





Murphy USA Analyst Day

Andrew Clyde, President and Chief Executive Officer
Mindy West, Chief Financial Officer

New York Stock Exchange
April 15, 2014

FUELED FOR GROWTH

Cautionary Statement

This presentation contains forward-looking statements. These statements, which express management's current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and gasoline prices, the pace and success of our expansion plan, our relationship with Walmart, political and regulatory uncertainty, uncontrollable natural hazards, because of adverse market conditions or tax consequences, among other things. For further discussion of risk factors, see "Risk Factors" in the Murphy USA registration statement on Form 10. Murphy USA undertakes no duty to publicly update or revise any forward-looking statements.

The Murphy USA financial information in this presentation is derived from the audited and unaudited combined financial statements of Murphy USA, Inc. for the years ended December 31, 2013, 2012, 2011, and 2010 and from selected financial information for the year ended December 31, 2009 which are included in the registration statement on Form 10.

This presentation also contains non-GAAP financial measures. We have provided a reconciliation of such non-GAAP financial measures to the most directly comparable measures prepared in accordance with U.S. GAAP in the Appendix to this presentation.

Today's presenters



Andrew Clyde, President and Chief Executive Officer

- Appointed President and Chief Executive Officer of Murphy USA on January 8, 2013
- Led the successful separation and spin-off from Murphy Oil Corporation
- Instrumental in the reformulation of Murphy USA strategy and performance improvement initiatives
- Spent 20 years at Booz & Company leading downstream and retail organizations on strategy, organization, and performance initiatives



Mindy West, Executive Vice President and Chief Financial Officer

- Joined Murphy USA at spin-off after transitioning from Vice President and Treasurer of Murphy Oil Corporation
- Led the design of Murphy USA's debt structure and financing along with the stand-up of key new accounting and finance functions
- Spent seventeen years with Murphy Oil Corporation in Accounting, Employee Benefits, Planning, Investor Relations and Treasury roles
- Licensed Certified Public Accountant and Certified Treasury Professional

2013 Achievements and Results

Mindy West

Executive Vice President and Chief Financial Officer

2013 was a year of major accomplishments for Murphy USA

SELECTED HIGHLIGHTS

2013 Accomplishments

Grow Organically	Diversify Merchandise Mix	Sustain Cost Leadership Position	Create Advantage from Market Volatility	Invest for the Long Term
• Opened 39 new Murphy USA and Murphy Express stores in 2013 • Established a pipeline of out lots and carve-outs with Walmart • Positioned to build 50-70 sites in 2014	• Expanded non-tobacco merchandise sales by 9.8% and margin dollars by 7% in 2013 • Introduced and executed successful 10-cents-off per gallon program for beverages	• Reduced total per site operating expenses by 0.6% in 2013 while sustaining strong safety record • Exited spin-off with new overhead structures in place and line-of-sight around initial improvement opportunities	• Generated over $90 million in contribution from sale of RINs from proprietary ethanol blending activities • Realized almost $180 million in proceeds in 2013 from sale of Hankinson ethanol plant and North Dakota pipeline assets	• Ended 2013 with close to $295 million of cash on hand • Reduced long-term debt by $80 million • Met commitments to rating agencies and investors – both actions and results

Our 2013 financial results provide the fuel for future growth

	2013	2012	2011
Fuel metrics			
Total retail gallons sold (billion)	3.800	3.797	3.715
Retail fuel gallons sold (per store month)	268,458	277,001	277,715
Retail fuel margin (cpg)	13.0	12.9	15.6
Retail fuel margin (per store month)	$34,998	$35,815	$43,298
Merchandise metrics			
Total merchandise sales ($ billions)	$2.159	$2.14	$2.116
Total merchandise margin dollars (per store month)	$19,909	$21,061	$20,205
Merchandise unit margins (%)	13.1%	13.5%	12.8%
Non-tobacco margin dollars (per store month)	$7,530	$7,260	$6,460
Total non-tobacco unit margins (%)	24.7%	25.4%	24.1%
Financial metrics ($ million)			
Net income from continuing operations	$156.3	$86.4	$187.9
Adjusted EBITDA	$340.1	$284.9	$376.9
Cash and cash equivalents	$294.7	$57.3	$36.9
Capital spending	$171.9	$111.6	$100.2
Long-term debt	$547.6	$1.1	$1.2
Market capitalization	$1,942.6	N/A	N/A
Ending share price ($ per share)	$41.56	N/A	N/A

Source: Financial data as reported

2013 Operational Results

Andrew Clyde

President and Chief Executive Officer

Murphy USA has a clear strategy that builds on our strengths

Murphy USA Strategy and Strengths

Strategy 1: Grow Organically	Strategy 2: Diversify Merchandise Mix	Strategy 3: Sustain Cost Leadership Position	Strategy 4: Create Advantage from Market Volatility	Strategy 5: Invest for the Long Term
Strength: Strategic & Complementary Relationship with Walmart	Strength: Winning Proposition with Value-Conscious Consumers	Strength: Low Cost Retail Operating Model	Strength: Distinctive Fuel Supply Chain Capabilities	Strength: Resilient Financial Profile

Murphy USA has unique organic growth opportunities through our Walmart relationship

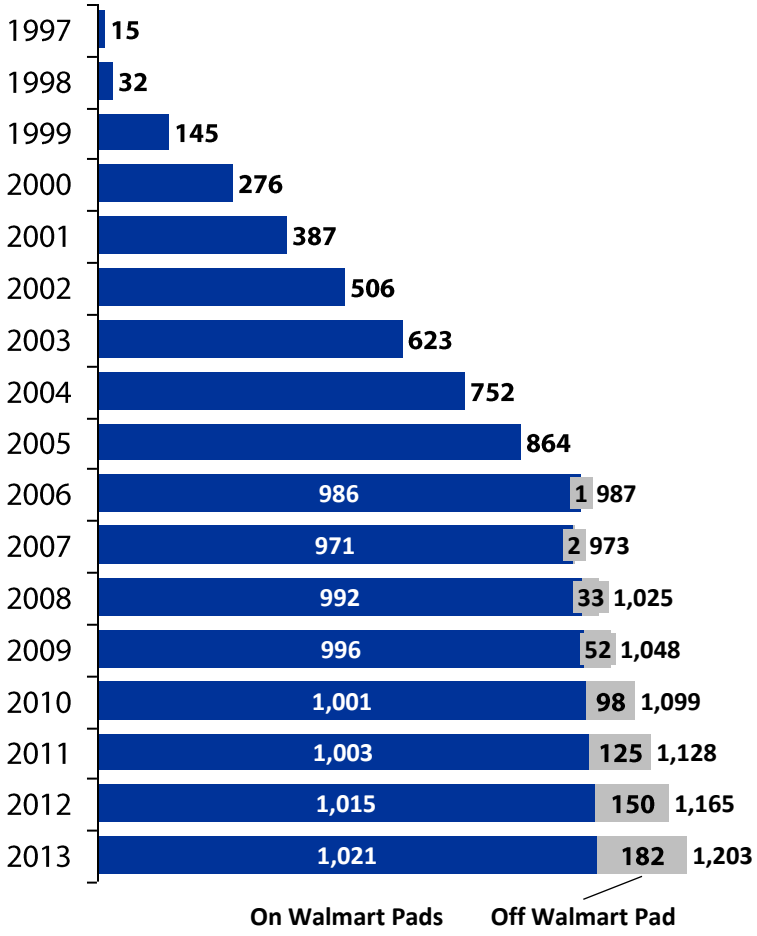
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• Continue to build out the Walmart "200" sites in core markets • Maintain pipeline of Murphy Express locations near Walmart to accelerate coverage where Walmart lots are not available • Enhance fuel discount program and joint promotions with Walmart to drive overall traffic				

This strategy builds on a long history together

Growth of Murphy Retail Sites – 1997 - 2013

On Walmart and Off Walmart Locations



Key Events in Walmart – MUSA Relationship

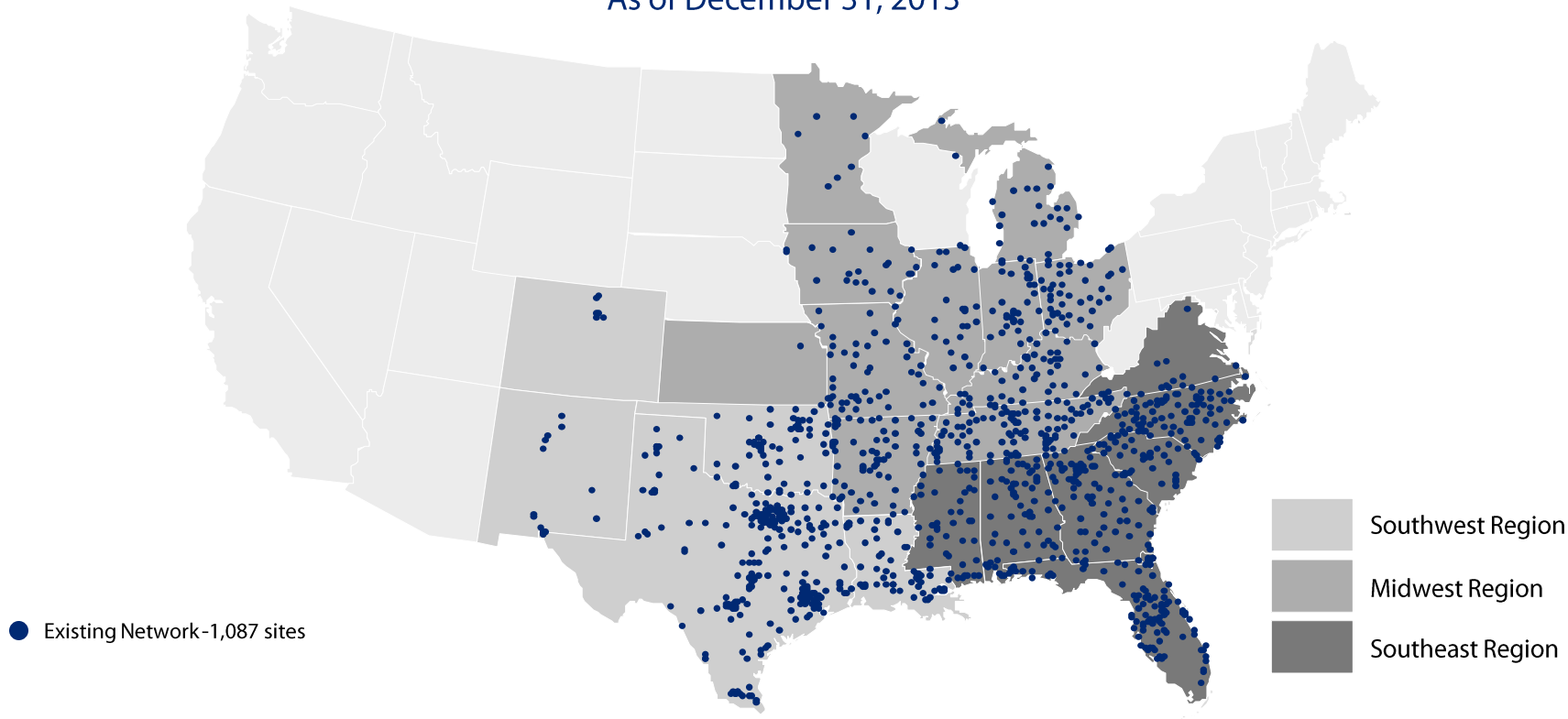
1996 - 2013

Year	Event
1996	• MUSA / Walmart relationship established. First two sites begin construction as part of 20 site test
1997	• MUSA's first site opened at Chattanooga, TN
1998	• Signed master agreement with Walmart for 12 states in the Southeast and Southwest • MUSA and Walmart begin the 3 cpg Walmart Shopping Card promotion
2007	• MUSA agrees to purchase the majority of land under existing sites from Walmart over a 3 year period. Approximately 100 network sites remained as leased sites due to land restrictions or 3rd party ownership. Also, 47 sites were closed in 2007.
2008	• MUSA constructs Murphy Express locations near Walmart stores to continue growth
2011	• MUSA and Walmart agree to expand the Walmart Shopping card promotional discount to 10 cpg during the summer driving season.
2012	• MUSA reaches agreement with Walmart to purchase land for 200 additional sites in its core marketing area. Offered the 10 cpg promotional discount in August through December
2013	• Completed the purchase and sale of 26 sites of the Walmart 200 agreement. Began the outlot and carveout process to establish build pipeline. Continued the 10 cpg promotional discounts April through early July

1) Year-end store counts for each year
Source: Murphy USA internal records

At year end 2013, we had 1,087 small format sites located near Walmart Supercenters

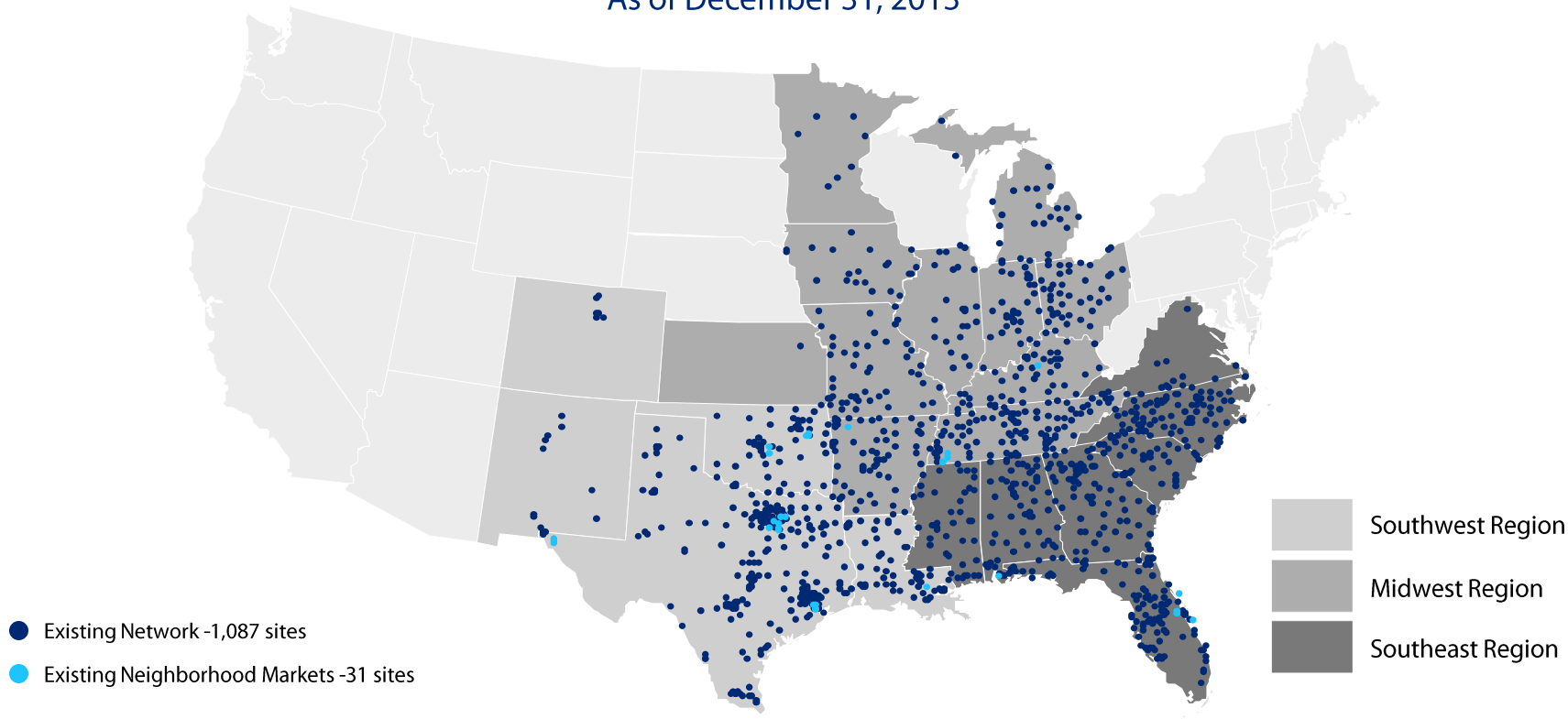
Walmart Supercenters and Murphy USA Network
As of December 31, 2013



Note: Small format sites exclude 85 stores greater than 1400 sq ft
Source: Murphy USA internal records and Walmart store list as of December 31, 2013

We also have 31 small format sites at Walmart Neighborhood Markets

Walmart Supercenters and Murphy USA Network
As of December 31, 2013

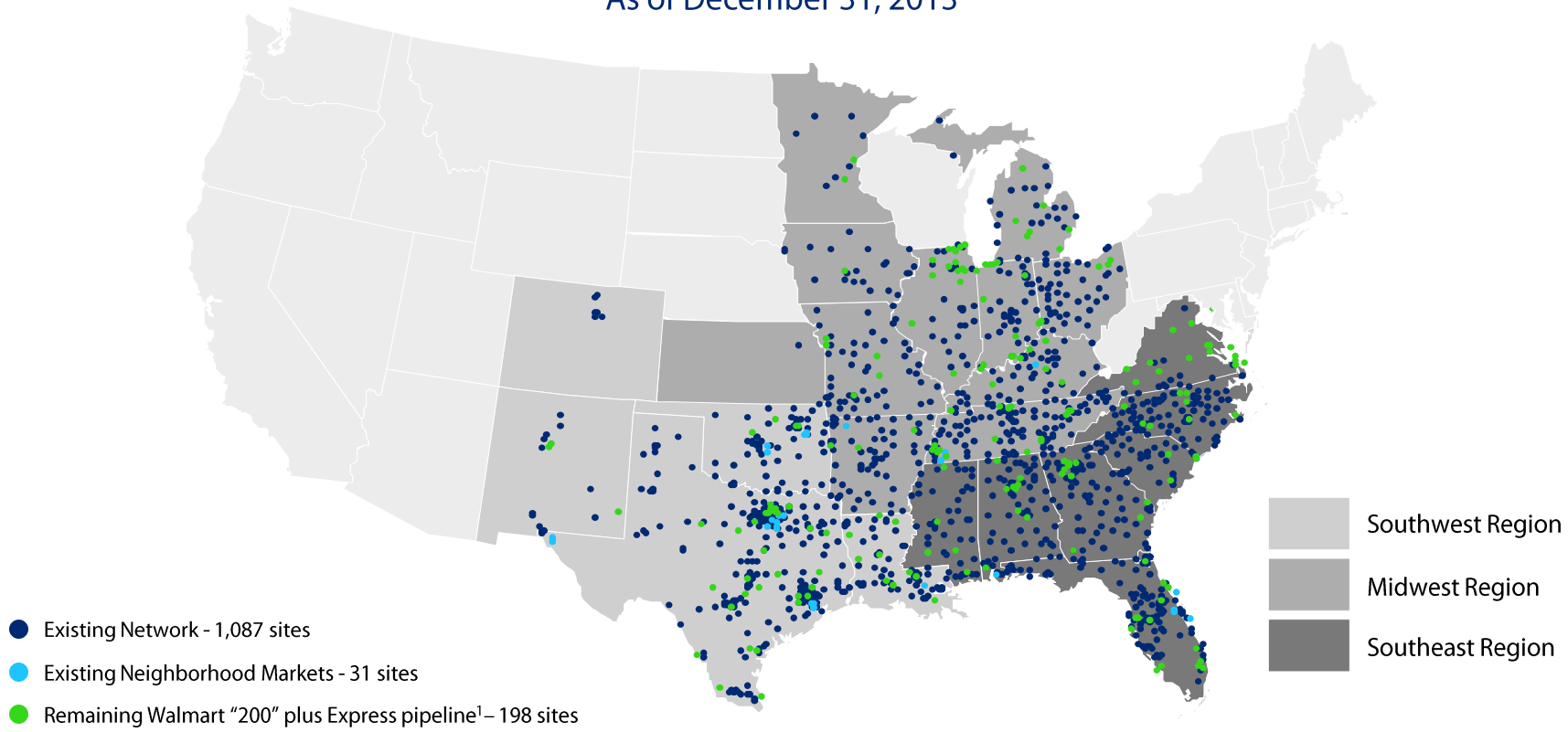


Note: Small format sites exclude 85 stores greater than 1400 sq ft
Source: Murphy USA internal records and Walmart store list as of December 31, 2013

Our current growth pipeline includes 198 locations in front of Supercenters

Walmart Supercenters and Murphy USA Network

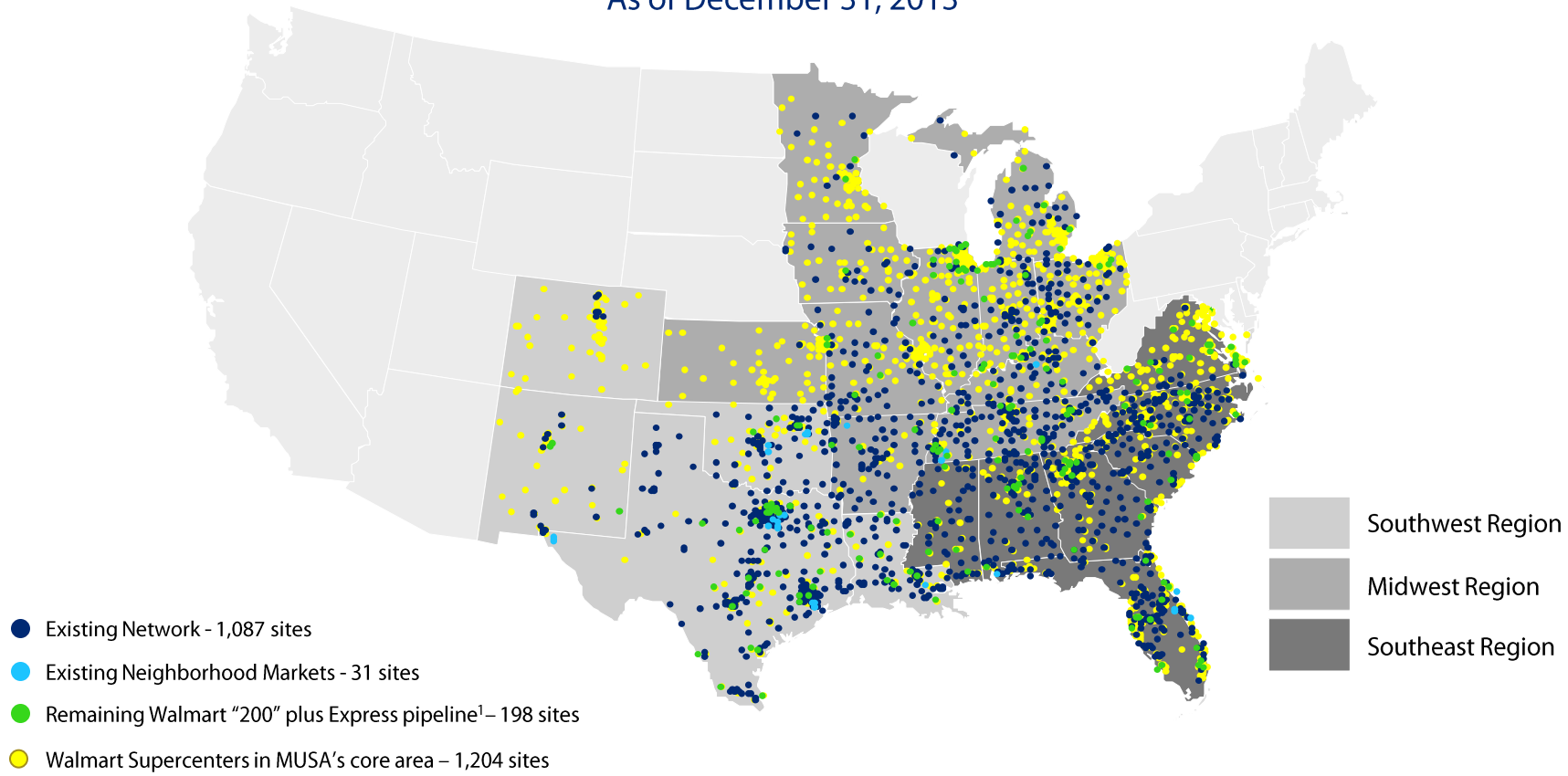
As of December 31, 2013



Note: Small format sites exclude 85 stores greater than 1400 sq ft
1) Active Walmart "200" outlots and carveouts plus Express pipeline sites for 2014
Source: Murphy USA internal records and Walmart store list as of December 31, 2013

There remains an additional 1,204 Supercenters not covered in our core markets

Walmart Supercenters and Murphy USA Network
As of December 31, 2013

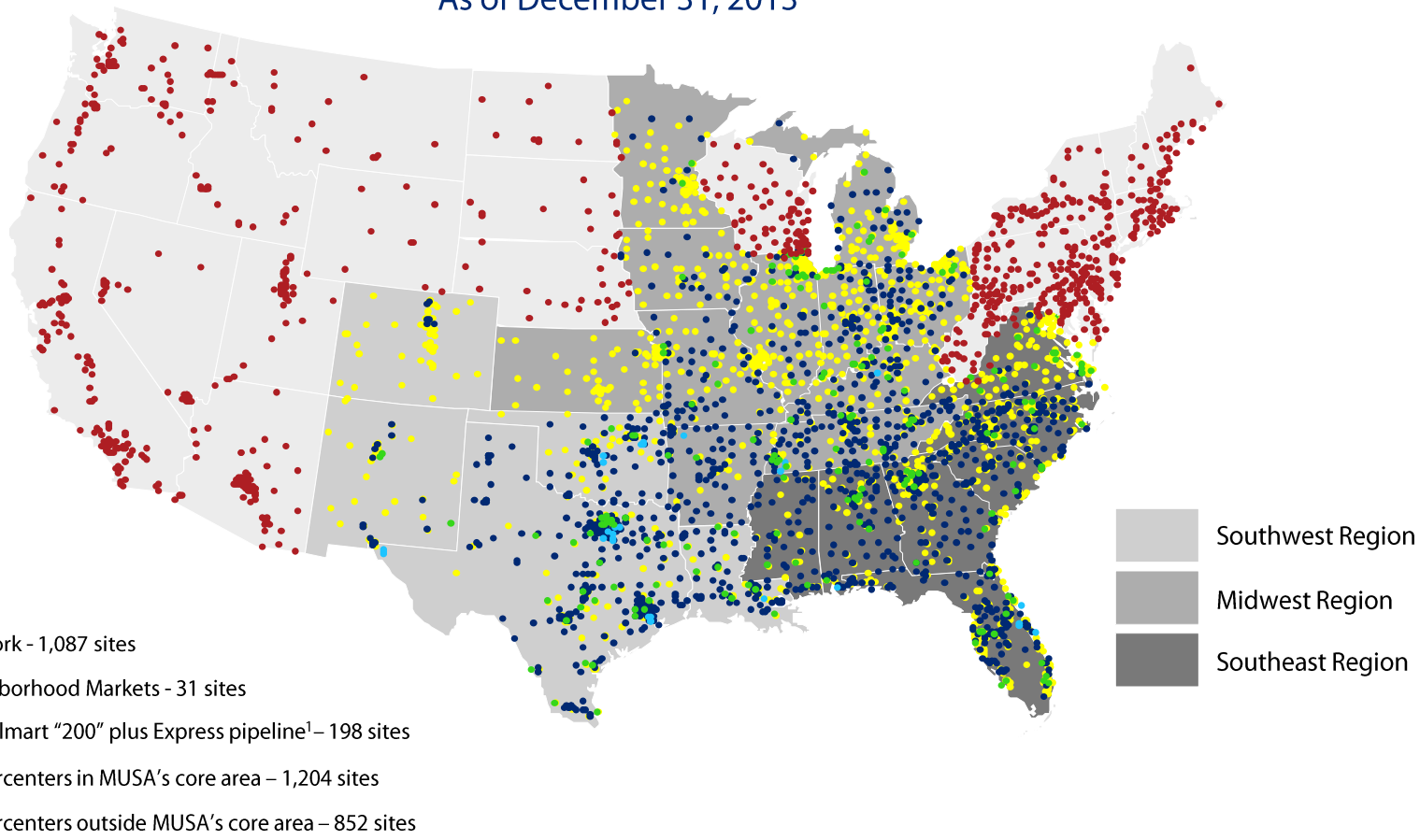


Note: Small format sites exclude 85 stores greater than 1400 sq ft
1) Active Walmart "200" outlots and carveouts plus Express pipeline sites for 2014
Source: Murphy USA internal records and Walmart store list as of December 31, 2013

Another 852 Supercenters are located outside our core markets

Walmart Supercenters and Murphy USA Network

As of December 31, 2013

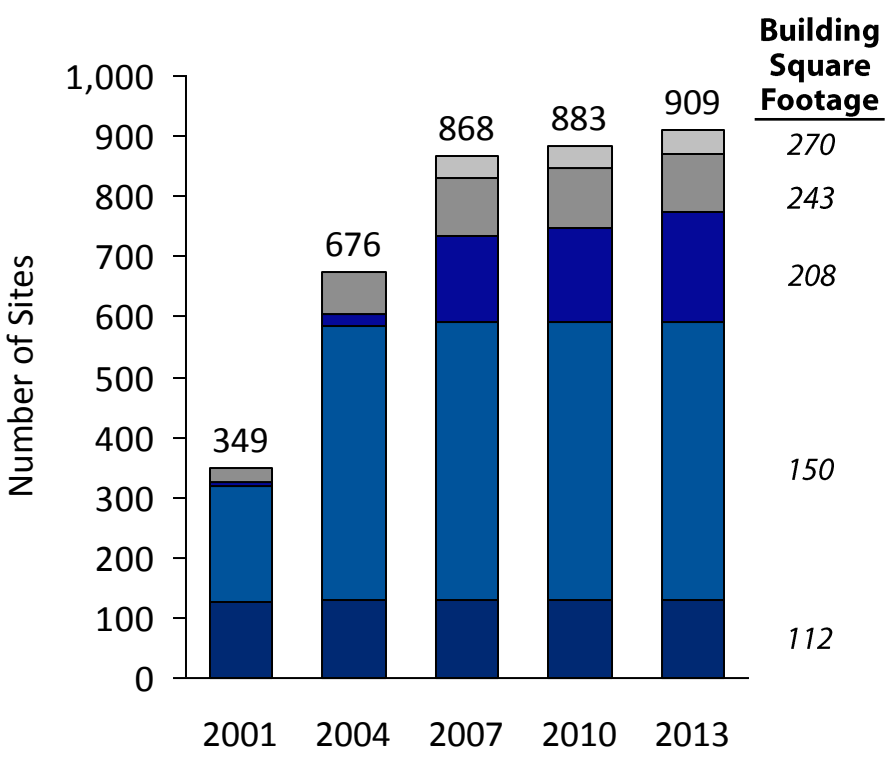


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Our network consists mostly of kiosks and small format stores

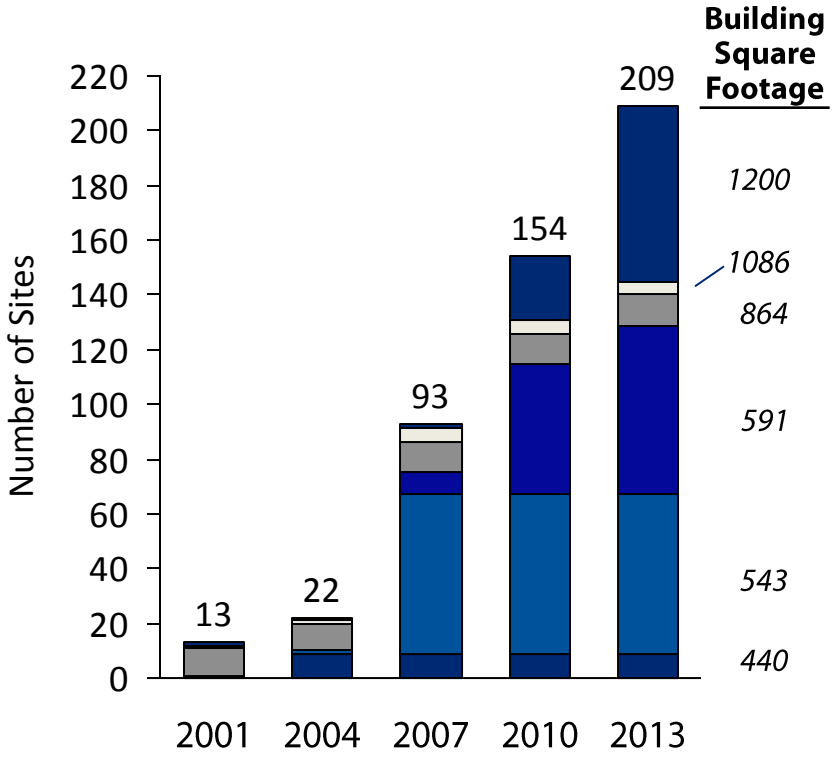
Kiosk Locations

Sites less than 270 sq ft[1]



Small Format Store Locations

Sites between 440 sq ft and 1200 sq ft[2]



1) 50 sq ft, 84 sq ft, and 96 sq ft store grouped with 112 sq ft, 168 sq ft grouped with 150 sq ft
2) 325 sq ft store grouped with 440 sq ft, 900 sq ft stores grouped with 1086 sq ft
Source: Murphy USA internal records and analysis

These formats generate attractive unlevered returns

1200 Format Economics

2013 Performance; 38 sites in Portfolio

		$K, ASPM
Fuel Contribution		38.3
- Average volume, apsm	*315,533*	
- Average margin, cpg	*12.1*	
Merchandise Contribution		25.7
- Average sales	*174.9*	
- Average gross profit %	*14.7%*	
Total Contribution		64.0
Site Operating Expense		41.8
Incremental SG&A		1.5
Site Contribution (EBITDA)		20.7
DD&A		8.3
EBIT		12.4
After Tax Cash Flow		15.8
Total CAPEX, $M		2,013
Mid-life CAPEX (Land + 50% B&E), $M		1,309
Return Metrics (Unlevered)		
ROIC (ATCF/Total CAPEX)		9.4%
ROACE (ATCF/(Mid-life CAPEX)		14.5%
EBITDA/Total CAPEX		12.3%
EBITDA/Mid-life CAPEX		19.0%

208 Format Economics

2013 Performance; 26 sites built 2010-2012

		$K, ASPM
Fuel Contribution		34.6
- Average volume, apsm	*274,232*	
- Average margin, cpg	*12.6*	
Merchandise Contribution		16.4
- Average sales	*134.4*	
- Average gross profit %	*12.2%*	
Total Contribution		51.0
Site Operating Expense		31.2
Incremental SG&A		1.5
Site Contribution (EBITDA)		18.3
DD&A		6.2
EBIT		12.1
After Tax Cash Flow		13.5
Total CAPEX, $M		1,627
Mid-life CAPEX (Land + 50% B&E), $M		1,079
Return Metrics (Unlevered)		
ROIC (ATCF/Total CAPEX)		10.0%
ROACE (ATCF/(Mid-life CAPEX)		15.0%
EBITDA/Total CAPEX		13.4%
EBITDA/Mid-life CAPEX		20.3%

1) New Format Economics exclude stores opened after 1/1/2013
Source: MUSA internal analysis

Diversifying our merchandise mix is key to drive same store growth

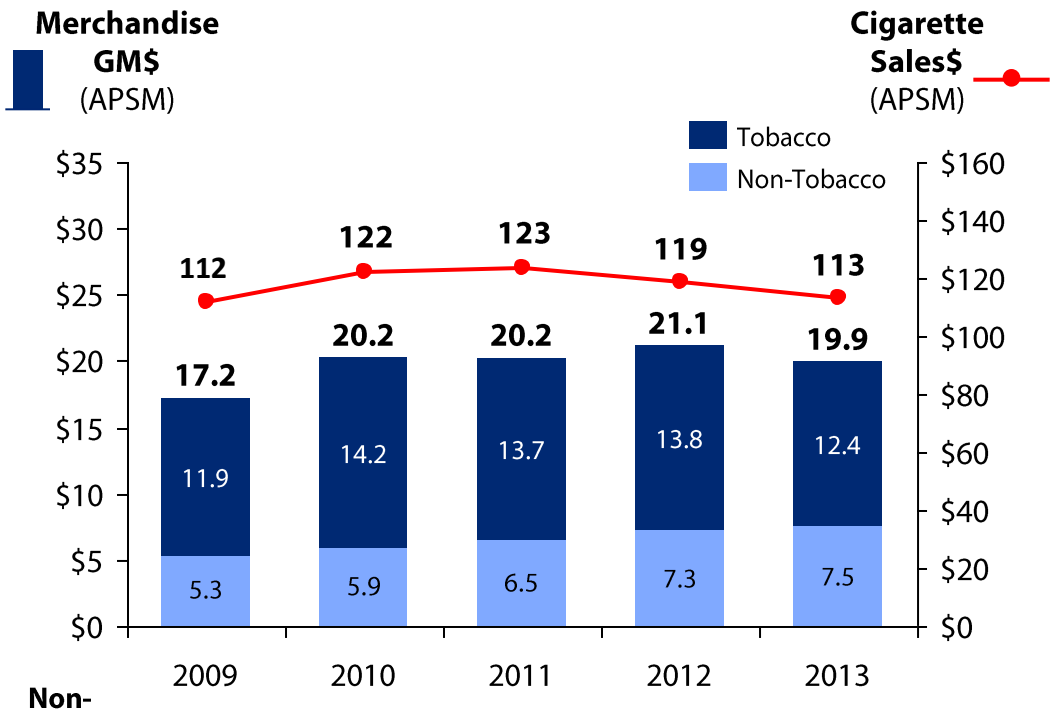
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• Continue to build out the Walmart "200" sites in core markets • Maintain pipeline of Murphy Express locations near Walmart to accelerate coverage where Walmart lots are not available • Enhance fuel discount program and joint promotions with Walmart to drive overall traffic	• Roll out the refined 1,200-square-foot format in new locations and potential raze and rebuild locations • Partner with our suppliers to create innovative promotions • Leverage our over 8,000 sales associates to up sell and promote through fast and friendly service			

Non-tobacco margin dollars continue to grow, helping to offset the decline in cigarette sales

MUSA Merchandise Gross Margins $ Performance

2009 – 2013 Actual



Non-Tobacco	2009	2010	2011	2012	2013
% Sales	13.1%	15.6%	16.6%	18.3%	20.0%
% GM$	30.8%	29.2%	32.2%	34.6%	37.7%

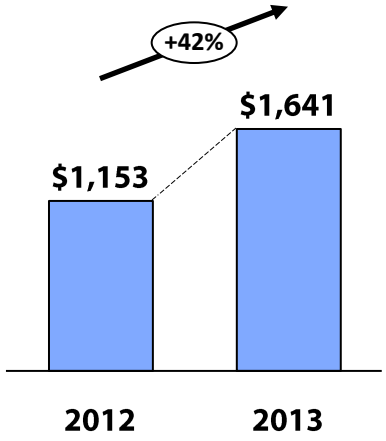
Merchandise Environment

- Merchandise experiencing headwinds in Tobacco
  - 2011-2013 annual US Cigarette demand decline ~ 4.5%
  - Price compression from MLP
  - New market entrants and competitor builds
  - Substitution from e-cig and vapor products
- Murphy USA response
  - New 1200 model diversifies sales mix into higher margin categories
  - Innovative promotions key to differentiate with value conscious customers
  - Enhanced capabilities and tools enable better store and item level optimization

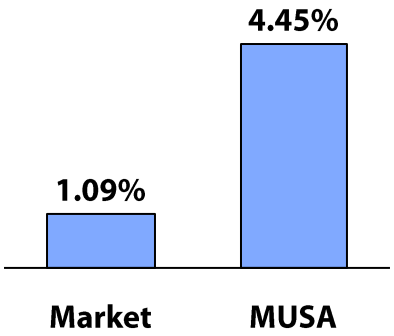
Source: Murphy USA internal analysis; CDC National Health Institute Survey

We tested a number of innovative promotions in 2013 that proved highly successful for us and our partners

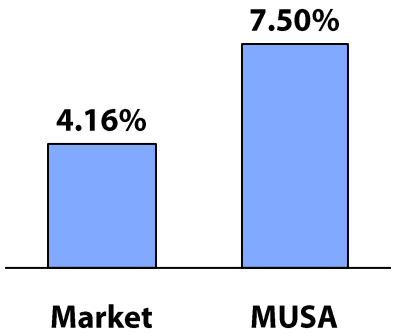
MUSA Carbonated Soft Drink 20-oz Promotional Items Average Sales $ per Store Month



Market vs. MUSA Carbonated Soft Drink Percentage Change in Sales
(2012 vs. 2013)



Market vs. MUSA Packaged Beverage Percentage Change in Sales
(2012 vs. 2013)



2013





2014



1) Average of Coca-Cola and Pepsi promotion periods , July 1, 2013 through August 31, 2013 and October 1, 2013 through November 30, 2013 respectively.
Source: Murphy USA internal analysis; market data - AC Nielsen

Murphy USA has a differentiated capability to upsell product



Circle of Stars Program

- Annual contest to drive top and bottom line performance by site, district, and division
- Has created a unique culture of up selling product that encourages vendor support
- Also rewarded for lean cost practices and community involvement
- Top 10% of managers recognized at annual national manager's meeting and receive an incentive vacation for themselves and a guest

Example Promotion

- Two candy items featured for month on a 2-for-1 special
- Over 1.2 million units sold, leading to more than 2,000% sales growth
- Incremental per store sales averaged $569 for the promotion month
- Contributed in excess of $250,000 in incremental gross margin
- Overall candy category improved gross margin by 26% year-on-year for the month

Source: Murphy USA internal analysis

Sustaining cost leadership is critical in a commodity retail business

Murphy USA Strategy and Strengths

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Strategy 2: Diversify Merchandise Mix

Strength: Winning Proposition with Value-Conscious Consumers

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Strategy 3: Sustain Cost Leadership Position

Strength: Low Cost Retail Operating Model

- Maintain leading on-site cost position with small footprint stores and network scale
- Improve our building, maintenance, and utility costs leveraging new technologies and strategic sourcing practices
- Modernize business processes and systems to create additional scale with future growth

Strategy 4: Create Advantage from Market Volatility

Strength: Distinctive Fuel Supply Chain Capabilities

Strategy 5: Invest for the Long Term

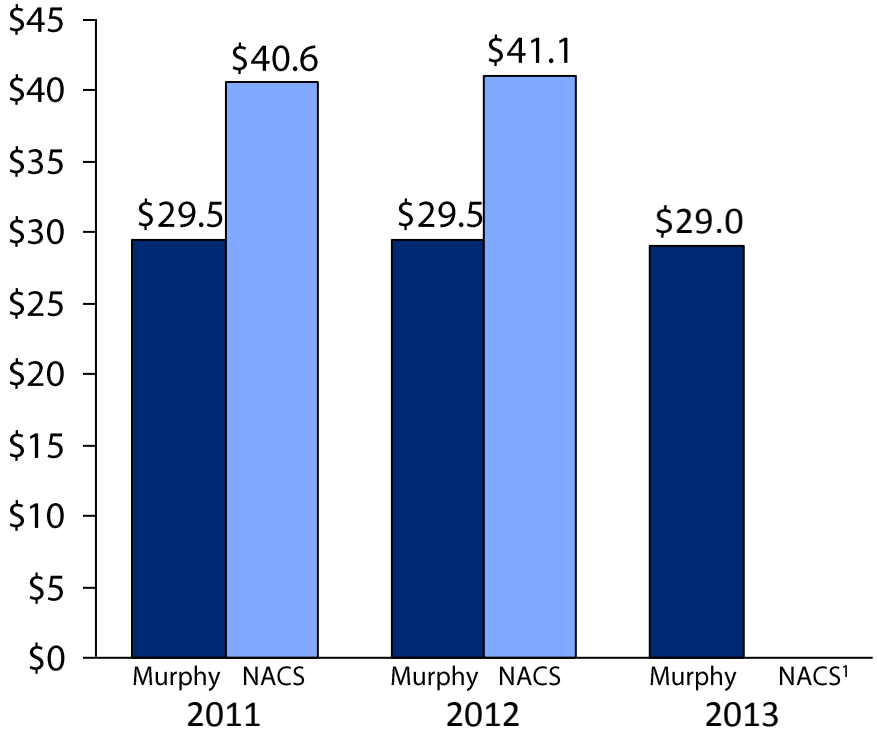
Strength: Resilient Financial Profile

We continue to innovate and execute to keep costs lean

Murphy USA vs. Industry Average Costs

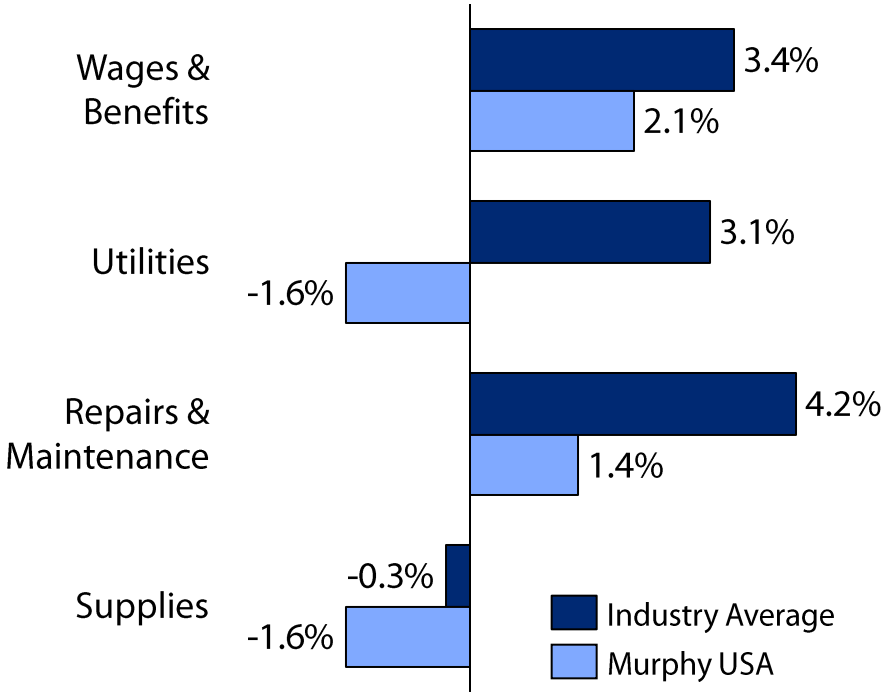
Store-Level Operating Expenses

(Excluding SG&A, Rent, and Environmental)
$K Average per Site Month



Selective Store-Level Costs

% Change 2012 vs. 2013 Average per Site Month



1) 2013 NACS data not yet available
Source: NACS State of the Industry Survey & CSP, LLC; Murphy USA 2012 and 2013 data

Our Product Supply & Wholesale capabilities enable us to take advantage of fuel market volatility

Murphy USA Strategy and Strengths

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Strategy 4: Create Advantage from Market Volatility

Strength: Distinctive Fuel Supply Chain Capabilities

- Leverage and enhance Product Supply & Wholesale (PS&W) capabilities to secure ratable, low-cost fuel supply for Retail
- Optimize the mix of supply sources, contracts and distribution systems to capture additional value
- Divest non-core midstream and ethanol assets

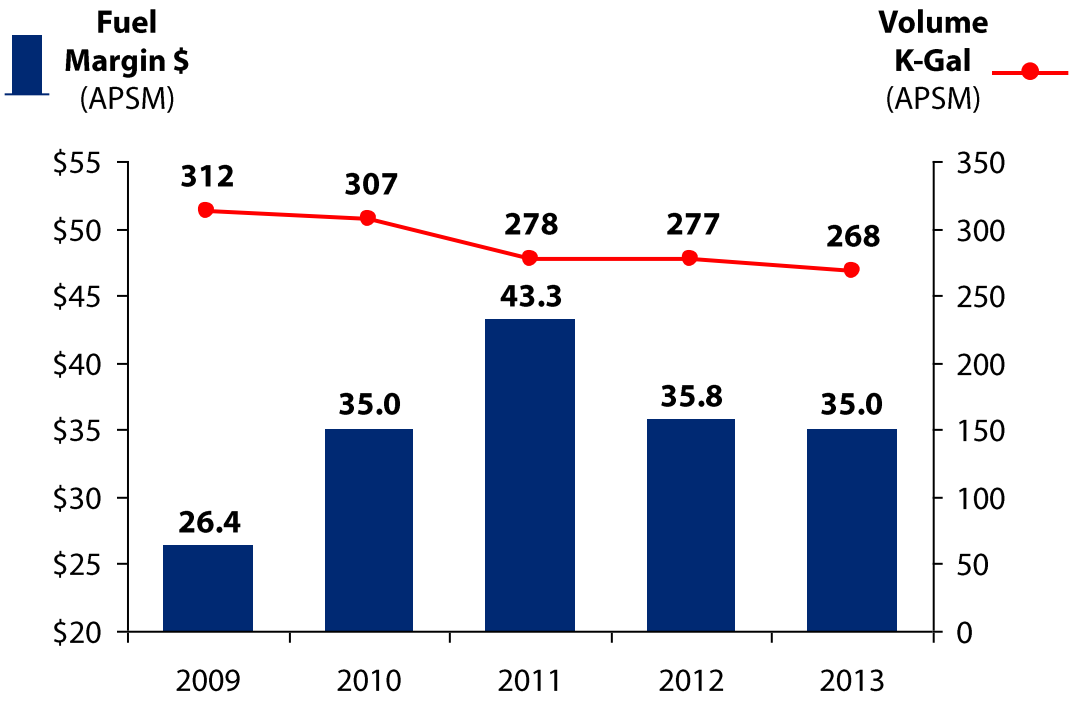
Strategy 5: Invest for the Long Term

Strength: Resilient Financial Profile

Our Retail fuel strategy is based on high volumes at low prices

MUSA Retail Fuel Net Margin $ Performance

2009 – 2013 Actual



Unit Margin cpg	8.4	11.4	15.6	12.9	13.0

Market Dynamics

- Vehicle miles driven offset by efficiency gains in vehicle technology

Customer Segments

- Focused on the growing price sensitive consumer segment

Volatility

- Positioned to capture value in a falling wholesale price environment

Fuel Promotions

- Fuel discount program with Walmart to drive overall traffic

Source: Financial data as reported.

PS&W supports Retail, securing low-cost supply while capturing incremental value in stable and volatile markets

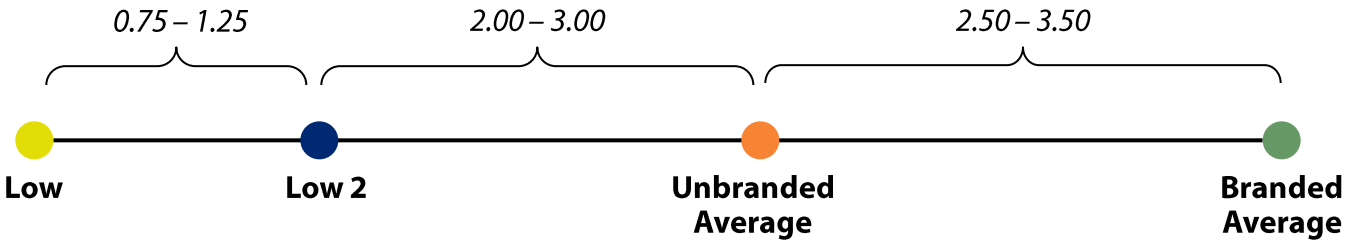
- Primary goal is to support Retail through a preferred mix of supply contracts and supporting capabilities
- Creates additional value capture opportunities during periods when markets dislocate
- PS&W results vary greatly in a volatile market environment

Our Product Supply team secures product at prices that are equivalent to the local low rack price or better

Four Rack Price Markers (at Equilibrium)

CPG

INDICATIVE VALUES



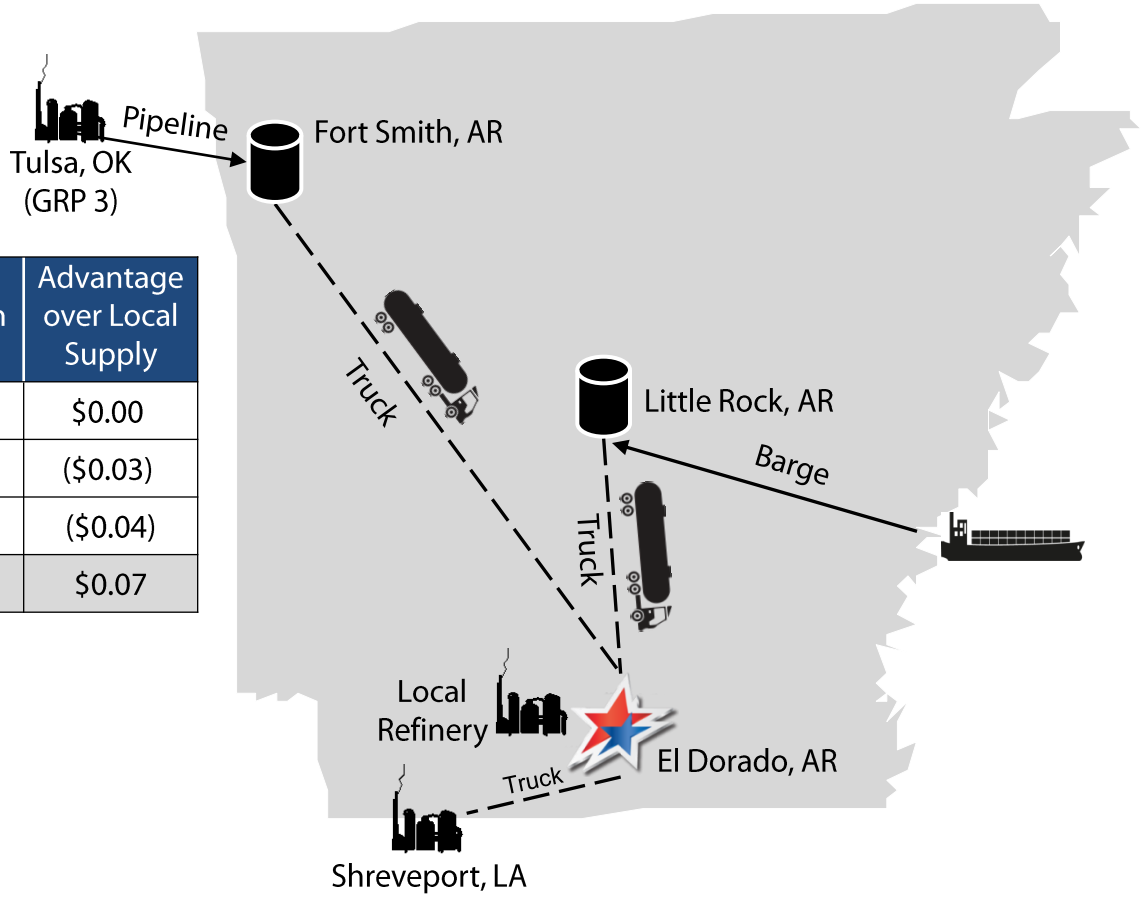
Low	Low 2	Unbranded Average	Branded Average
• The lowest unbranded price among rack prices	• The second-lowest unbranded price among rack prices • Index contracts are typically priced around the Low 2 marker	• Unbranded gas stations can purchase from suppliers at a price lower than the branded price via three sourcing options: – Proprietary – Index contract (which offers security of supply, payment terms, etc.) – Rack (no commitment) • The unbranded average reflects the average of unbranded rack prices (spot plus transport, fees, etc.)	• Branded gas stations are contractually obligated to purchase at the branded price point • In return, the supplier provides: – Use of recognizable brand name to command higher premiums – Payment terms – Jobber Outlet Incentive (JOI) – financial incentives for retail investments – Credit card support and marketing

Source: Murphy USA internal analysis

For example, sourcing product from more distant racks can create a significant advantage for unique periods of time

Gasoline Sourcing Options for El Dorado, AR

Terminal	Product Cost	Transport-ation	Laid in Cost	Advantage over Local Supply
El Dorado	$2.51	$0.01	$2.52	$0.00
Shreveport	$2.50	$0.05	$2.55	($0.03)
Little Rock	$2.50	$0.06	$2.56	($0.04)
Fort Smith	$2.33	$0.12	$2.45	$0.07



Source: Murphy USA internal analysis

Each quarter tends to have its own unique supply dynamics

2013 Q3 Fuel Supply Trends

	2013 Q3 Trends	2013 Q4 Trends
Refining Margins/Utilization	**Relatively high**, reflecting in higher utilization rates	**Return to normal** margin and utilization levels (lower than Q3)
Forward Market	In **backwardation**, creating an incentive to discount and sell more product	**Flattened**
Arbitrage	**Mostly closed**, so refiners motivated to sell locally	**Wide open** from U.S. Gulf Coast to Chicago and New York Harbor
Pipeline Systems	**No major constraints** across pipelines like Colonial	**Tight** supply along major pipeline systems due to maintenance
Terminal Inventory	**Relatively high** as terminals prepared for hurricane season	**Lower** storage inventories increase margins
RINs	**RIN prices elevated**, so refiners motivated to sell ethanol blends from terminals	**RIN prices moderate**

Bottom Line

- *Lots of product moving to terminals -- selling at deep discount at racks*
- *Elevated RINs accelerates rack price declines*
- *Spot-to-rack spreads compressed from 4-6cpg to ~1cpg – challenging retailers buying off spot*
- *Favors rack buyers*

Bottom Line

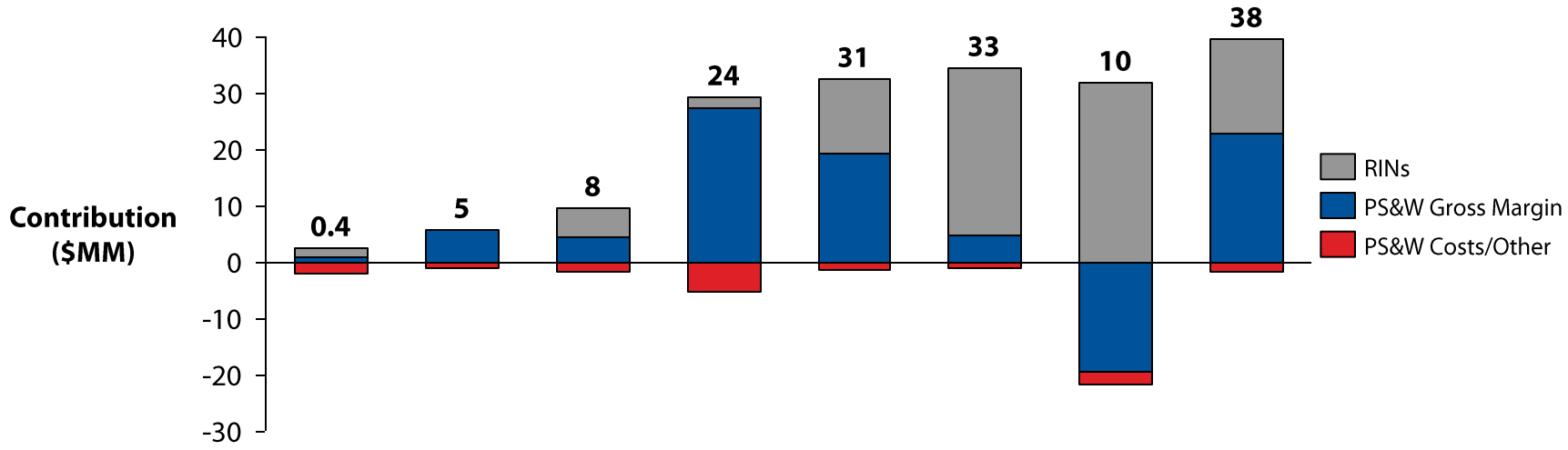
- *Open arbs incentivized product shipments to distant markets*
- *Local barrels in tight supply / allocated*
- *Spot-to-rack spreads widened to higher-than-equilibrium levels (~7cpg)*
- *Favors shippers and index buyers*

Source: Murphy USA internal analysis

Over time, Murphy USA has demonstrated PS&W can make a significant impact to the overall fuel margin

Impact of Product Supply & Wholesale Contribution

Q1 – 2012 thru Q4 - 2013



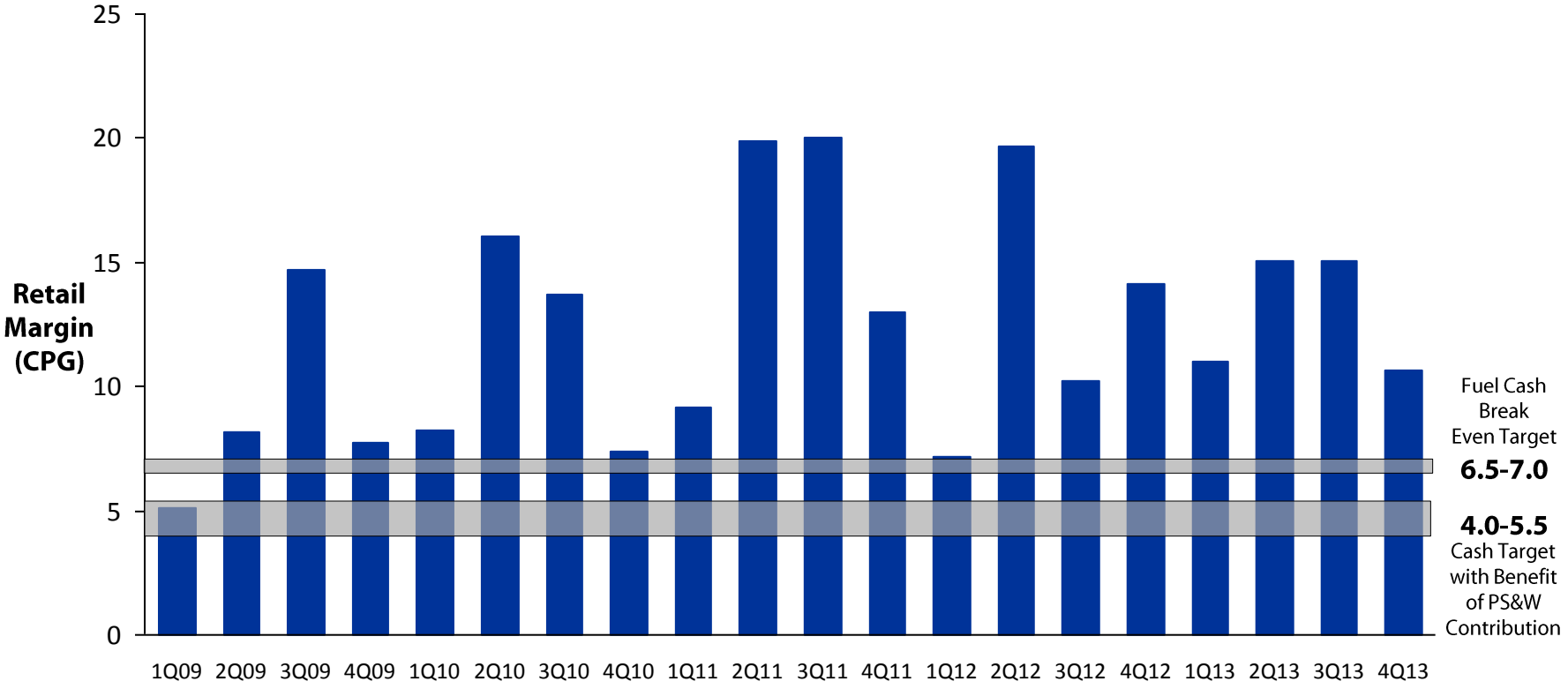
	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Retail Fuel Volume Million gallons	864	941	960	1,032	880	982	971	967
Additional Contribution to Retail (CPG)	0.05	0.53	0.83	2.33	3.52	3.36	1.03	3.93

1) Total contribution per quarter equals quarterly EBITDA contribution from PS&W.
Source: 2012 and 2013 internal financial pages.

PS&W increases our competitiveness and our resilience to fuel margin volatility

MUSA Retail Quarterly Fuel Margin, CPG

1Q09 – 4Q13



Annual Retail Net Margin	8.4	11.4	15.6	12.9	13.0

Source: Financial data as reported. Murphy USA internal analysis

Investing for the Long Term

Mindy West

Chief Financial Officer

Murphy USA is focused on creating long-term value for our investors

Murphy USA Strategy and Strengths

Strategy 1: Grow Organically	Strategy 2: Diversify Merchandise Mix	Strategy 3: Sustain Cost Leadership Position	Strategy 4: Create Advantage from Market Volatility	Strategy 5: Invest for the Long Term
Strength: Strategic & Complementary Relationship with Walmart	**Strength: Winning Proposition with Value-Conscious Consumers**	**Strength: Low Cost Retail Operating Model**	**Strength: Distinctive Fuel Supply Chain Capabilities**	**Strength: Resilient Financial Profile**
• Continue to build out the Walmart "200" sites in core markets • Maintain pipeline of Murphy Express locations near Walmart to accelerate coverage where Walmart lots are not available • Enhance fuel discount program and joint promotions with Walmart to drive overall traffic	• Roll out the refined 1,200-square-foot format in new locations and potential raze and rebuild locations • Partner with our suppliers to create innovative promotions • Leverage our over 8,000 sales associates to up sell and promote through fast and friendly service	• Maintain leading on-site cost position with small footprint stores and network scale • Improve our building, maintenance, and utility costs leveraging new technologies and strategic sourcing practices • Modernize business processes and systems to create additional scale with future growth	• Leverage and enhance Product Supply & Wholesale (PS&W) capabilities to secure ratable, low-cost fuel supply for Retail • Optimize the mix of supply sources, contracts and distribution systems to capture additional value • Divest non-core midstream and ethanol assets	• Sustain a low cash breakeven requirement on fuel • Maintain conservative balance sheet position to fund organic growth and sustaining improvements to sites • Return excess cash from above-cycle profits to shareholders

We established a conservative balance sheet which we have strengthened since the spin

Pro forma capitalization ($ in thousands)

	December 31, 2013 As Adjusted
Cash and equivalents	$294,741
Debt Outstanding	
$450mm ABL Revolving Credit Facility due 2018	--
$150mm FILO Term Loan Facility due 2016[(1)]	70,000
New Senior Unsecured Notes due 2023	$491,578
Total Debt [1]	**$561,578**
Total Stockholders' Equity	656,336
Total Book Capitalization	**$1,217,914**
Credit Metrics	
Dec 31 Adjusted EBITDA	$340,149
Total Debt / LTM Adjusted EBITDA	1.65x
Fixed Charge Coverage Ratio	1.18
Liquidity[(2)]	$684,842

- Achieved debt/EBITDA target of < 2.5x
- Reached target of 45% debt/book cap
- Opportunistically paid down debt with excess cash and divestiture proceeds
- Repaid $80MM by year-end 2013
- Repaid additional $15MM at the end of 1st quarter 2014

Peer Metrics[3]

	MURPHY USA	Peers	CASEY'S	CST			SUSSER
EBITDA per Site ($000's):							
CY 2013A	$200[(a)]	$209	$288	$191	$188	$127	$252
Owned / Leased	90% / 10%	62% / 38%	99% / 1%	61% / 39%	73% / 27%	26% / 74%	52% / 48%
Capitalization ($M):							
Total Debt	$562	$1,200	$862	$1,042	$2,780	$942	$376
Net Debt	267	983	760	664	2,230	910	353
Total Debt / TTM EBITDA	1.7x	2.7X	1.7x	2.9x	1.8x	4.5x	2.4x
Net Debt / TTM EBITDA	0.8	2.3	1.5	1.9	1.4	4.3	2.2

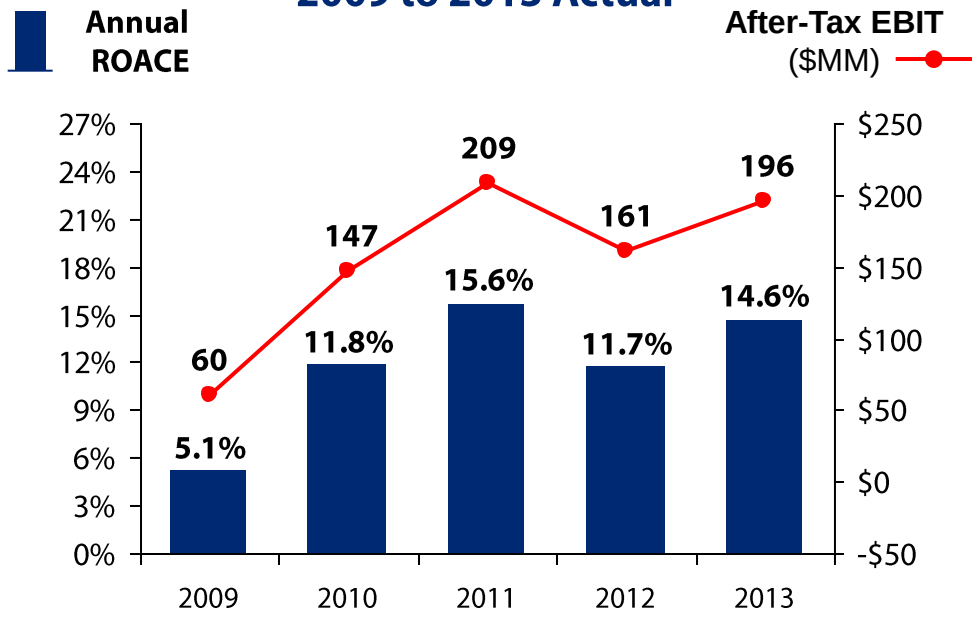
1) Includes $80MM in payments in 2013 but does not include $15MM repaid Q1 2014.
2) Cash balance at December 31st plus credit facility available borrowing base at December 31st
3) (a): Excludes ~$91m of RINs income for 2013
Source: Murphy USA internal records and analysis; Company Filings, Stephens Research and Capital IQ

We are well positioned to fund growth largely through earnings

MUSA Return on Average Capital Employed (ROACE) Performance

All sites – excludes ethanol business and certain corporate costs

2009 to 2013 Actual



	2009	2010	2011	2012	2013
Capital Employed ($ Billions)	1.17	1.25	1.34	1.37	1.35
3-Year Average ROACE			10.8%	13.0%	14.0%

Note: Capital employed: average of beginning and ending balances for each year; capital employed = net PP&E plus total working capital
Source: Financial data as reported. Includes PS&W; excludes Ethanol

Our Board of Directors has been actively engaged in discussing priorities since before the spin

- Resilience
  - Support seasonal capital requirements
  - Sustain inherently volatile fuel margins
- Growth
  - Support site level expansion in 2014 and beyond
  - Accelerate raze and rebuild initiatives
- De-leverage the balance sheet
  - Amortize term loan
  - Opportunistically make early term loan repayments
- Shareholder Returns
  - Potential for dividends
  - Potential for share repurchases

2014 Goals and Objectives

Andrew Clyde

President and Chief Executive Officer

Our goals for 2014 and beyond are tied to our strategy

MUSA Strategic Goals and Objectives

Grow Organically

- Build 50-70 sites per year at target returns or better
- Sustain year-on-year fuel performance leveraging Walmart fuel discount program
- Supplement new site growth with focused raze and rebuild program and maintenance capital
- Maintain pipeline of Murphy Express locations near Walmart to accelerate coverage

Diversify Merchandise Mix

- Roll out and enhance our next generation 1200 sq. ft. format stores
- Deliver year-on-year non-cigarette merchandise sales growth to help offset cigarette decline
- Launch full year of innovative win-win promotions with vendors

Sustain Cost Leadership Position

- Beat inflation on site operating costs
- Capture quick wins from early SG&A improvements
- Create a scalable overhead structure through enhanced systems, processes, and workflows

Create Advantage from Market Volatility

- Generate $40-60 million contribution per year in Product Supply & Wholesale
- Leverage supply contracts to take advantage of RINs
- Continue to divest non-core assets (e.g., Hereford, CAM line)

Invest for the Long Term

- Fully fund capital expenditures through operating cash balances
- Pay off $55 million balance on term loan
- Consider appropriate shareholder distribution (e.g., dividends, share repurchases)

Appendix

MUSA Income from Continuing Operations

Selected Income Statement Line Items	Years Ended December 31 ($000)		
	2013	2012	2011
Fuel Contribution (Marketing)	550,362	556,669	625,683
Merchandise Contribution	281,836	288,706	263,700
Total	832,198	845,375	889,383
Operating Expenses (Marketing)	460,475	447,102	433,821
SG&A	129,600	109,532	90,990
Other Income (~$91 million in RINS)	100,462	10,794	9,486
Adjusted EBITDA (from Marketing only)[1]	342,585	299,535	374,058
EBIT from Marketing Segment	270,236	231,642	312,045
EBIT from Corporate and other assets	851	(81,311)	(856)
Interest	13,410	212	376
Taxes	101,351	63,705	122,960
Net Income from Continuing Operations	156,326	86,414	187,853

1) Does not include gain (loss) on sale of assets or other non-operating income (loss)
Source: Financial data as reported

MUSA Non-GAAP Reconciliation

Adjusted EBIT and EBITDA

The Company defines Adjusted EBIT as income from continuing operations plus income taxes, net interest expense, impairment of assets, and accretion expense. The Company also defines Adjusted EBITDA as income (loss) and comprehensive income (loss) plus or minus net interest expense, plus income tax expense, depreciation and amortization, and it excludes (i) other non-cash items (e.g., impairment of properties and accretion of asset retirement obligations) and (ii) other items that management does not consider to be useful in assessing the Company's operating performance (e.g., (income) from discontinued operations, gain (loss) on sale of assets and other non-operating expense (income). Management believes that the presentation of Adjusted EBIT and Adjusted EBITDA provide information useful in assessing the Company's financial condition and results of operations and that Adjusted EBIT and Adjusted EBITDA are widely accepted financial indicators of a company's ability to incur and service debt, fund capital expenditures and pay dividends and make other distributions to shareholders.

These measures are considered to be non-GAAP presentations according to the SEC and should be considered in conjunction with the appropriate GAAP measure. These non-GAAP measures should not be viewed in isolation or used as a substitute for an analysis of the Company's results as reported under GAAP.

(***Thousands of Dollars***)	2013	2012	2011	2010	2009
Net Income and Comprehensive Income	**$235,033**	**$83,568**	**$324,020**	**$157,441**	**$65,180**
(Income) from discontinued operations	(78,707)	2,846	(136,167)	(32,578)	(29,023)
Interest Expense, net of interest income	13,410	212	376	3,572	25
Other non-operating expense (income)	(169)	(91)	(311)	(207)	(25)
Income tax expense	101,351	63,704	122,960	75,789	25,099
Accretion of asset retirement obligations	1,096	980	877	773	689
Impairment of properties		60,988	-	-	-
Gain on sale of assets	5,995	1,005	363	(53)	17
Adjusted EBIT (non-GAAP)	**$266,019**	**$213,212**	**$312,118**	**$204,737**	**$61,962**
Depreciation and amortization	74,130	71,740	64,879	56,514	54,172
Adjusted EBITDA (non-GAAP)	**$340,149**	**$284,952**	**$376,997**	**$261,251**	**$116,134**