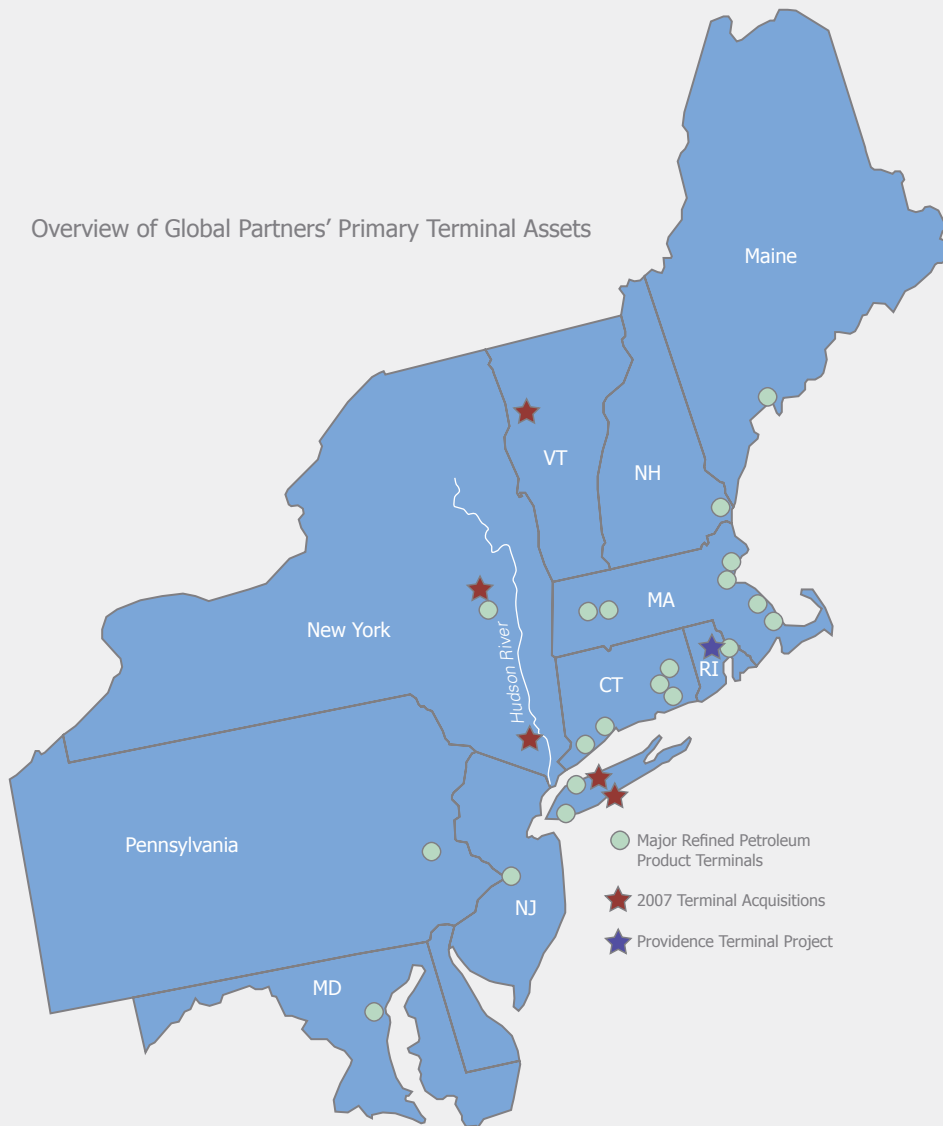




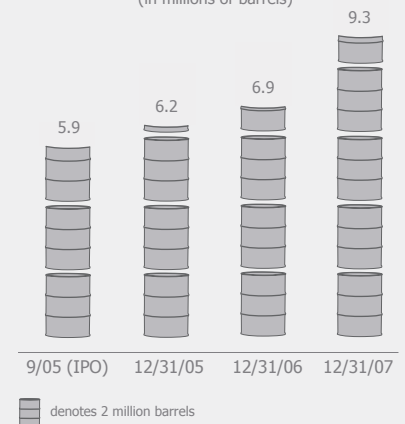
EXPANDING OUR PRESENCE

Global Partners LP
2007 Annual Review

Overview of Global Partners' Primary Terminal Assets



Increasing Our Terminal Storage Capacity (in millions of barrels)



COMPANY PROFILE

Global Partners LP is a leader in the storage, distribution and marketing of gasoline, distillates and residual oil to wholesalers, retailers and commercial customers throughout the Northeast. The partnership owns, controls and has access to one of the largest networks of refined petroleum product terminals in a region that includes Connecticut, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont. Through its extensive terminals and product marketing activities, Global Partners' infrastructure is a gateway that supplies energy to millions of businesses, buildings and homes.

A publicly traded master limited partnership, Global Partners trades on the New York Stock Exchange under the ticker symbol "GLP."

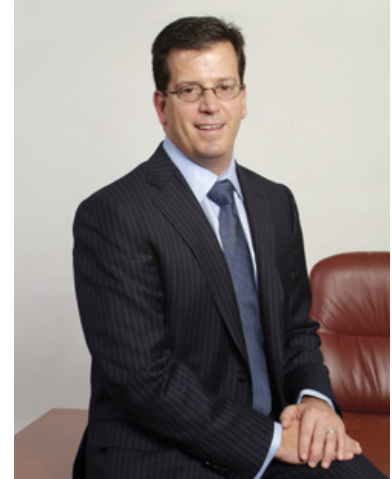


BUILDING OUR FUTURE

Global Partners successfully executed its strategy in 2007, delivering strong distribution growth for unitholders while continuing to expand through acquisitions and organic development projects.



LETTER TO OUR PARTNERS



Eric Slifka, *President and CEO*

DEAR PARTNERS:

"Expanding Our Presence," aptly describes the accomplishments of Global Partners in 2007, as we significantly expanded our storage capacity and broadened our marketing activities in New York and New England.

During the year, Global Partners increased its total refined petroleum product storage capacity by more than 30% to 9.3 million barrels through the acquisitions of four terminals in New York and one in Vermont from ExxonMobil Oil Corporation. Moreover, we further strengthened our ability to serve customers in southeastern Massachusetts and Rhode Island by opening a major organic terminal project in Providence Harbor that adds another 474,000 barrels of capacity to our network.

We also achieved strong financial results in 2007. Net income as adjusted for one-time gains was \$32.9 million, which excludes a \$14.1 million gain on the sale of our investment in NYMEX Holdings, Inc. and related NYMEX seats. Adjusted EBITDA, which also excludes the gain, increased approximately 19% to \$61.1 million in 2007, while distributable cash flow rose 7% to \$38.6 million. Our balance sheet remains strong, with partners' equity at December 31, 2007 of \$160.3 million.

I am pleased to report that in 2007 our strong performance enabled us to increase your quarterly distribution by 7% to an annualized rate of \$1.95 per limited partner unit.

A 75-Year History of Success

At its roots, Global Partners is a third-generation family business started in 1933 by my grandfather, Abraham Slifka, who began delivering range oil from a 275-gallon truck along the streets of Dorchester, Massachusetts. Under the leadership of his sons, Alfred and Richard, the company grew into one of New England's largest

wholesale suppliers of refined petroleum products. Today, from that single truck, has emerged a FORTUNE 500® business with 2007 volume of more than 3 billion gallons.

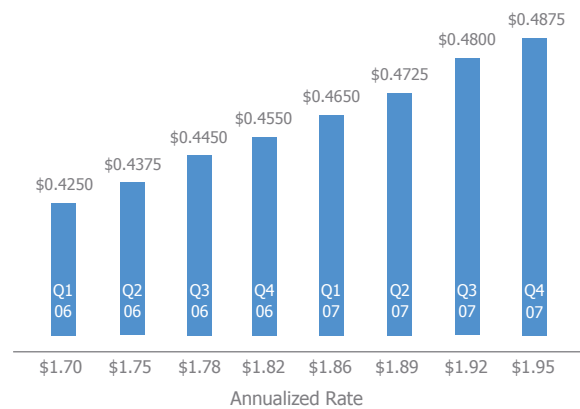
We specialize in the storage, distribution and marketing of refined petroleum products including gasoline, distillates, residual oil and diesel, as well as specialty fuels such as Heating Oil Plus™ and Diesel One®. Our distribution network encompasses both deep-water and inland facilities. This infrastructure serves as a gateway that supplies energy to customers in 10 states from Maine to Pennsylvania.

In our business, having terminal capacity – or "steel in the ground" – is a critical factor for continued growth. This principle is especially true in the Northeast, a region that has few petroleum refiners and is more reliant on waterborne storage. We own many of our own tanks and terminals, which not only differentiates us from many other suppliers but also demonstrates our commitment to invest in the communities we serve.

Acquisitions in 2007

In 2007, we significantly broadened our presence in New York and Vermont with the acquisitions of five refined petroleum product terminals from ExxonMobil Oil Corporation. In May, we purchased terminals in Albany and Newburgh, New York and Burlington, Vermont with a combined total storage capacity of approximately 2.28 million barrels with 1.6 million barrels of active capacity. Each location adds unique characteristics to our existing network. The Albany facility provides a deep-water dock, blending opportunities, a water-treatment plant and significant expansion opportunities. The Newburgh terminal provides us with a flexible platform to serve the area's refined

Strong Distribution Growth



petroleum product market, while the Burlington terminal is the state's largest refined petroleum product storage and distribution facility. In November, we added the former ExxonMobil terminals on the North and South shores of Long Island with combined storage capacity of 430,000 barrels. ExxonMobil will continue to use these facilities under long-term throughput contracts.

We expect these acquisitions to be accretive to our unitholders in the first 12 months of operation, with improving returns over time as we continue to realize the business potential of these assets.

Organic Growth

In Rhode Island, the state's largest organic terminal project is rapidly taking shape along the banks of Providence Harbor. Phase one of our deepwater marine terminal has been completed with the opening of a new distillates and biofuels tank farm with capacity to store 244,000 barrels of refined products. In addition, we are constructing approximately 230,000 barrels of residual fuels storage at the Port of Providence. This capacity is scheduled to come on line in 2008.

The Providence project represents a multi-million dollar investment by Global Partners to more effectively supply existing customers in Rhode Island and southeastern Massachusetts and to attract new customers in these regions.

Specialty Products

Proprietary brands represent a growing part of our business. At our Chelsea, Massachusetts terminal, for example, we offer a range of biofuel blends and programs including Diesel One®, our proprietary value-added diesel fuel.

We are a leader in the effort to enhance the quality of heating oil. Global Partners developed Heating Oil Plus™, a proprietary product that has become an industry standard for helping to lower operating costs and reduce unscheduled service calls. We look forward to the continued contribution of these proprietary brands to our business in the years ahead.

Expanding Our Presence

In 2007, we added assets in new locations, built upon our outstanding reputation and delivered more value-added service offerings to our customers. In addition, we diversified our network of terminals by product, geography and market. For 75 years, our objective has not changed. Global Partners remains focused on ensuring that our customers think of us as the industry's most reliable and accessible supplier of refined petroleum products. It is a formula that has fueled our success. On behalf of our employees and our board of directors, thank you for your continued support.

Sincerely,

Eric Slifka

President and Chief Executive Officer

A Profile of Our 2007 Acquisitions

The location and product diversity of our terminaling assets is a key advantage in supplying our wholesale and commercial customers throughout the Northeast. Acquisitions and organic projects are integral to the growth of our business. Here is a review of the terminals acquired by Global Partners in 2007 from ExxonMobil Oil Corporation:

- **Albany, NY:** Supplied by ship, barge and rail, our Albany terminal has storage capacity of 1,417,300 barrels of which 737,300 barrels are currently in use. One of the most active terminals in upstate New York, the facility has received authorization to bring the remaining 680,000 barrels of idle storage capacity back into service. Products distributed from the terminal include gasoline, ultra-low sulfur diesel, heating oil and ultra-low sulfur kerosene.
- **Newburgh, NY:** Located in an attractive and growing market, our Newburgh terminal has storage capacity of 402,600 barrels. Products distributed from the terminal include gasoline, ultra-low sulfur diesel and heating oil. The terminal is supplied by barge.
- **Burlington, VT:** As the Green Mountain State's largest refined petroleum product distribution facility, our Burlington terminal is vital to Vermont's residents. The terminal has storage capacity of 422,600 barrels. Products distributed from the terminal include gasoline, ultra-low sulfur diesel, heating oil and ultra-low sulfur kerosene.



- **Glenwood Landing, NY:** One of only three refined petroleum product terminals on Long Island's North Shore, our Glenwood Landing facility has storage capacity of 104,200 barrels and is supplied by barge. Products distributed from the terminal include gasoline, ultra low sulfur diesel and heating oil.
- **Inwood, NY:** One of the largest refined petroleum product terminals on Long Island's South Shore, our Inwood Terminal has an active storage capacity of 325,700 barrels. Products distributed from the terminal include gasoline, ultra low sulfur diesel and heating oil. It is supplied by barge and the Buckeye Pipeline System.

Providence Terminal Project

Our new 474,000-barrel deepwater marine terminal at the Port of Providence represents our most recent organic growth project. Early in 2008 we opened the first phase of this project, a new distillates and biofuels tank farm with storage capacity of 244,000 barrels of refined products. In the second phase we are building 230,000 barrels of residual fuels storage, and we expect this capacity to be available in 2008. These facilities enable us to more effectively supply existing wholesale and commercial customers across the region and cultivate new opportunities to serve the marketplace.



Statements of Income

(In thousands, except per unit data)

For the Year Ended December 31,	2007	2006
Sales	\$ 6,757,834	\$ 4,472,418
Cost of sales	6,630,850	4,359,192
Gross profit	126,984	113,226
Costs and operating expenses:		
Selling, general and administrative	45,537	43,027
Operating expenses	27,703	22,158
Amortization expenses	2,250	1,528
Total costs and operating expenses	75,490	66,713
Operating income	51,494	46,513
Interest expense	(17,408)	(11,901)
Other income	–	515
Gain on sale of investment	14,118	–
Income before income tax expense	48,204	35,127
Income tax expense	(1,191)	(1,666)
Net income	47,013	33,461
Less: General partner's interest in net income	(903)	(669)
Limited partners' interest in net income	\$ 46,110	\$ 32,792
Net income per limited partner unit, basic and diluted (1)	\$ 1.38	\$ 2.46
Weighted average limited partners' units outstanding, basic and diluted	12,444	11,285

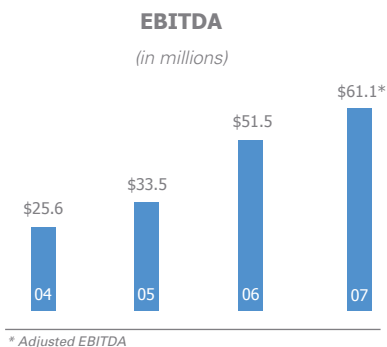
(1) For net income per limited partner unit calculation, please see Note 2 of Notes to Financial Statements in Global Partners' 2007 Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Summary Balance Sheets

(In thousands)

As of December 31,	2007	2006
ASSETS		
Accounts receivable, net	\$ 439,165	\$ 202,580
Inventories	484,259	288,067
Total current assets	960,865	596,073
Property and equipment, net	161,734	31,657
Total assets	1,159,227	638,887
LIABILITIES AND PARTNERS' EQUITY		
Accounts payable	\$ 371,341	\$ 222,034
Revolving line of credit, current portion	304,800	188,700
Revolving line of credit, less current portion	190,200	82,000
Total liabilities	998,876	535,648
Partners' equity	160,351	103,239
Total liabilities and partners' equity	1,159,227	638,887

For complete audited financial statements, please refer to Global Partners' 2007 Annual Report on Form 10-K filed with the Securities and Exchange Commission. A copy of the 10-K can be obtained on the Investors section of the partnership's website, www.globalp.com.



Financial Reconciliations

(In thousands, except per unit data)

For the Year Ended December 31,

	2007	2006
Reconciliation of net income to net income as adjusted for one-time gains		
Net income	\$ 47,013	\$ 33,461
Gain on sale of investment	(14,118)	-
Net income as adjusted for one-time gains	\$ 32,895	\$ 33,461
Reconciliation of net income per diluted limited partner unit to adjusted net income per diluted limited partner unit		
Net income per diluted limited partner unit under EITF 03-06 and EITF 98-05	\$ 1.38	\$ 2.46
Dilutive impact of theoretical distribution of earnings under EITF 03-06	1.21	0.45
Dilutive impact of non-cash reduction under EITF 98-05	1.33	-
Adjusted net income per diluted limited partner unit	\$ 3.92	\$ 2.91
Reconciliation of net income to EBITDA and Adjusted EBITDA		
Net income	\$ 47,013	\$ 33,461
Depreciation and amortization	9,613	4,513
Interest expense	17,408	11,901
Income tax expense	1,191	1,666
EBITDA	75,225	51,541
Gain on sale of investment	(14,118)	-
Adjusted EBITDA	\$ 61,107	\$ 51,541
Reconciliation of net income to distributable cash flow		
Net income	\$ 47,013	\$ 33,461
Depreciation and amortization	9,613	4,513
Gain on sale of investment	(14,118)	-
Maintenance capital expenditures	(3,870)	(1,971)
Distributable cash flow	\$ 38,638	\$ 36,003

Leadership

What makes Global Partners one of the Northeast's most respected wholesale suppliers of refined petroleum products?

Dependability: We store, distribute and market a comprehensive array of transportation, heating and industrial fuels to serve the energy needs of millions of homes and businesses across our region. **Flexibility:** Through our experienced risk management department, Global Partners' customers receive continuous updates on market conditions and comprehensive assistance with their purchasing objectives. **Reliability:** Global Partners is an industry leader in introducing value-added programs, products and services that offer our customers a competitive edge in the marketplace. It all adds up to a 75-year history anchored by an unyielding commitment to invest in the markets – and the communities – we serve.

Our products include:

- Heating Oil
- Heating Oil Plus™ (Premium Heating Oil)
- Ultra Low Sulphur Diesel 15 ppm - On & Off Road
- DieselOne® (Premium Ultra Low Sulphur Diesel 15 ppm - On & Off Road)
- Low Sulphur Diesel Fuel 500 ppm - Off Road
- DieselOne® (Premium Low Sulphur Diesel 500 ppm - Off Road)
- Bio Fuels
- Bio Diesels
- Subzero® (Pour Point Depressant for Heating Oil and Diesel Fuel)
- Kerosene - On & Off Road
- Gasoline Conventional & Reformulated (all grades)
- Ethanol Blended Gasoline (all grades)
- Residual Fuels
- Bunker Fuels
- Natural Gas



BOARD OF DIRECTORS

Alfred Slifka

Director and Chairman
of the Board

Robert J. McCool

Director

Richard Slifka

Director and Vice Chairman
of the Board

David K. McKown

Director

Eric Slifka

Director, President and
Chief Executive Officer

Kenneth I. Watchmaker

Director

MANAGEMENT TEAM

Eric Slifka

President and
Chief Executive Officer

Thomas J. Hollister

Chief Operating Officer and
Chief Financial Officer

Edward J. Faneuil

Executive Vice President,
General Counsel and Secretary

Charles A. Rudinsky

Executive Vice President,
Treasurer and Chief
Accounting Officer

William G. Davidson

Senior Vice President,
Terminals and Operations

Joseph DeStefano

Senior Vice President,
Marketing

F.P. Sears III

Senior Vice President,
Heavy Oil Supply
and Distribution

Mark Romaine

Senior Vice President,
Light Oil Supply
and Distribution

Dennis Bowersox

Vice President,
Heavy Oil Marketing

Robert J. Fraczkiwicz

Vice President, Credit

Dana Fraktman

Vice President,
Marine Transportation Fuels

Ray Gincavage

Vice President,
Marketing

Tom Keefe

Vice President,
Environmental, Health
and Safety Operations

Barbara Rosenbloom

Vice President,
Human Resources

James R. Shelton CISA

Vice President,
Chief Information Officer

Kevin Young

Vice President,
Municipal and
Commercial Bids

CORPORATE INFORMATION

**Executive Offices of
the General Partner**

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Waltham, MA 02454-9161
781.894.8800
www.globalp.com

Unitholder Information

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

Independent Accountants

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Boston, MA

Transfer Agent

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GLP
LISTED
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