



Global Partners bets on gasoline for steady income, reveals 2Q results

U.S. fuel retailer Global Partners LP has announced \$7 million net loss for the second quarter of 2016, with gasoline sales showing positive results.

After the disposition of non-strategic sites, as well as the acquisition of other assets, Global Partners has maintained steady profits throughout this year. Gross profit was \$129.3 million for the second quarter of 2016, compared with \$144.2 million for the second quarter of 2015.

“Our gasoline distribution and station operations segment delivered positive results,” said Eric Slifka, Global’s president and chief executive officer. “GDSO product margin increased 18 percent year-over-year in the second quarter. This result reflected better gasoline margins and growth in our retail portfolio.”

Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$41.3 million for the second quarter of 2016, compared with \$48.7 million for the same period of 2015.

With approximately 1,500 sites, primarily in the Northeast, Global Partners is one of the largest independent owners, suppliers and operators of gasoline stations and convenience stores.

“The completion of the sale-leaseback transaction and progress related to the planned disposition of non-strategic sites, we are successfully executing on our strategy to optimize our assets, reduce debt, and provide additional flexibility to invest in our businesses,” added Slifka.