



**GLOBAL PARTNERS LP  
GLOBAL GP LLC  
CODE OF BUSINESS CONDUCT AND ETHICS**

January 2018

Conducting business with integrity and in an ethical and legal manner is a primary objective of Global Partners LP (the “Partnership”), Global GP LLC, its general partner (the “General Partner”) and each of the subsidiaries of Global Partners LP, including:

Alliance Energy LLC  
Basin Transload, LLC  
Bursaw Oil LLC  
Cascade Kelly Holdings LLC  
Chelsea Sandwich LLC  
Drake Petroleum Company, Inc.  
Glen Hes Corp.  
Global CNG LLC  
Global Companies LLC  
Global Energy Marketing LLC  
Global Montello Group Corp.  
Global Operating LLC  
Global Partners Energy Canada ULC  
GLP Finance Corp.  
Maryland Oil Company, Inc.  
Puritan Oil Company, Inc.  
Warex Terminals Corporation;  
Warren Equities, Inc.

(each such subsidiary individually, and all such subsidiaries together with the General Partner collectively, the “Company”). In this regard, the following Code of Business Conduct and Ethics (the “Code”) has been adopted by the Board of Directors of the Company. Every employee and director of the Company is responsible for understanding and conducting himself or herself in accordance with this Code. If you have any questions about this Code, please contact your supervisor or your Human Resources representative.

Eric Slifka  
Chief Executive Officer  
Global Partners LP, its subsidiaries  
and its general partner, Global GP LLC

## **INTRODUCTION**

On behalf of the Partnership, the Company is committed to conducting its business with integrity and in an ethical and legal manner. The Company values the Partnership's good name and its role as a good citizen in each community in which it does business. The Partnership's reputation for integrity and honesty ultimately depends upon the actions of those who deal with the outside world on the Company's and the Partnership's behalf. All employees and directors of the Company must be familiar with their obligations under this Code and conduct themselves accordingly. No employee or director should ever act otherwise. Failure by any employee or director to do so may result in disciplinary action as described in the section titled "COMPLIANCE." To the extent applicable, any reference hereinafter to the Company applies with the same force and effect to the Partnership.

This Code is often phrased in terms of general principles and goals that must be interpreted and applied within the framework of laws, customs and practices of the jurisdictions in which the Company operates, as well as with a full measure of common sense. This Code is supplemented with a number of Company policies. Copies of these policies can be obtained from the Human Resources Department.

This Code is intended to qualify as a "code of ethics" for the Company's principal executive officer, principal financial officer and principal accounting officer (the "Senior Financial Officers") as defined in Item 406 of Regulation S-K promulgated by the Securities and Exchange Commission ("SEC").

## **STANDARDS OF CONDUCT**

### Equal Employment Opportunity

It is the Company's policy to comply with laws regarding discrimination in employment based upon race, creed, color, religion, age (over 40), national origin, ancestry, sex, sexual orientation, marital status, pregnancy, veteran or military status, citizenship status, disability and every other legally protected status.

### Work Environment

The Company is committed to providing its employees with a safe and healthful work environment, free from harassment (including sexual, racial or religious harassment), intimidation and personal behavior not conducive to a productive work climate. All employees are to be treated with respect.

### Employee Relations

In order to attract and retain quality employees, we will endeavor to offer competitive wages and benefits. While employees are free to select collective bargaining representation, all employees, represented or not, will receive equitable treatment from the Company. Where unions exist, we will deal with them fairly.

### Drugs and Alcohol

The Company seeks to provide its employees with a substance-free environment. Employees must report to work free from the presence of prohibited drugs in their system and not under the influence of alcohol. Drug and alcohol use on the job is strictly prohibited. It is the individual's responsibility to abide by the drug and alcohol policy of the workplace, including drug or alcohol testing requirements where applicable.

### Communication

The Company is committed to conducting business in an open and honest manner. All communications, whether internal or external, should be accurate and forthright. The Company is committed to providing open communication channels that encourage candid dialogue relative to employee concerns, responsible opinions and constructive criticism of the Company, its supervisors, managers and/or policies. Such an atmosphere can only be fostered in an environment free from any prospects of retaliation due to the expression of honest opinion. It is never the Company's intent to discourage feedback through either intimidation or perceived disinterest.

### Outside Employment

Employees owe the Company their undivided business loyalty. An employee may not be involved in employment outside the Company unless, in the opinion of management, it is clear that such employment will not interfere with the employee's safe and effective performance of his or her duties for the Company.

### Charitable Contributions

Employees and directors are encouraged to support the charitable efforts of the communities in which they live and the Company does business. Under no circumstances, however, should an employee or director, either directly or indirectly, be subject to pressure by the Company or any employee or director to support, by way of individual contributions or charitable endeavors, any charitable organization. No employee may have his or her employment or chance of future advancement conditioned in any way on the employee's support of charitable endeavors.

### Confidentiality

All employees and directors, both during and after their employment by the Company or directorship with the Company, must respect the proprietary information and trade secrets of the Company and its customers and suppliers and may not disclose any such proprietary information unless the individual or firm owning the information properly authorizes the release or disclosure. New employees and contractors must protect the secrecy of proprietary information of their former employers.

### Fair Dealing

Each employee and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and other employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

### Protection and Proper Use of Company Assets

Each employee and director is a steward of the Company's assets, and as such, has an obligation to protect and preserve Company assets and to seek to ensure their efficient use. Theft, carelessness and waste have a direct and negative impact on the Company's profitability. All Company assets should be used for legitimate business purposes only.

The misappropriation, conversion to personal use or theft of Company property (including confidential and proprietary data such as patents, trade secrets and other intellectual property, drawings, designs, manufacturing processes and sales and market data) is grounds not only for termination of employment, but for criminal prosecution and other legal action to recover damages for losses sustained, and other legal remedies available either during or after employment or directorship with the Company. Theft of property of other employees is also strictly prohibited.

### Marketing and Selling

We are committed to selling our products and services honestly and will not pursue any sale that requires us to act unlawfully or in violation of this Code. The Company will avoid any conduct or understanding that may illegally restrain trade. Sales of the Company's products and services must be free from any inference or perception that favorable treatment was sought, received or given by way of payments, gifts, favors, entertainment or other gratuities.

Bribes, kickbacks and other improper payments shall not be made on behalf of the Company in connection with any of its businesses. Amounts paid as tips or gratuities for services will be consistent with local customs and practices.

Under the U.S. Foreign Corrupt Practices Act, it is unlawful for the Company to authorize, direct or knowingly allow the payment or the making of a promise to pay anything of value to any foreign official, foreign political party or candidate for political office for the purpose of influencing or inducing such official to use his or her influence or discretion to obtain or retain business or gain favorable treatment for the Company. Care must be taken when dealing with foreign customers and vendors to comply with local and foreign laws.

### Gift Giving and Receiving

The receipt of gifts, gratuities and the like that go beyond the common courtesies normally associated with accepted business practice is prohibited. Similarly, the giving of such gifts or gratuities on behalf of the Company is prohibited.

### Conflicts of Interest

All employees and directors must conduct themselves in an honest and ethical manner and avoid any actual or apparent conflict of interest. A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the Company as a whole. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an employee or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors. Any situation that could be, or could be perceived as, constituting a conflict of interest, including any transaction or relationship that reasonably could be expected to give rise to a conflict of interest, must be reported to senior management.

### Compliance With Laws

It is the Company's policy to comply, and take all reasonable actions to cause compliance, with all applicable laws, rules and regulations of every nation, state or local jurisdiction in which the Company conducts business. Every employee and director, no matter what position he or she holds in the Company, is responsible for ensuring compliance with applicable laws.

### Financial Integrity

Investors, creditors, governmental entities and the Company's management itself rely on the accuracy of the Company's accounting records. It is imperative that the accounting records and the reports and statements produced or derived from those records be maintained and presented in accordance both with the laws and regulations of each applicable jurisdiction and with accepted principles of accounting.

### Accuracy of Company Records

All transactions must be properly authorized and completely and accurately recorded on the Company's books and records in accordance with generally accepted accounting practices and established financial policy.

### Company Opportunities

Employees and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information or position for personal gain; and (c) competing with the Company. Employees and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### Insider Information and Trading

Employees and directors are prohibited from trading in Partnership units (the buying or selling of units in the Partnership, including movement into or out of an employee benefit plan), based on material, non-public information. Information is “material” if it has the potential to affect the price of the Partnership’s units. It is “non-public” if the information has not been released to the public at large by means of a filing with the SEC or a press release issued through a major wire service or a publicly announced conference call. Furthermore, such information cannot be given to a third party for the purpose of trading in Partnership units (a practice generally referred to as “tipping”). Additionally, employees and directors who may have obtained material, non-public information regarding other companies (such as our customers, vendors or competitors) in the course of their employment are prohibited from trading in the securities of such companies. For additional information concerning insider information and trading please refer to the Partnership’s Insider Trading Policy, a copy of which may be found on the Company’s intranet site.

### Antitrust Laws

The Company is committed to fostering free market competition and preserving the free enterprise system. Employees and directors must never discuss or engage in price fixing or bid rigging, allocation of markets, geographically or by customers, or in the fixing of production or quotas for production. Employees and directors must also never exchange information with competitors regarding prices, market share, cost data or any other data the exchange of which would be considered in violation of anti-trust laws.

### Political Contributions and Payments

Employees and directors may not use Company funds or assets for contributions of any kind to any political party or committee in the United States or to any candidate for, or holder of, any office of any national, state or local government in the United States except in cases where such use of Company funds or assets with respect to certain non-federal political matters is clearly permitted by all applicable laws. In countries other than the United States, the Company’s policy shall be determined in accordance with local law and practice, as well as U.S. law.

The Company recognizes the need for, and therefore encourages, its employees to contribute their personal funds and their personal time to support candidates of their choice. Good judgment should be exercised to ensure that personal involvement in political activities does not impair an individual’s work effort or adversely affect the Company’s standing or image in the community.

### Responsibility of Senior Financial Officers With Respect to Public Disclosures

The Company’s Senior Financial Officers shall provide, or cause to be provided, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in the Company’s other public communications.

## **COMPLIANCE**

It is the responsibility of each employee and director to comply with this Code. Failure to comply with this Code and the associated Company policies may result in disciplinary action, including

possible termination of employment or directorship with the Company, referral for criminal prosecution and reimbursement to the Company for any losses or damages resulting from such violation. Compliance with this Code includes the responsibility to report promptly any violation or apparent violation of the provisions of this Code.

## **WAIVERS**

Any waiver of any of the provisions of this Code of Conduct for any executive officer or director may be made only by the Board of Directors or the Audit Committee thereof. Any such waiver must be promptly disclosed to unitholders in accordance with the applicable rules of any stock exchange on which the Company's securities are traded as well as in accordance with the rules and regulations of the SEC.

## **REPORTING VIOLATIONS**

It is the responsibility of each employee and director to report promptly perceived violations of law or this Code. Each employee shall report violations to his or her supervisor. For each Senior Financial Officer, if reporting to a supervisor is not possible, practicable, or sufficiently prompt, then the Senior Financial Officer shall report directly to the Chairman or Vice Chairman of the Board and at least one member of the Audit Committee of the Board of Directors. Directors shall report violations by direct report to the Chairman or Vice Chairman of the Board and at least one member of the Audit Committee of the Board of Directors. It is the responsibility of the Company to make any required report of violations of law to the appropriate government authorities.

Any employee or director who, in good faith, reports what he or she believes to be a violation of this Code will not be subject to any disciplinary action or other form of retaliation as a result of making such report.

January 2018