
Natixis	24,743,589.75	3.958974359%	39,589,743.59	3.958974359%	64,333,333.34	3.958974359%
Sumitomo Mitsui Banking	24,743,589.74	3.958974359%	39,589,743.59	3.958974359%	64,333,333.33	3.958974359%
Deutsche Bank AG	24,743,589.74	3.958974359%	39,589,743.59	3.958974359%	64,333,333.33	3.958974359%
TD Bank, N.A.	23,076,923.08	3.692307692%	36,923,076.92	3.692307692%	60,000,000.00	3.692307692%
Regions	17,307,692.31	2.769230769%	27,692,307.69	2.769230769%	45,000,000.00	2.769230769%
Barclays	17,307,692.31	2.769230769%	27,692,307.69	2.769230769%	45,000,000.00	2.769230769%
KeyBank N.A.	17,307,692.31	2.769230769%	27,692,307.69	2.769230769%	45,000,000.00	2.769230769%
Raymond James	15,384,615.38	2.461538462%	24,615,384.62	2.461538462%	40,000,000.00	2.461538462%
Huntington	13,461,538.46	2.153846154%	21,538,461.54	2.153846154%	35,000,000.00	2.153846154%
People's United Bank	13,461,538.46	2.153846154%	21,538,461.54	2.153846154%	35,000,000.00	2.153846154%
Webster Bank	11,538,461.54	1.846153846%	18,461,538.46	1.846153846%	30,000,000.00	1.846153846%
Cadence Bank	9,615,384.62	1.538461538%	15,384,615.38	1.538461538%	25,000,000.00	1.538461538%
First Niagara	9,615,384.62	1.538461538%	15,384,615.38	1.538461538%	25,000,000.00	1.538461538%
RB International	7,692,307.69	1.230769231%	12,307,692.31	1.230769231%	20,000,000.00	1.230769231%
Blue Hills	6,730,769.23	1.076923077%	10,769,230.77	1.076923077%	17,500,000.00	1.076923077%
Total:	**$ 625,000,000.00**	**100.000000000%**	**$ 1,000,000,000.00**	**100.000000000%**	**$ 1,625,000,000.00**	**100.000000000%**

SCHEDULE 5.06

LITIGATION

None.

SCHEDULE 5.09

ENVIRONMENTAL MATTERS

In connection with the December 2012 acquisition of six New England gasoline stations from Mutual Oil Company, we assumed certain environmental liabilities, including certain ongoing remediation efforts. As a result, we recorded a total environmental liability of approximately $0.6 million which was recorded as a long-term liability at December 31, 2012.

In connection with the March 2012 acquisition of Alliance, we assumed Alliance's environmental liabilities, including ongoing environmental remediation at certain of the retail stations owned by Alliance and future remediation activities required by applicable federal, state or local law or regulation. Remedial action plans are in place, as may be applicable with the state agencies regulating such ongoing remediation. Based on reports from environmental engineers, our estimated cost of the ongoing environmental remediation for which Alliance was responsible and future remediation activities required by applicable federal, state or local law or regulation is estimated to be approximately $16.1 million to be expended over an extended period of time. Certain environmental remediation obligations at the retail stations acquired by Alliance from ExxonMobil in 2011 are being funded by ExxonMobil, and therefore cost estimates for such obligations at these stations are not included in this estimate. As a result, we recorded, on an undiscounted basis, total environmental liabilities of approximately $16.1 million. At December 31, 2012, this liability had a remaining balance of approximately $15.0 million.

In connection with the September 2010 acquisition of the retail gasoline stations from ExxonMobil, we assumed certain environmental liabilities, including ongoing environmental remediation at and monitoring activities at certain of the acquired sites and future remediation activities required by applicable federal, state or local law or regulation. Remedial action plans are in place with the applicable state regulatory agencies for the majority of these locations, including plans for soil and groundwater treatment systems at eight sites. Based on consultations with environmental engineers, our estimated cost of the remediation is expected to be approximately $30.0 million to be expended over an extended period of time. As a result, we recorded, on an undiscounted basis, total environmental liabilities of approximately $30.0 million. At December 31, 2012, this liability had a remaining balance of approximately $26.6 million.

In connection with the June 2010 acquisition of three refined petroleum products terminals in Newburgh, New York, we assumed certain environmental liabilities, including certain ongoing remediation efforts. As a result, we recorded, on an undiscounted basis, a total environmental liability of approximately $1.5 million, which was recorded as a long-term liability at December 31, 2012.

In connection with the November 2007 acquisition of ExxonMobil's Glenwood Landing and Inwood, New York terminals, we assumed certain environmental

liabilities, including the remediation obligations under remedial action plans submitted by ExxonMobil to and approved by the New York Department of Environmental Conservation ("NYDEC") with respect to both terminals. As a result, we recorded, on an undiscounted basis, total environmental liabilities of approximately $1.2 million. At December 31, 2012, this liability had a remaining balance of approximately $0.3 million.

In connection with the May 2007 acquisition of ExxonMobil's Albany and Newburgh, New York and Burlington, Vermont terminals, we assumed certain environmental liabilities, including the remediation obligations under a proposed remedial action plan submitted by ExxonMobil to NYDEC with respect to the Albany, New York terminal. As a result, we recorded, on an undiscounted basis, total environmental liabilities of approximately $8.0 million. In June 2008, we submitted a remedial action work plan to NYDEC, implementing NYDEC's conditional approval of the remedial action plan submitted by ExxonMobil. We responded to NYDEC's requests for additional information and conducted pilot tests for the remediation outlined in the work plan. Based on the results of such pilot tests, we changed our estimate and reduced the environmental liability by $2.8 million during the fourth quarter ended December 31, 2008. In July 2009, NYDEC approved the remedial action work plan, and we signed a Stipulation Agreement with NYDEC to govern implementation of the approved plan. The remedial action work has been implemented pursuant to the approved work plan, and the post-remediation stage of operation, monitoring and maintenance has commenced and is ongoing. As a result, we changed our estimate and reduced the environmental liability by $1.7 million during the second quarter ended June 30, 2011. At December 31, 2012, this liability had a remaining balance of approximately $0.1 million.

For additional information regarding our environmental liabilities, see Note 9 of Notes to Consolidated Financial Statements included in the MLPs Annual Report on Form 10-K for the period ended December 31, 2012.

Based on informal discussions with state officials, we believe that our Oregon subsidiary, Cascade Kelly Holdings LLC, may receive a Notice of Violation of its existing air permit from the Oregon Department of Environmental Quality (ODEQ). The ODEQ may also attempt to modify the existing air permit to limit the volume of crude oil throughput at the facility. To date, Global has not received any orders or correspondence of any kind from ODEQ related to any violation or modification of its existing air permit. If and when any such order or notice is received, we will appeal such actions and believe that we have meritorious defenses. The existing air permit, which covers both the production of ethanol and transhipping crude oil, will remain in effect pending any such appeal.

ODEQ has previously requested that we submit an application for a separate air permit to transship crude oil. We submitted the requested permit application to ODEQ in August 2013. We anticipate that a separate air permit for crude oil will be issued in the second quarter 2014. We believe that the issuance of a separate crude oil permit will resolve any operational issues raised by the potential ODEQ action.

SCHEDULE 5.12

ERISA MATTERS

(a)

- Audited financial statements have not been finalized for the Forms 5500 filed on October 15, 2013 for the Global Partners LP Pension Plan and the Global Montello Group Corp. Pension Plan.

- Forms 5500 for certain health and welfare plans maintained by Alliance Energy LLC prior to the Alliance Acquisition and Global Montello Group Corp. following the Alliance Acquisition were not timely filed for one or more prior plan years. Global Montello Group Corp. is correcting this under the Department of Labor voluntary compliance program.

- Certain contributions under the Global Partners LP 401(k) Savings and Profit Sharing Plan and the Global Montello Group Corp. 401(k) Savings and Profit Sharing Plan were incorrect. Global Partners LP and Global Montello Group Corp. are self-correcting in accordance with IRS Revenue Procedure 2013-12.

(d)

- Global Partners LP Pension Plan

- Global Montello Group Corp. Pension Plan

SCHEDULE 5.13

SUBSIDIARIES AND
OTHER EQUITY INVESTMENTS

Part (a). Subsidiaries.

1. Global Partners LP
   a) Global Operating LLC (100%)
   b) GLP Finance Corp. (100%)

2. Global Operating LLC
   a) Global Companies LLC (100%)
   b) Global CNG LLC (100%)
   c) Global Energy Marketing LLC (100%)
   d) Global Energy Marketing II LLC (100%)
   e) Global Montello Group Corp. (100%)
   f) Alliance Energy LLC (100%)
   g) Chelsea Sandwich LLC (100%)
   h) Cascade Kelly Holdings LLC (100%)
   i) Basin Transload, LLC (60%)

3. GLP Finance Corp.
   N/A

4. Global Companies LLC
   a) Glen Hes Corp. (100%)

5. Glen Hes Corp.
   N/A

6. Global CNG LLC
   N/A

7. Global Energy Marketing LLC
   N/A

8. Global Energy Marketing II LLC
   N/A

9. Global Montello Group Corp.
   N/A

10. Alliance Energy LLC
    a) Bursaw Oil LLC (100%)

11. Bursaw Oil LLC
N/A

12. Chelsea Sandwich LLC
N/A

13. Cascade Kelly Holdings LLC
N/A

14. Basin Transload, LLC
N/A

Part (b). Owners of Equity Interests in the Loan Parties

1. Global Companies LLC
a) Global Operating LLC (100%)

2. Glen Hes Corp.
a) Global Companies LLC (100%)

3. Global CNG LLC
a) Global Operating LLC (100%)

4. Global Energy Marketing LLC
a) Global Operating LLC (100%)

5. Global Energy Marketing II LLC
a) Global Operating LLC (100%)

6. Global Montello Group Corp.
a) Global Operating LLC (100%)

7. Alliance Energy LLC
a) Global Operating LLC (100%)

8. Bursaw Oil LLC
a) Alliance Energy LLC (100%)

9. Chelsea Sandwich LLC
a) Global Operating LLC (100%)

10. Cascade Kelly Holdings LLC
a) Global Operating LLC (100%)

11. Global Operating LLC
    a) Global Partners LP (100%)

12. Global Partners LP
    a) 57.85% of the common units are held by the public and 41.78% of the common units are held by members and affiliates of the Slifka family. The general partner interest, expressed as 0.37% of the common units, is held by Global GP LLC.

    b) Global GP LLC holds 230,303 General Partner Units of Global Partners LP (0.37%), and also holds the Incentive Distribution Rights under the Partnership Agreement for Global Partners LP. Pursuant to a Compensation Funding Agreement by and between Global Partners LP and Global GP LLC dated as of June 1, 2009, Global GP LLC held 169,816 common units representing limited partner interests in Global Partners LP on December 11, 2013. These common units are held in a compensation funding account for the benefit of Global GP LLC's employees, directors and officers who provide services to Global Partners LP and its Subsidiaries.

13. GLP Finance Corp.
    a) Global Partners LP (100%)

SCHEDULE 7.01

EXISTING LIENS

There are no existing Liens other than those held by the Administrative Agent and the Lenders.

SCHEDULE 7.02

EXISTING INVESTMENTS

1. The equity investments set forth on Schedule 5.13.

SCHEDULE 7.03

EXISTING INDEBTEDNESS

None.

SCHEDULE 7.09

TRANSACTIONS WITH AFFILIATES

1. Amended and Restated Services Agreement dated as of October 4, 2005, as amended, by and among Global Petroleum Corp. and Global Companies LLC, Global Montello Group Corp. and Chelsea Sandwich LLC, as amended by the First Amendment to Amended and Restated Services Agreement, dated as of July 24, 2006, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group LLC and Chelsea Sandwich LLC, and as further amended by the Second Amendment to Amended and Restated Services Agreement, dated March 9, 2012, by and among Global Petroleum Corp., Global Companies LLC, Global Montello Group Corp., Chelsea Sandwich LLC and Alliance Energy LLC

2. Second Amended and Restated Terminal Storage Rental and Throughput Agreement dated as of October 5, 2005, as amended, by and among Global Petroleum Corp., Global Companies LLC (for itself and its subsidiary, Glen Hes Corp.) and Global Montello Group Corp. —

3. Services Agreement, dated March 9, 2012, by and between Global Companies LLC and AE Holdings Corp.

4. Shared Services Agreement dated as of February 1, 2013, by and among Global Partners LP, Diamond B Companies, Inc. and Basin Transload, LLC

5. Omnibus Agreement by and among Global Petroleum Corp., Montello Oil Corporation, Global Revco Dock, L.L.C., Global Revco Terminal, L.L.C., Global South Terminal, L.L.C., Sandwich Terminal, L.L.C., Chelsea Terminal Limited Partnership, Global GP LLC, Global Partners LP, Global Operating LLC, Alfred A. Slifka, Richard Slifka and Eric Slifka dated October 4, 2005

6. Compensation Funding Agreement by and between Global Partners LP and Global GP LLC dated as of June 1, 2009.

SCHEDULE 10.02

ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

IF TO ANY BORROWER:

Global Loan Parties
800 South Street, Suite 200
P.O. Box 9161
Waltham, MA 02454-9161
Attention: Eric Slifka, President and Chief Executive Officer
Telephone: (781) 398-4257
Telecopier: (781) 398-9257
Electronic Mail: eslifka@globalp.com
Website Address: www.globalp.com

With a copy to:

Global Loan Parties
800 South Street, Suite 200
P.O. Box 9161
Waltham, MA 02454-9161
Attention: Daphne H. Foster, Chief Financial Officer
Telephone: (781) 398-4138
Telecopier: (781) 398-2033
Electronic Mail: dfoster@globalp.com
Website Address: www.globalp.com

And a copy to:

Global Loan Parties
800 South Street, Suite 200
P.O. Box 9161
Waltham, MA 02454-9161
Attention: Gregory B. Hanson, Assistant Treasurer
Telephone: (781) 398-4350
Telecopier: (781) 398-7240
Electronic Mail: ghanson@globalp.com
Website Address: www.globalp.com

And a copy to:

Global Loan Parties
800 South Street, Suite 200
P.O. Box 9161
Waltham, MA 02454-9161
Attention: Edward J. Faneuil, Executive Vice President,
Secretary and General Counsel
Telephone: (781) 398-4211
Telecopier: (781) 398-9211
Electronic Mail: efaneuil@globalp.com
Website Address: www.globalp.com

IF TO ADMINISTRATIVE AGENT:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):
Bank of America, N.A.
One Independence Center
Mail Code: NC1-001-05-46
Charlotte, NC 28255-0001
Attention: Tywanna (Ty) Etheredge
Telephone: 980-683-0486
Telecopier: 704-409-0028
Electronic Mail: tywanna.d.etheredge@baml.com
Account No.: 1366212250600
Ref: Global Operating LLC
ABA# 026-009-593

Other Notices as Administrative Agent:
Bank of America, N.A.
Agency Management
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, CA 94103
Attention: Liliana Claar
Telephone: 415-436-2770
Telecopier: 415-503-5003
Electronic Mail: liliana.claar@baml.com

L/C ISSUER:

Bank of America, N.A.
Trade Operations
1 Fleet Way
Mail Code: PA6-580-02-30
Scranton. PA 18507
Attention: John Yzeik
Telephone: 570-496-9588
Telecopier: 800-755-8743
Electronic Mail: john.p.yzeik@baml.com

SWING LINE LENDER:	Bank of America, N.A. One Independence Center Mail Code: NC1-001-05-46 Charlotte, NC 28255-0001 Attention: Tywanna (Ty) Etheredge Telephone: 980-683-0486 Telecopier: 704-409-0028 Electronic Mail: tywanna.d.etheredge@baml.com Account No.: 1366212250600 Ref: Global Operating LLC ABA# 026-009-593
ALTERNATIVE CURRENCY FRONTING LENDER:	Bank of America, N.A. One Independence Center Mail Code: NC1-001-05-46 Charlotte, NC 28255-0001 Attention: Tywanna (Ty) Etheredge Telephone: 980-683-0486 Telecopier: 704-409-0028 Electronic Mail: tywanna.d.etheredge@baml.com Account No.: 1366212250600 Ref: Global Operating LLC ABA# 026-009-593

EXHIBIT A-1

FORM OF LOAN NOTICE

Date: ,

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agent and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

The Borrowers hereby requests (select one):

☐ A Borrowing of [WC Loans][Revolver Loans]

☐ A conversion or continuation of [WC Loans][Revolver Loans]

1. On (a Business Day).

2. In the amount of .

3. Comprised of .
[Type of Committed Loan requested]

4. In the following currency:

5. For Eurocurrency Rate Loans: with an Interest Period of months.

6. If Revolver Loan is being requested, use of proceeds and amount of such proceeds being used to fund general corporate purposes: , provided that, after giving effect to all Revolver Loans being requested hereunder, the sum of the aggregate outstanding principal amount of all Revolver Loans being used for general corporate purposes plus the Revolver LC Obligations associated with any Revolver Letter of Credit issued with respect to general corporate purposes does not exceed $100,000,000.

The Committed Borrowing, if any, requested herein complies with the provisos to the first sentence of Section 2.01[a][b] of the Agreement.

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
CHELSEA SANDWICH LLC
GLP FINANCE CORP.
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
GLOBAL CNG LLC
ALLIANCE ENERGY LLC
CASCADE KELLY HOLDINGS LLC

By: _____

Name: _____

Title: _____

EXHIBIT A-2

FORM OF SWING LINE LOAN NOTICE

Date: ,

To: Bank of America, N.A., as Swing Line Lender
Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, the Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agent and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

The undersigned hereby requests a Swing Line Loan:

1. On (a Business Day).

2. In the amount of $.

The Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.04A(a) of the Agreement.

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
CHELSEA SANDWICH LLC
GLP FINANCE CORP.
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
GLOBAL CNG LLC
ALLIANCE ENERGY LLC
CASCADE KELLY HOLDINGS LLC

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF BORROWING BASE REPORT

To: Bank of America, N.A., as Administrative Agent

Date: ,

(1)	Borrowing Base (Item C from Schedule I)	$
(2)	Aggregate WC Commitment	$
(3)	The lesser of Item (1) and Item (2)	$
(4)	Aggregate Outstanding Amount of the WC Loans	$
(5)	Aggregate Outstanding Amount of the WC L/C Obligations other than Product Under Contract LCs	$
(6)	Aggregate Usage (Item (4) plus Item (5))	$
(7)	Borrowing Availability (Borrowing Base Deficiency) (Item (3) minus Item (6))	$

This report (this "Certificate") is submitted pursuant to the Second Amended and Restated Credit Agreement dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Credit Agreement") among Global Operating LLC, Global Companies LLC, Global CNG LLC, Global Energy Marketing LLC, Global Energy Marketing II LLC, Global Montello Group Corp., Alliance Energy LLC, Glen Hes Corp., GLP Finance Corp., Chelsea Sandwich LLC, Cascade Kelly Holdings LLC (collectively, the " Borrowers"), Global Partners LP, the Lenders from time to time party thereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, JPMorgan Chase Bank, N.A. and Wells Fargo Bank, N.A. as Co-Syndication Agents and Societe Generale, Standard Chartered Bank, and RBS Citizens NA as Co-Documentation Agents. Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings ascribed to them in the Credit Agreement.

The undersigned hereby certifies, as of the date first written above, that (a) the amounts and calculations herein and in Schedule I accurately reflect the Eligible Cash and Cash Equivalents, Major Oil Company Receivables, Eligible Receivables, Eligible Margin Deposits, Hedged Eligible Inventory, Eligible Petroleum Inventory, Eligible Exchange Balances, Paid but Unexpired Letters of Credit, Eligible Product Under Contract, Positive Net Unrealized Forward Contract Positions, Eligible RINs, Negative Net Unrealized Forward Contract Positions, Swap Termination Value Amounts, Excise Tax Liabilities, First Purchaser Lien Amounts, Corn Product Reserve and outstanding amounts and (b) no Default or Event of Default has occurred or is continuing.

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL CNG LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
GLP FINANCE CORP.
CHELSEA SANDWICH LLC
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
ALLIANCE ENERGY LLC
CASCADE KELLY HOLDINGS LLC

By: _____

Name:

Title:

SCHEDULE I
to Borrowing Base Report

Borrowing Base as of

	BORROWING BASE ITEM	ACTUAL AMOUNT	ADVANCE RATE**	FORMULA AMOUNT
I.	Eligible Cash and Cash Equivalents	$	100%	$
II.	Major Oil Company Receivables	$	90%	$
III.	Eligible Receivables not included in Major Oil Company Receivables	$	85%	$
IV.	Eligible Margin Deposits	$	85%	$
V.	Hedged Eligible Inventory other than Corn Products	$	85%	$
VI.	Hedged Eligible Inventory consisting of Corn Products	$	80%	$
VII.	Eligible Petroleum Inventory	$	80%	$
VIII.	Eligible Exchange Balances	$	80%	$

IX.	Paid but Unexpired Letters of Credit	$	100%	$
X.	Eligible Product Under Contract	$	80%	$
XI.	Positive Net Unrealized Forward Contract Positions up to $100,000,000	$	80%	$
XII.	Positive Net Unrealized Forward Contract Positions above $100,000,000 but below $150,000,000 (and after giving effect to necessary deductions for Counterparty Risk)	$	70%	$
XIII.	Eligible RINs (up to $10,000,000)	$	70%	$
XIV.	Negative Net Unrealized Forward Contract Positions	$	100%	$
XV.	Swap Termination Value Amount	$	100%	$
XVI.	Excise Tax Liabilities	$	100%	$
XV.	First Purchaser Lien Amount	$	100%	$
XVI.	Corn Product Reserve	$	100%	$

A.	Sum of Items I through XIII	$
B.	Sum of Items XIV through XVI	$
C.	BORROWING BASE AMOUNT (Item A minus Item B)	$

**Notwithstanding anything to the contrary contained herein, (x) to the extent that the amount of any item set forth in Items I through XIII above is a negative number, 100% of the amount of such item shall be deducted in the calculation of the Borrowing Base rather than the amount multiplied by the advance rate attributable to such item had such item been a positive number and (y) the aggregate Hedged Eligible Inventory consisting of Corn Product shall not at any time comprise, after the application of all applicable advance rates, an amount greater than $15,000,000 and, in addition, Petroleum Products consisting of Corn Product shall only be included in Hedged Eligible Inventory and not in Eligible Petroleum Inventory.

OPEN POSITION (600,000 BARREL LIMIT)

EXHIBIT C

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
CHELSEA SANDWICH LLC
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
GLOBAL CNG LLC
GLP FINANCE CORP.
ALLIANCE ENERGY LLC
CASCADE KELLY HOLDINGS LLC

CERTIFICATE FOR ISSUANCE OF PRODUCT UNDER CONTRACT LCs

Reference is made to that certain Second Amended and Restated Credit Agreement dated as of December 16, 2013 (as amended and in effect from time to time, the "Credit Agreement") among Global Operating LLC, Global Companies LLC, Global Montello Group Corp., Glen Hes Corp., Chelsea Sandwich LLC, Global Energy Marketing LLC, Global Energy Marketing II LLC, Global CNG LLC, GLP Finance Corp., Cascade Kelly Holdings LLC and Alliance Energy LLC (collectively, the "Borrowers"), the lending institutions party thereto (the "Lenders") and Bank of America, N.A., as administrative agent for the Lenders (in such capacity, the "Administrative Agent"). Terms used herein without definition which are otherwise defined in the Credit Agreement shall have the same respective meaning herein as therein. The Borrowers hereby certify to each Lender and the Administrative Agent that, pursuant to the provisions of the Credit Agreement, as of the date hereof:

(1) the Borrowers are requesting that the L/C Issuer issue the following Letters of Credit (each, a "Subject LC") on the date hereof:

Amount	Beneficiary

(2) each such Subject LC is being requested solely to cover Eligible Product Under Contract.

---

(3) each such Subject LC is to be considered a Product Under Contract LC under the terms of the Credit Agreement.

(4) as demonstrated by the calculations provided in Schedule 1 hereto, immediately prior to giving effect to the issuance of all such Subject LCs there is at least 5% of Borrowing Base availability and, on a pro forma basis after giving effect to the issuance of such Subject LCs (i.e. giving effect to the usage associated with the issuance of such Subject LCs together with the inclusion in the Borrowing Base of such Eligible Product Under Contract which is covered by such Subject LCs), there is at least 5% of Borrowing Base availability.

(5) The calculations and information set forth on Schedule 1 hereto are true and accurate based on the most current information available to the Borrowers as of the date hereof.

IN WITNESS WHEREOF, a Responsible Officer of the Borrowers has executed this certificate on the date set forth below.

Signed this day of 20 on behalf of:

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL CNG LLC
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
ALLIANCE ENERGY LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
GLP FINANCE CORP.
CHELSEA SANDWICH LLC
CASCADE KELLY HOLDINGS LLC

By: _____

Name: _____

Title: _____

Schedule 1

(1)	**Borrowing Base as of (prior to giving effect to inclusion of Eligible Product Under Contract for which Subject LC is being issued)**	**$**	
(2)	**Total Outstandings as of (including all issued and outstanding Letters of Credit but prior to giving Effect to issuance of Subject LCs)**	**$**	
(3)	**Availability as of (Item (1) minus Item (2))**	**$**	
(4)	**Availability as a Percentage of Borrowing Base as of (must exceed 5%)**		**%**
(5)	**Pro Forma Borrowing Base as of (Item (1) plus Eligible Product Under Contract for which Subject LC is being**	**$**	

	issued)		
(6)	**Pro Forma Total Outstandings as of** **(Item (2) plus maximum drawing amount of Subject LCs)**	**$**	
(7)	**Pro Forma Availability as of** **(Item (5) minus Item (6))**	**$**	
(8)	**Pro Forma Availability as a Percentage of Pro Forma Borrowing Base as of** **(must exceed 5%)**		**%**

EXHIBIT D

FORM OF NOTE

FOR VALUE RECEIVED, the undersigned (the "Borrowers") hereby jointly and severally promise to pay to or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agent and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

The Borrowers jointly and severally promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. Except as otherwise provided in Section 2.04A(f) of the Agreement with respect to Swing Line Loans, all payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Committed Loan is denominated and in Same Day Funds at the Administrative Agent's Office for such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranties. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as

provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount, currency and maturity of its Loans and payments with respect thereto.

Each Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
CHELSEA SANDWICH LLC
GLP FINANCE CORP.
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
GLOBAL CNG LLC
ALLIANCE ENERGY LLC
CASCADE KELLY HOLDINGS LLC

By: _____

Name: _____

Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Currency and Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: ,

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agent and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the of the Borrowers, and that, as such, he/she is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrowers, and that:

*[Use following paragraph 1 for fiscal **year-end** financial statements]*

1. The Borrowers have delivered the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of the Borrowers ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

*[Use following paragraph 1 for fiscal **quarter-end** financial statements]*

1. The Borrowers have delivered the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Borrowers ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of the Borrowers and their Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrowers during the accounting period covered by such financial statements.

3. A review of the activities of the Borrowers during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrowers performed and observed all their Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned, during such fiscal period the Borrowers performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

—or—

[to the best knowledge of the undersigned, during such fiscal period the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Borrowers contained in Article V of the Agreement, and any representations and warranties of any Loan Party that are contained in any document furnished at any time under or in connection with the Loan Documents, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in subsections (a) and (b) of Section 5.05 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.01 of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

---

5. The financial covenant analyses and information set forth on Schedule 1 attached hereto are true and accurate on and as of the date of this Certificate.

6. Based on the information set forth herein, the Applicable Revolver Rate shall be Level .

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of , .

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
CHELSEA SANDWICH LLC
GLP FINANCE CORP.
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
GLOBAL CNG LLC
ALLIANCE ENERGY LLC
CASCADE KELLY HOLDINGS LLC

By: _____

Name: _____

Title: _____

For the Quarter/Year ended ("Statement Date")

SCHEDULE 1
to the Compliance Certificate
($ in 000's)

I. Section 7.18(i) — Combined Working Capital

A.	Combined Current Assets as of Statement Date (but not to include the following:)	$
	1. prepaid expenses in excess of $25,000,000	
	2. any asset which will be subsequently paid or otherwise distributed as a Permitted Distribution	
	3. intercompany receivable or other right to payment owing from another Loan Party or an Affiliate	
B..	Combined Current Liabilities as of Statement Date (sum of B(1) plus B(2) plus B(3))	$
	1. current liabilities per GAAP as of Statement Date other than items 2 and 3 below	$
	2. outstanding amount of WC Loans	$

3. outstanding amount of Revolver Loans used to fund working capital. $

C.. Combined Working Capital as of Statement Date (Item A minus Item B) (Not to be less than $35,000,000 at any time) $

II. Minimum EBITDA

A. Combined Net Income for such period: $

B. Combined Total Interest Expense for such period: $

C. Federal, state, local and foreign income taxes payable for such period: $

D. Depreciation and amortization expense for such period: $

E. Non-recurring expenses which do not represent a cash item for such period: $

F. Equity losses in respect of unconsolidated affiliates: $

G. Cash distributions received by any Loan Party from joint ventures: $

H. Federal, state, local and foreign income tax credits for such period: $

I. Nonrecurring non-cash items increasing Combined Net Income for such period: $

J. Equity earnings in respect of unconsolidated affiliates: $

K. Subtotal of Additions to Combined Net Income (Lines II.B + II.C + II. D + II.E + II.F + II. G): $

L. Subtotal of Deductions to Combined Net Income (Lines II.H + II.I + II.J): $

M. Combined EBITDA (Lines II.A + II.K. - II.L) $

III. Section 7.18(ii) - Combined Interest Coverage Ratio

A. Combined EBITDA for the Reference Period ending on the Statement Date (Line II.M above): $

B. The sum of the following for such period:

1. Interest, premium payments, debt discounts, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with deferred purchase price of assets, in each case to the extent $

treated as interest in accordance with GAAP:

2. Rent expense under Capitalized Leases that is treated as interest in accordance with GAAP $

C. Combined Total Interest Expense for such period (the sum of Item III.B.1 + Item III.B.2):

D. Combined Interest Coverage Ratio (Line III.A ÷ Line III.C): to 1

Minimum ratio permitted: 2.00 to 1

IV. Section 7.18(iii) — Combined Senior Secured Leverage Ratio

A. Combined Funded Senior Secured Debt at the Statement Date (Sum of Item IVA.1. + IV.A.2 + Item IV.A.3 + Item IV.A.4 + Item IV.A.5.+ Item IV.A.6 + Item IV.A.7):

1. Outstanding principal amount of all obligations for borrowed money and evidenced by bonds, debentures, notes, loan agreements or other similar agreements at such date (including Obligations under the Agreement other than the outstanding amount of the WC Loans and the LC Obligations): $

2. Purchase money indebtedness at such date: $

3. Direct obligations arising under letters of credit (other than L/C Obligations), bankers' acceptances, bank guaranties, surety bonds and similar instruments at such date: $

4. Deferred purchase price of property or services at such date: $

5. Attributable Indebtedness in respect of capital leases and Synthetic Leases as of such date: $

6. Guarantees of indebtedness as of such date: $

7. JV or partnership recourse indebtedness as of such date: $

B. Combined Funded Debt of applicable Loan Party which is unsecured: $

C. Combined Funded Senior Secured Debt (Item IV.A. - Item IV.B.): $

D. Combined EBITDA for the Reference Period ending on the Statement Date (Line II.M above): $

E. Combined Senior Secured Leverage Ratio (Line IV.C ÷ Line IV.D): to 1

Maximum ratio permitted: 3.50 to 1

V. Section 7.18(iv) — Combined Total Leverage Ratio

A. Combined Funded Debt for such period (Line IV.A. above) $

B. Combined EBITDA for the Reference Period ending on the Statement Date (Line II.M above): $

C. Combined Total Leverage Ratio (Line V.A ÷ Line V.B): to 1

Maximum ratio permitted: 4.50 to 1 (step up to 5.00 to 1 for the first two fiscal quarters following the consummation of a Material Acquisition).

VI. GROSS MARGINS AND VOLUMES

[to include report of gross margins and volumes by product for fiscal quarter and statement of changes in such amounts from previous fiscal quarter]

EXHIBIT F-1

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this " Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [the][each] Assignor identified in item 1 below ([the][each, an] " Assignor") and [the][each] Assignee identified in item 2 below ([the][each, an] " Assignee"). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees] hereunder are several and not joint.] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the " Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor's][the respective Assignors'] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto in the amount[s] and equal to the percentage interest[s] identified below of all the outstanding rights and obligations under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] " Assigned Interest"). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

_____

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee[s]: _____

_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]

3. Borrowers: Global Operating LLC, Global Companies LLC, Global Montello Group Corp., Glen Hes Corp., Chelsea Sandwich LLC, GLP Finance Corp., Global Energy Marketing LLC, Global Energy Marketing II LLC, Global CNG LLC, GLP Finance Corp., Alliance Energy LLC and Cascade Kelly Holdings LLC

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Second Amended and Restated Credit Agreement, dated as of December 16, 2013 among the Borrowers, Global Partners LP, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer, Alternative Currency Fronting Lender and Swing Line Lender

6. Assigned Interest[s]:

Assignor[s]	Assignee[s]	Facility Assigned	Aggregate Amount of Commitment /Loans for all Lenders	Amount of Commitment /Loans Assigned	Percentage Assigned of Commitment / Loans	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date:]

Effective Date: , 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR[S]

[NAME OF ASSIGNOR]

By: _____

Title:

[NAME OF ASSIGNOR]

By: _____

Title:

ASSIGNEE[S]

[NAME OF ASSIGNEE]

By: _____

Title:

[NAME OF ASSIGNEE]

By: _____

Title:

[Consented to and] Accepted:

BANK OF AMERICA, N.A., as

Administrative Agent

By: _____

Title:

[Consented to:]

GLOBAL OPERATING LLC
GLOBAL COMPANIES LLC
GLOBAL MONTELLO GROUP CORP.
GLEN HES CORP.
CHELSEA SANDWICH LLC
GLP FINANCE CORP.
GLOBAL ENERGY MARKETING LLC
GLOBAL ENERGY MARKETING II LLC
GLOBAL CNG LLC
ALLIANCE ENERGY LLC
CASCADE KELLY HOLDINGS LLC

By: _____

Title:

Second Amended and Restated Credit Agreement, dated as of December 16, 2013 among the Borrowers, Global Partners LP, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer, Alternative Currency Fronting Lender and Swing Line Lender

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The][Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the][the relevant] Assigned Interest, (ii) [the][such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The][Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.06(b)(iii) and (v) of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.06(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of [the][the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the][such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the][such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it

deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the][each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the][the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the][the relevant] Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to [the][the relevant] Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

FORM OF ADMINISTRATIVE QUESTIONNAIRE

EXHIBIT G

FORM OF SECOND AMENDED AND RESTATED GUARANTY

SECOND AMENDED AND RESTATED GUARANTY (this "Guaranty"), dated as of December 16, 2013, by **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP") and **BURSAW OIL LLC**, a Massachusetts limited liability company ("Bursaw" and, collectively with the MLP, the "Guarantors" and each individually, a "Guarantor") in favor of (a) Bank of America, N.A., a national banking association, as administrative agent (hereinafter, in such capacity, the "Administrative Agent") for itself, the other lending institutions (hereinafter, collectively, the "Lenders") which are or may become parties to that certain Second Amended and Restated Credit Agreement dated as of December 16, 2013 (as amended and in effect from time to time, the "Credit Agreement"), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the "Companies" and each individually, a "Company"), the MLP, the Lenders, **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agents and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents and the other Secured Parties (as such term is defined in the Credit Agreement), and (b) each of the Secured Parties.

WHEREAS, certain of the Companies, the MLP, the Administrative Agent, the L/C Issuer, the Swing Line Lender and certain of the Lenders entered into an Amended and Restated Credit Agreement dated as of May 14, 2010 (as heretofore amended and restated, the " Original Credit Agreement") pursuant to which the Lenders, the Swing Line Lenders and the L/C Issuer, subject to the terms and conditions contained therein, provided certain loans and other extensions of credit to certain of the Companies; and

WHEREAS, in connection with the Original Credit Agreement, the Guarantors guaranteed the obligations of certain of the Companies pursuant to the terms of (a) that certain Amended and Restated Guaranty dated as of May 14, 2010 (as heretofore amended and restated, the "Original MLP Guaranty") and (b) that certain Guaranty dated as of March 1, 2012 (as heretofore amended and restated, the " Original Bursaw Guaranty" and, collectively with the Original MLP Guaranty, the "Original Guaranty"); and

WHEREAS, the Original Credit Agreement shall be amended and restated in its entirety by the Credit Agreement as set forth therein and shall remain in full force and effect only as set forth therein; and

WHEREAS, each of the Guarantors, the Administrative Agent and each other Secured Party wishes to continue and reaffirm the guaranty provided by the Guarantors in each Original Guaranty in favor of the Administrative Agent and the other Secured Parties and, in addition, guaranty the Obligations to the Administrative Agent and the other Secured Parties under the Loan Documents, the Secured Cash Management Agreements and the Secured Hedge Agreements; and

WHEREAS, the Companies and the Guarantors are members of a group of related entities, the success of any one of which is dependent in part on the success of the other members of such group;

WHEREAS, the Guarantors expect to receive substantial direct and indirect benefits from the extensions of credit to the Companies by the Secured Parties pursuant to the Credit Agreement, the other Loan Documents, the Secured Cash Management Agreements and the Secured Hedge Agreements (which benefits are hereby acknowledged);

WHEREAS, it is a condition precedent to the Lenders', the Swing Line Lender, the Alternative Currency Fronting Lender and the L/C Issuer making any loans or otherwise extending credit to the Companies under the Credit Agreement and the other Secured Parties extending any credit to the Companies under the Secured Cash Management Agreements and the Secured Hedge Agreements that the Guarantors execute and deliver to the Administrative Agent, for the benefit of the Secured Parties an amended and restated guaranty substantially in the form hereof; and

WHEREAS, the Guarantors wish to jointly and severally guaranty the Companies' obligations to the Secured Parties under or in respect of the Credit Agreement, the other Loan Documents, the Secured Cash Management Agreements and the Secured Hedge Agreements as provided herein;

NOW, THEREFORE, the Guarantors hereby agree with the Administrative Agent and the other Secured Parties as follows:

1. **Definitions**. The term "Obligations" and all other capitalized terms used herein without definition shall have the respective meanings provided therefor in the Credit Agreement.

2. **Guaranty of Payment and Performance**. The Guarantors hereby jointly and severally guarantee to the Secured Parties the full and punctual payment when due (whether at stated maturity, by required pre-payment, by acceleration or otherwise), as well as the performance, of all of the Obligations including all such which would become due but for the operation of the automatic stay pursuant to §362(a) of the Federal Bankruptcy Code and the operation of §§502(b) and 506(b) of the Federal Bankruptcy Code. This Guaranty is an absolute, unconditional and continuing guaranty of the full and punctual payment and performance of all of the Obligations and not of their collectibility only and is in no way conditioned upon any requirement that any Secured Party first attempt to collect any of the Obligations from any Company or resort to any collateral security or other means of obtaining payment. Should any Company default in the payment or performance of any of the Obligations, the joint and several obligations of the Guarantors hereunder with respect to such Obligations in default shall, upon demand by the Administrative Agent, become immediately due and payable to the Administrative Agent, for the benefit of the Secured Parties, without demand or notice of any nature, all of which are expressly waived by the Guarantors. Payments by the Guarantors hereunder may be required by the Administrative Agent on any number of occasions. All payments by the Guarantors hereunder shall be made to the Administrative Agent, in the manner and at the place of payment specified therefor in the Credit Agreement, for the account of the Secured Parties. Without limiting the foregoing, each Guarantor represents and warrants that it is organized and resident in the United States of America. Each Guarantor shall make all payments hereunder without setoff or counterclaim and free and clear of and without deduction for any taxes, levies, imposts, duties, charges, fees, deductions, withholdings, compulsory loans, restrictions or conditions of any nature now or hereafter imposed or levied by any jurisdiction or any political subdivision thereof or taxing or other authority therein unless such Guarantor is compelled by law to make such deduction or withholding. If any such obligation (other than one arising with respect to taxes based on or measured by the income or profits of a Secured Party) is imposed upon such Guarantor with respect to any amount payable by it hereunder, such Guarantor will pay to the Administrative Agent, for the account of the applicable Secured Parties, on the date on which such amount is due and payable hereunder, such additional amount in U.S. dollars as shall be necessary to enable the Secured Parties to receive the same net amount which the Secured Parties would have received on such due date had no such obligation been imposed upon the Guarantor. Each Guarantor will deliver promptly to the Administrative Agent certificates or other valid vouchers for all taxes or other charges deducted from or paid with respect to payments made by such Guarantor hereunder. The obligations of each Guarantor under this paragraph shall survive the payment in full of the Obligations and termination of this Guaranty.

3. **Guarantors' Agreement to Pay Enforcement Costs, etc**. Each Guarantor further agrees, as the principal obligor and not as a guarantor only, to pay to the Administrative Agent, on demand, all costs and expenses (including court costs and reasonable legal expenses) incurred or expended by any Secured Party in connection with the Obligations, this Guaranty and the enforcement thereof, together with interest on amounts recoverable under this §3 from the time when such amounts become due until payment, whether before or after judgment, at the rate of interest for overdue principal set forth in the Credit Agreement, provided that if such interest exceeds the maximum amount permitted to be paid under applicable law, then such interest shall be reduced to such maximum permitted amount.

4. **Waivers by Guarantor; Secured Parties' Freedom to Act**. Each Guarantor agrees that the Obligations will be paid and performed strictly in accordance with their respective terms, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. Each Guarantor waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any Obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of any Company or any other entity or other person primarily or secondarily liable with respect to any of the Obligations, and all suretyship defenses generally. Without limiting the generality of the foregoing, each Guarantor agrees to the provisions of any instrument evidencing, securing or otherwise executed in connection with any Obligation and agrees that the joint and several obligations of the Guarantors hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (a) the failure of the Administrative Agent or any other Secured Party to assert any claim or demand or to enforce any right or remedy against any Company or any other entity or other person primarily or secondarily liable with respect to any of the Obligations; (b) any extensions, compromise, refinancing, consolidation or renewals of any Obligation; (c) any change in the time, place or manner of payment of any of the Obligations or any rescissions, waivers, compromise, refinancing, consolidation or other amendments or modifications of any of the terms or provisions of the Credit Agreement, the Notes, the other Loan Documents, the Secured Cash Management Agreements, the Secured Hedge Agreements or any other agreement evidencing, securing or otherwise executed in connection with any of the Obligations, (d) the addition, substitution or release of any entity or other person primarily or secondarily liable for any Obligation; (e) the adequacy of any rights which the Administrative Agent or any other Secured Party may have against any collateral security or other means of obtaining repayment of any of the Obligations; (f) the impairment of any collateral securing any of the Obligations, including without limitation the failure to perfect or preserve any rights which the Administrative Agent or any other Secured Party might have in such collateral security or the substitution, exchange, surrender, release, loss or destruction of any such collateral security; or (g) any other act or omission which might in any manner or to any extent vary the risk of the Guarantors or otherwise operate as a release or discharge of any Guarantor,

all of which may be done without notice to the Guarantors. To the fullest extent permitted by law, each Guarantor hereby expressly waives any and all rights or defenses arising by reason of (i) any "one action" or "anti-deficiency" law which would otherwise prevent the Administrative Agent or any other Secured Party from bringing any action, including any claim for a deficiency, or exercising any other right or remedy (including any right of set-off), against such Guarantor before or after the Administrative Agent's or such other Secured Party's commencement or completion of any foreclosure action, whether judicially, by exercise of power of sale or otherwise, or (ii) any other law which in any other way would otherwise require any election of remedies by the Administrative Agent or any other Secured Party.

5. **Unenforceability of Obligations Against Companies**. If for any reason the Companies or any Company have or has no legal existence or is under no legal obligation to discharge any of the Obligations, or if any of the Obligations have become irrecoverable from any Company by reason of such Company's insolvency, bankruptcy or reorganization or by other operation of law or for any other reason, this Guaranty shall nevertheless be binding on the Guarantors to the same extent as if each Guarantor at all times had been the principal obligor on all such Obligations. In the event that acceleration of the time for payment of any of the Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Company, or for any other reason, all such amounts otherwise subject to acceleration under the terms of the Credit Agreement, the Notes, the other Loan Documents, the Secured Cash Management Agreements, the Secured Hedge Agreements or any other agreement evidencing, securing or otherwise executed in connection with any Obligation shall be immediately due and payable by the Guarantors.

6. **Subrogation; Subordination**.

6.1. **Waiver of Rights Against Company**. Until the final payment and performance in full of all of the Obligations, the Guarantors shall not exercise and each hereby waives any rights against any Company arising as a result of payment by such Guarantor hereunder, by way of subrogation, reimbursement, restitution, contribution or otherwise, and will not prove any claim in competition with the Administrative Agent or any other Secured Party in respect of any payment hereunder in any bankruptcy, insolvency or reorganization case or proceedings of any nature; the Guarantors will not claim any setoff, recoupment or counterclaim against any Company in respect of any liability of a Guarantor to any Company; and each Guarantor waives any benefit of and any right to participate in any collateral security which may be held by the Administrative Agent or any other Secured Party.

6.2. **Subordination.** The payment of any amounts due with respect to any indebtedness of any Company for money borrowed or credit received now or hereafter owed to any Guarantor is hereby subordinated to the prior payment in

full of all of the Obligations. Each Guarantor agrees that, after the occurrence of any default in the payment or performance of any of the Obligations, such Guarantor will not demand, sue for or otherwise attempt to collect any such indebtedness of any Company to such Guarantor until all of the Obligations shall have been paid in full (provided, for the avoidance of doubt, prior to any default in the payment or performance of any of the Obligations, and to the extent expressly permitted by the terms of the Credit Agreement or any of the other Loan Documents, such Guarantor shall be permitted to receive any scheduled payments due from any Company in accordance with the terms of any agreement between such Guarantor and any such Company). If, notwithstanding the foregoing sentence, a Guarantor shall collect, enforce or receive any amounts in respect of such indebtedness while any Obligations are still outstanding, such amounts shall be collected, enforced and received by such Guarantor as trustee for the Secured Parties and be paid over to the Administrative Agent, for the benefit of the Secured Parties, on account of the Obligations without affecting in any manner the liability of the Guarantors under the other provisions of this Guaranty.

6.3. **Provisions Supplemental.** The provisions of this §6 shall be supplemental to and not in derogation of any rights and remedies of the Secured Parties under any separate subordination agreement which the Administrative Agent may at any time and from time to time enter into with a Guarantor for the benefit of the Secured Parties.

7. **Security; Setoff.** Each Guarantor grants to each of the Administrative Agent and the other Secured Parties, as security for the full and punctual payment and performance of all of such Guarantor's obligations hereunder, a continuing lien on and security interest in all securities or other property belonging to such Guarantor now or hereafter held by the Administrative Agent or such other Secured Party and in all deposits (general or special, time or demand, provisional or final) and other sums credited by or due from the Administrative Agent or such other Secured Party to such Guarantor or subject to withdrawal by such Guarantor. Regardless of the adequacy of any collateral security or other means of obtaining payment of any of the Obligations, each of the Administrative Agent and each other Secured Party is hereby authorized at any time and from time to time, without notice to any Guarantor (any such notice being expressly waived by each Guarantor) and to the fullest extent permitted by law, to set off and apply such deposits and other sums against the obligations of each Guarantor under this Guaranty, whether or not the Administrative Agent or such other Secured Party shall have made any demand under this Guaranty and although such obligations may be contingent or unmatured.

---

8. **Further Assurances.** Each Guarantor agrees that it will from time to time, at the request of the Administrative Agent, do all such things and execute all such documents as the Administrative Agent may consider necessary or desirable to give full effect to this Guaranty and to perfect and preserve the rights and powers of the Secured Parties hereunder. Each Guarantor acknowledges and confirms that such Guarantor itself has established its own adequate means of obtaining from each Company on a continuing basis all information desired by such Guarantor concerning the financial condition of each Company and that such Guarantor will look to each Company and not to the Administrative Agent or any other Secured Party in order for such Guarantor to keep adequately informed of changes in any Company's financial condition.

9. **Termination; Reinstatement.** This Guaranty shall remain in full force and effect until the Administrative Agent is given written notice of a Guarantor's intention to discontinue this Guaranty, notwithstanding any intermediate or temporary payment or settlement of the whole or any part of the Obligations. No such notice shall be effective unless received and acknowledged by an officer of the Administrative Agent at the address of the Administrative Agent for notices set forth in Section 10.02 of the Credit Agreement. No such notice shall affect any rights of the Administrative Agent or any other Secured Party hereunder, including without limitation the rights set forth in §§4 and 6, with respect to any Obligations incurred or accrued prior to the receipt of such notice or any Obligations incurred or accrued pursuant to any contract or commitment in existence prior to such receipt. This Guaranty shall continue to be effective or be reinstated, notwithstanding any such notice, if at any time any payment made or value received with respect to any Obligation is rescinded or must otherwise be returned by the Administrative Agent or any other Secured Party upon the insolvency, bankruptcy or reorganization of any Company, or otherwise, all as though such payment had not been made or value received.

10. **Successors and Assigns.** This Guaranty shall be binding upon each Guarantor, its successors and assigns, and shall inure to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing sentence, each Secured Party may assign or otherwise transfer the Credit Agreement, the Notes, the other Loan Documents, the Secured Cash Management Agreement, the Secured Hedge Agreement or any other agreement or note held by it evidencing, securing or otherwise executed in connection with the Obligations, or sell participations in any interest therein, to any other entity or other person, and such other entity or other person shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to such Lender herein, all in accordance with Section 10.06 of the Credit Agreement or, in the case of a Secured Party which is transferring an interest held under a Secured Cash Management Agreement or a Secured Hedge Agreement, in accordance with the relevant provisions of such Secured Cash

---

Management Agreement or the Secured Hedge Agreement , as the case may be. The Guarantors may not assign any of its obligations hereunder.

11. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty nor consent to any departure by any Guarantor therefrom shall be effective unless the same shall be in writing and signed by the Administrative Agent with the consent of those other Secured Parties required pursuant to Section 10.01 of the Credit Agreement. No failure on the part of the Administrative Agent or any other Secured Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

12. Notices. All notices and other communications called for hereunder shall be made in writing and, unless otherwise specifically provided herein, shall be deemed to have been duly made or given when delivered by hand or mailed first class, postage prepaid, addressed as follows: if to any Guarantor, at the address set forth beneath its signature hereto, and if to the Administrative Agent, at the address for notices to the Administrative Agent set forth in Section 10.02 of the Credit Agreement, or at such address as any party may designate in writing to the other parties.

13. Governing Law; Consent to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN MANHATTAN COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS GUARANTY OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY OTHER SECURED PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING

TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT AGAINST ANY GUARANTOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) EACH OF THE GUARANTORS AND THE ADMINISTRATIVE AGENT HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN §12. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

14. **Waiver of Jury Trial.** EACH GUARANTOR, AND, BY ITS ACCEPTANCE HEREOF, EACH SECURED PARTY, HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EXCEPT AS PROHIBITED BY LAW, EACH GUARANTOR HEREBY WAIVES ANY RIGHT WHICH IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH GUARANTOR, AND, BY ITS ACCEPTANCE HEREOF, EACH SECURED PARTY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15. **Miscellaneous.** This Guaranty constitutes the entire agreement of the Guarantors with respect to the matters set forth herein. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement, and this Guaranty shall be in addition to any other guaranty of or collateral security for any of the Obligations. The invalidity or unenforceability of any one or more sections of this Guaranty shall not affect the validity or enforceability of its remaining provisions. Captions are for the ease of reference only and shall not affect the meaning of the relevant provisions. The meanings of all defined terms used in this Guaranty shall be equally applicable to the singular and plural forms of the terms defined.

16. **Contribution.** To the extent any Guarantor makes a payment hereunder in excess of the aggregate amount of the benefit received by such Guarantor in respect of the extensions of credit under the Credit Agreement (the "Benefit Amount"), then such Guarantor, after the payment in full, in cash, of all of the Obligations, shall be entitled to recover from each other guarantor of the Obligations such excess payment, pro rata, in accordance with the ratio of the Benefit Amount received by each such other guarantor to the total Benefit Amount received by all guarantors of the Obligations, and the right to such recovery shall be deemed to be an asset and property of such Guarantor so funding; provided, that all such rights to recovery shall be subordinated and junior in right of payment to the final and undefeasible payment in full in cash of all of the Obligations.

17. **Keepwell.** Each Guarantor that is a Qualified ECP Guarantor at the time the joint and several obligations, any of the Guaranties or the grant of the security interest under the Loan Documents, in each case, by any Specified Loan Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under this Guaranty, any other applicable Guaranty and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 17 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 17 shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Qualified ECP Guarantor intends this Section 17 to constitute, and this Section 17 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

IN WITNESS WHEREOF, each Guarantor has caused this Guaranty to be executed and delivered as of the date first above written.

GLOBAL PARTNERS LP
By: Global GP LLC, its general partner

By: _____

Title:

Address:

800 South Street, Suite 200

Waltham, Massachusetts 02453

BURSAW OIL LLC

By: _____

Title:

Address:

800 South Street, Suite 200

Waltham, Massachusetts 02453

EXHIBIT H

OPINION MATTERS

1. Each of Global Operating LLC, Global Companies LLC, Chelsea Sandwich LLC, Global Energy Marketing LLC, Global Energy Marketing II LLC, Global CNG LLC (each a "**Delaware LLC Loan Party**") and Global GP LLC is a limited liability company validly existing and in good standing as a limited liability company under the laws of the State of Delaware. Each of Global Montello Group Corp., GLP Finance Corp. and Glen Hes Corp. (each, a "**Delaware Corporate Loan Party**" and, collectively with the Delaware LLC Loan Parties, the "**Delaware Loan Parties**") is a corporation validly existing and in corporate good standing under the laws of the State of Delaware. Each of Alliance Energy LLC and Bursaw Oil LLC (collectively, the "**MA Loan Parties**") is a limited liability company validly existing and in good standing as a limited liability company under the laws of the Commonwealth of Massachusetts. Cascade Kelly Holdings LLC is a limited liability company duly formed and validly existing as a limited liability company under the laws of the State of Oregon. Global Partners LP is a limited partnership validly existing and in good standing as a limited partnership under the laws of the State of Delaware.

2. The execution and delivery by each of the Loan Parties of the Credit Agreement and the other Loan Documents to which it is a party, and the performance by each of the Loan Parties of its obligations under each of the Credit Agreement and the other Loan Documents to which it is a party, are within such Loan Party's corporate, limited liability company or limited partnership powers, as the case may be, and have been duly authorized by all requisite corporate, limited liability company or limited partnership action, as the case may be, on the part of such Loan Party. Each of the Loan Parties has duly executed and delivered each of the Loan Documents to which it is a party.

3. Each of the Credit Agreement and the other Loan Documents to which each of the Loan Parties is a party constitutes a valid and binding agreement of such Loan Party, enforceable against such Loan Party in accordance with its respective terms.

4. The execution and delivery by each of the Loan Parties of each of the Loan Documents to which it is a party and compliance by such Loan Party with the provisions thereof (i) will not result in a breach or default (or give rise to any right of termination, cancellation or acceleration) under any material agreement binding upon such Loan Party, except for such breach or default as to which requisite waivers or consents have been obtained, (ii) will not violate any of the provisions of the Governing Documents of such Loan Party,

any law, statute, rule or regulation of the State of New York, the State of Oregon (with respect to Cascade) or the Commonwealth of Massachusetts, or any Federal law, statute, rule, or regulation, or, to the best of our knowledge, any judgment, order, writ, injunction or decree of any court or other tribunal located in the State of New York, the State of Oregon (with respect to Cascade) or the Commonwealth of Massachusetts directed against and naming such Loan Party, and (iii) to our knowledge, will not result in the creation or imposition of any Lien (other than Liens evidenced by the Loan Documents in favor of the Administrative Agent and the Secured Parties) on any asset of such Loan Party. Except for filings or recordings that may be necessary to create, record or perfect, or maintain the perfection of, or (with respect to pledged securities) to enforce, the security interests created by the Security Documents, no consent or approval by, or any notification of or filing with, any New York state, Oregon state (with respect to Cascade) or Federal court, public body or authority is required pursuant to New York state or Federal law to be obtained or effected by any of the Loan Parties in connection with the execution, delivery and performance by such Loan Party of each of the Loan Documents to which it is a party.

5. The provisions of the Security Agreement are effective to create in favor of the Administrative Agent to secure the Obligations, a valid security interest in all of each Loan Party's right, title and interest in and to that portion of the Collateral (as defined in the Security Agreement) in which a security interest may be created under Article 9 of the NY UCC (the "**Article 9 Collateral**") without giving effect to the laws referred to in Section 9-201 thereof.

6. To the extent that the filing of a financing statement can be effective to perfect a security interest in the Article 9 Collateral under the Uniform Commercial Code as in effect in the State of Delaware, the security interest in favor of the Administrative Agent in that portion of the Article 9 Collateral described in (a) the UCC financing statements naming the Delaware Loan Parties (other than Global CNG LLC) as debtors on file with the Delaware Secretary of State is perfected and (b) the UCC financing statement naming Global CNG LLC as debtor will be perfected upon the proper filing of the such UCC financing statement in the office of the Secretary of State of the State of Delaware. To the extent that the filing of a financing statement can be effective to perfect a security interest in the Article 9 Collateral under the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts, the security interest in favor of the Administrative Agent in that portion of the Article 9 Collateral described in the UCC financing statements naming the MA Loan Parties as debtors on file with the Massachustts Secretary of State is perfected. To the extent that the filing of a financing statement can be effective to perfect a security interest in the Collateral under the Uniform Commercial Code as in effect in the State of Oregon, the security interest in favor of the Administrative Agent naming Cascade as debtor is perfected with respect to that portion of the Collateral described in the Security Agreement and indicated on the

applicable Financing Statement as constitutes personal property of Cascade in which a security interest can be perfected by the filing of UCC financing statements in the State of Oregon under Article 9 of the Oregon UCC. For purposes of this paragraph, we have assumed that the Collateral covered by the Financing Statement does not include any timber to be cut or "as-extracted collateral", as such terms are used in Section 9-501 of the applicable UCC.

7. After giving effect to the delivery (within the meaning given such term by the New York UCC) by Global Companies LLC to the Administrative Agent in pledge, within the State of New York, pursuant to the Pledge Agreement, of each of the stock certificates representing the shares of capital stock of Glen Hes Corp. pledged to the Administrative Agent by Global Companies LLC thereunder (the "Glen Hes Pledged Shares"), together with properly completed and effective stock powers endorsing the Glen Hes Pledged Shares and duly executed by Global Companies LLC in blank and assuming the continued possession of the Glen Hes Pledged Shares and of such stock powers by the Administrative Agent within the State of New York, the Administrative Agent shall acquire a valid security interest, for the benefit of the Administrative Agent and the Secured Parties, in all right, title and interest of Global Companies LLC in the Glen Hes Pledged Shares pursuant to the Pledge Agreement, to the extent that a security interest therein may be created pursuant to Article 9 of the New York UCC, and such security interest will be perfected, with the consequences of perfection by control with respect to the Glen Hes Pledged Shares accorded by the New York UCC. After giving effect to the delivery (within the meaning given such term by the New York UCC) by Global Partners LP to the Administrative Agent in pledge, within the State of New York, pursuant to the Pledge Agreement, of each of the stock certificates representing the shares of capital stock of GLP Finance Corp. pledged to the Administrative Agent by Global Partners LP thereunder (the "Finance Pledged Shares"), together with properly completed and effective stock powers endorsing the Finance Pledged Shares and duly executed by Global Partners LP in blank and assuming the continued possession of the Finance Pledged Shares and of such stock powers by the Administrative Agent within the State of New York, the Administrative Agent shall acquire a valid security interest, for the benefit of the Administrative Agent and the Secured Parties, in all right, title and interest of Global Partners LP in the Finance Pledged Shares pursuant to the Pledge Agreement, to the extent that a security interest therein may be created pursuant to Article 9 of the New York UCC, and such security interest will be perfected, with the consequences of perfection by control with respect to the Finance Pledged Shares accorded by the New York UCC. After giving effect to the delivery (within the meaning given such term by the New York UCC) by Global Operating LLC to the Administrative Agent in pledge, within the State of New York, pursuant to the Pledge Agreement, of each of the stock certificates representing the shares of capital stock of Global Montello Group Corp. pledged to the Administrative Agent by Global Operating LLC thereunder

(the "Montello Pledged Shares" and, collectively with the Glen Hes Pledged Shares and the Finance Pledged Shares, the "Pledged Shares"), together with properly completed and effective stock powers endorsing the Montello Pledged Shares and duly executed by Global Operating LLC in blank and assuming the continued possession of the Montello Pledged Shares and of such stock powers by the Administrative Agent within the State of New York, the Administrative Agent shall acquire a valid security interest, for the benefit of the Administrative Agent and the Secured Parties, in all right, title and interest of Global Operating LLC in the Montello Pledged Shares pursuant to the Pledge Agreement, to the extent that a security interest therein may be created pursuant to Article 9 of the New York UCC, and such security interest will be perfected, with the consequences of perfection by control with respect to the Montello Pledged Shares accorded by the New York UCC.

8. The making of the loans and advances under the Loan Agreement and the application of the proceeds thereof as provided in the Loan Agreement do not violate Regulations U or X of the Board of Governors of the Federal Reserve System.

9. None of the Loan Parties is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

10. To our knowledge, but without having investigated any governmental records or court dockets, and without having made any other independent investigation, there is no material litigation or governmental or administrative proceeding pending or threatened against the Loan Parties which bring into question the validity or enforceability of the Credit Agreement or any instrument or document furnished in connection therewith, including, the Loan Documents.

EXHIBIT I-1

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agents and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate

---

changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name: _____
Title: _____

Date: , 20[ ]

EXHIBIT I-2

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agents and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times

furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]
By: _____
Name: _____
Title: _____

Date: , 20[ ]

EXHIBIT I-3

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agents and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]
By: _____
Name: _____
Title: _____

Date: , 20[ ]

EXHIBIT I-4

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Second Amended and Restated Credit Agreement, dated as of December 16, 2013 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the " Agreement;" the terms defined therein being used herein as therein defined), among **GLOBAL OPERATING LLC**, a Delaware limited liability company ("OLLC"), **GLOBAL COMPANIES LLC**, a Delaware limited liability company ("Global"), **GLOBAL MONTELLO GROUP CORP.**, a Delaware corporation ("Montello"), **GLEN HES CORP.**, a Delaware corporation ("Glen Hes"), **CHELSEA SANDWICH LLC**, a Delaware limited liability company ("Chelsea LLC"), **GLP FINANCE CORP.**, a Delaware corporation ("Finance"), **GLOBAL ENERGY MARKETING LLC**, a Delaware limited liability company ("GEM"), **GLOBAL ENERGY MARKETING II LLC**, a Delaware limited liability company ("GEM II"), **GLOBAL CNG LLC**, a Delaware limited liability company ("CNG"), **ALLIANCE ENERGY LLC,** a Massachusetts limited liability company ("Alliance") and **CASCADE KELLY HOLDINGS LLC**, an Oregon limited liability company ("Cascade" and, collectively with OLLC, Global, Montello, Glen Hes, Chelsea LLC, Finance, GEM, GEM II, CNG and Alliance, the " Initial Borrowers" and each individually, an "Initial Borrower"), **GLOBAL PARTNERS LP**, a Delaware limited partnership (the "MLP"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), **BANK OF AMERICA, N.A.,** as Administrative Agent, Swing Line Lender, Alternative Currency Fronting Lender and L/C Issuer, **JPMORGAN CHASE BANK, N.A. and WELLS FARGO BANK, N.A.** as Co- Syndication Agents and **RBS CITIZENS NA, SOCIETE GENERALE AND STANDARD CHARTERED BANK** as Co-Documentation Agents.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct

or indirect partners/members is a controlled foreign corporation related to the Borrowers as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]
By: _____
Name: _____
Title: _____
DATE: , 20[ ]

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 21.1

LIST OF SUBSIDIARIES OF GLOBAL PARTNERS LP

Entity	Jurisdiction of Formation
GLP Finance Corp.	Delaware
Global Operating LLC	Delaware
Global Companies LLC	Delaware
Glen Hes Corp.	Delaware
Global Energy Marketing LLC	Delaware
Global Energy Marketing II LLC	Delaware
Global Montello Group Corp.	Delaware
Chelsea Sandwich LLC	Delaware
Alliance Energy LLC	Massachusetts
Bursaw Oil LLC	Massachusetts
Global CNG LLC	Delaware
Basin Transload, LLC	Delaware
Cascade Kelly Holdings LLC	Oregon
Global Partners Energy Canada ULC	Canada

QuickLinks

Exhibit 21.1

LIST OF SUBSIDIARIES OF GLOBAL PARTNERS LP

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statements and related prospectus (Form S-3 Nos. 333-188982, 333-181211, 333-165789, 333-145144, and 333-140525) of Global Partners LP, and

(2) Registration Statement (Form S-8 Nos. 333-145579 and 333-182346), pertaining to the Global Partners LP Long Term Incentive Plan;

of our reports dated March 31, 2014, with respect to the consolidated financial statements and schedule of Global Partners LP and the effectiveness of internal control over financial reporting of Global Partners LP, included in this Annual Report (Form 10-K) of Global Partners LP for the year ended December 31, 2013.

/s/ Ernst & Young LLP

Boston, Massachusetts
March 31, 2014

QuickLinks

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 31.1

CERTIFICATION

I, Eric Slifka, President and Chief Executive Officer of Global GP LLC, the general partner of Global Partners LP, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2013 of Global Partners LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 31, 2014

By: /s/ ERIC SLIFKA

Eric Slifka
President and Chief Executive Officer
of Global GP LLC, general partner
of Global Partners LP

QuickLinks

Exhibit 31.1

CERTIFICATION

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 31.2

CERTIFICATION

I, Daphne H. Foster, Chief Financial Officer of Global GP LLC, the general partner of Global Partners LP, certify that:

1. I have reviewed this annual report on Form 10-K for the year ended December 31, 2013 of Global Partners LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: March 31, 2014

By: /s/ DAPHNE H. FOSTER

Daphne H. Foster
Chief Financial Officer
of Global GP LLC, general partner

QuickLinks

Exhibit 31.2

CERTIFICATION

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 32.1

CERTIFICATION OF THE
CHIEF EXECUTIVE OFFICER OF
GLOBAL PARTNERS LP
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying report on Form 10-K for the year ended December 31, 2013 of Global Partners LP (the "Partnership") and filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Slifka, President and Chief Executive Officer of Global GP LLC, the general partner of the Partnership, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Dated: March 31, 2014

By: /s/ ERIC SLIFKA
Eric Slifka
President and Chief Executive Officer
of Global GP LLC, general partner
of Global Partners LP

QuickLinks

Exhibit 32.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER OF GLOBAL PARTNERS LP PURSUANT TO 18 U.S.C. SECTION 1350

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 32.2

CERTIFICATION OF THE
CHIEF FINANCIAL OFFICER OF
GLOBAL PARTNERS LP
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying report on Form 10-K for the year ended December 31, 2013 of Global Partners LP (the "Partnership") and filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Daphne H. Foster, Chief Financial Officer of Global GP LLC, the general partner of the Partnership, hereby certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Dated: March 31, 2014

By: /s/ DAPHNE H. FOSTER

Daphne H. Foster
Chief Financial Officer
of Global GP LLC, general partner
of Global Partners LP

QuickLinks

Exhibit 32.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER OF GLOBAL PARTNERS LP PURSUANT TO 18 U.S.C. SECTION 1350