Murphy USA Inc.
Consolidated and Combined Statements of Income
(Unaudited)

(Thousands of dollars except per share amounts)	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Revenues				
Petroleum product sales (a)	$ 4,121,694	$ 4,175,882	$ 7,716,041	$ 7,938,494
Merchandise sales	548,260	553,370	1,050,982	1,068,839
Ethanol sales and other	87,995	114,213	155,260	194,123
Total revenues	4,757,949	4,843,465	8,922,283	9,201,456
Costs and operating expenses				
Petroleum product cost of goods sold (a)	3,943,134	4,005,487	7,443,480	7,646,718
Merchandise cost of goods sold	472,909	482,464	905,371	931,259
Ethanol cost of goods sold	41,767	68,909	79,537	130,614
Station and other operating expenses	133,223	124,710	255,700	245,680
Depreciation and amortization	19,685	18,536	39,346	36,606
Selling, general and administrative	29,698	28,443	57,769	60,675
Accretion of asset retirement obligations	300	278	597	547
Total costs and operating expenses	4,640,716	4,728,827	8,781,800	9,052,099
Income from operations	117,233	114,638	140,483	149,357
Other income (expense)				
Interest income	13	453	28	734
Interest expense	(10,527)	(16)	(19,622)	(142)
Gain on sale of assets	—	—	170	8
Other nonoperating income	894	8	1,006	23
Total other income (expense)	(9,620)	445	(18,418)	623
Income before income taxes	107,613	115,083	122,065	149,980
Income tax expense	34,381	44,765	39,981	59,109
Income from continuing operations	73,232	70,318	82,084	90,871
Income from discontinued operations, net of taxes	—	7,309	781	8,803
Net Income	$ 73,232	$ 77,627	$ 82,865	$ 99,674
Earnings per share - basic:				
Income from continuing operations	$ 1.58	$ 1.50	$ 1.76	$ 1.94
Income from discontinued operations	—	0.16	0.02	0.19
Net Income - basic	$ 1.58	$ 1.66	$ 1.78	$ 2.13
Earnings per share - diluted:				
Income from continuing operations	$ 1.57	$ 1.50	$ 1.75	$ 1.94
Income from discontinued operations	—	0.16	0.02	0.19
Net Income - diluted	$ 1.57	$ 1.66	$ 1.77	$ 2.13
Weighted-average shares outstanding (in thousands):				
Basic	46,233	46,743	46,490	46,743
Diluted	46,527	46,743	46,708	46,743
Supplemental information:				
(a) Includes excise taxes of:	$ 483,082	$ 492,220	$ 928,487	$ 935,497

Murphy USA Inc.
Segment Operating Results
(Unaudited)

(Thousands of dollars, except volume per store month, margins and store counts)	Three Months Ended June 30,		Six Months Ended June 30,	
Marketing Segment	2014	2013	2014	2013
Revenues				
Petroleum product sales	$ 4,121,694	$ 4,175,882	$ 7,716,041	$ 7,938,494
Merchandise sales	548,260	553,369	1,050,982	1,068,839
Other	23,904	30,377	42,272	44,442
Total revenues	$ 4,693,858	$ 4,759,628	$ 8,809,295	$ 9,051,775
Costs and operating expenses				
Petroleum products cost of goods	3,943,134	4,005,487	7,443,480	7,646,718
Merchandise cost of goods sold	472,909	482,464	905,371	931,259
Station and other operating expenses	124,229	116,226	238,044	229,734
Depreciation and amortization	18,653	17,902	37,282	35,568
Selling, general and administrative	29,274	27,867	56,900	59,246
Accretion of asset retirement obligations	300	278	597	547
Total costs and operating expenses	$ 4,588,499	$ 4,650,224	$ 8,681,674	$ 8,903,072
Income from operations	$ 105,359	$ 109,404	$ 127,621	$ 148,703
Other income (expense)				
Gain (loss) on sale of assets	—	—	170	8
Other nonoperating income (loss)	94	7	206	23
Total other income (expense)	$ 94	$ 7	$ 376	$ 31
Income from continuing operations before income taxes	105,453	109,411	127,997	148,734
Income tax expense	33,793	42,858	42,576	58,795
Income from continuing operations	$ 71,660	$ 66,553	$ 85,421	$ 89,939
Gallons sold per store month	271,599	278,977	261,446	264,994
Fuel margin (cpg)	13.2	15.6	10.1	13.4
Fuel margin $ per store month	$ 35,713	$ 43,629	$ $26,382	$ $35,638
Total tobacco sales revenue per store month	$ 116,893	$ 125,708	$ $113,105	$ $122,360
Total non-tobacco sales revenue per store month	$ 33,054	$ 31,430	$ $31,274	$ $29,712
Total merchandise sales revenue per store month	$ 149,947	$ 157,138	$ $144,379	$ $152,072

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Merchandise margin $ per store month	$ 20,608	$ 20,135	$ 20,003	$ 19,575
Merchandise margin as a percentage of merchandise sales	13.7%	12.8%	13.9%	12.9%
Store count at end of period	1,223	1,179	1,223	1,179
Total store months during the period	3,656	3,522	7,279	7,028

Murphy USA Inc.
Consolidated and Combined Balance Sheets

(Thousands of dollars)	June 30, 2014 (unaudited)	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 260,237	$ 294,741
Accounts receivable—trade, less allowance for doubtful accounts of $4,456 in 2014 and $4,456 in 2013	257,163	193,181
Inventories, at lower of cost or market	166,035	179,055
Prepaid expenses and other current assets	16,474	15,439
Total current assets	699,909	682,416
Property, plant and equipment, at cost less accumulated depreciation and amortization of $693,012 in 2014 and $655,360 in 2013	1,204,044	1,190,723
Deferred charges and other assets	5,882	8,103
Total assets	$ 1,909,835	$ 1,881,242
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ —	$ 14,000
Trade accounts payable and accrued liabilities	524,950	433,228
Income taxes payable	50,464	72,146
Deferred income taxes	8,660	7,143
Total current liabilities	584,074	526,517
Long-term debt	492,012	547,578
Deferred income taxes	103,994	114,932
Asset retirement obligations	18,077	17,130
Deferred credits and other liabilities	18,190	18,749
Total liabilities	1,216,347	1,224,906
Stockholders' Equity		
Preferred Stock, par $0.01 (authorized 20,000,000 shares, none outstanding)	—	—
Common Stock, par $0.01 (authorized 200,000,000 shares, 46,765,221 issued and 46,743,633 shares issued and outstanding at 2014 and 2013, respectively)	468	467
Treasury stock (1,040,636 shares held at June 30, 2014)	(50,021)	—
Additional paid in capital (APIC)	552,600	548,293
Retained earnings	190,441	107,576
Total stockholders' equity	693,488	656,336
Total liabilities and stockholders' equity	$ 1,909,835	$ 1,881,242

Murphy USA Inc.
Consolidated and Combined Statement of Cash Flows
(Unaudited)

(Thousands of dollars)	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Operating Activities				
Net income	$ 73,232	$ 77,627	$ 82,865	$ 99,674
Adjustments to reconcile net income to net cash provided by operating activities				
Income from discontinued operations, net of taxes	—	(7,310)	(781)	(8,803)
Depreciation and amortization	19,685	18,535	39,346	36,606
Amortization of deferred major repair costs	264	88	433	221
Deferred and noncurrent income tax credits	(6,382)	(5,416)	(10,938)	(6,688)
Accretion on discounted liabilities	300	278	597	547
Pretax gains from sale of assets	—	—	(170)	(8)
Net (increase) decrease in noncash	(65,886)	(9,683)	18,866	45,522
Other operating activities-net	4,513	11,054	8,211	10,876
Net cash provided by continuing operations	25,726	85,173	138,429	177,947
Net cash provided by discontinued operations	—	8,140	134	6,805
Net cash provided by operating activities	25,726	93,313	138,563	184,752
Investing Activities				
Property additions	(29,315)	(27,636)	(53,054)	(95,109)
Proceeds from sale of assets	—	14	279	36
Expenditures for major repairs	—	—	(728)	(280)
Investing activities of discontinued operations				
Sales proceeds	—	—	1,097	—
Other	—	(428)	—	(468)
Net cash required by investing activities	(29,315)	(28,050)	(52,406)	(95,821)
Financing Activities				
Purchase of treasury stock	(50,021)	—	(50,021)	—
Repayments of long-term debt	(55,000)	(12)	(70,000)	(24)
Debt issuance costs	(36)	—	(99)	—
Amounts related to share-based compensation	(541)	—	(541)	—
Net distributions to parent	—	(79,985)	—	(86,692)
Net cash required by financing activities	(105,598)	(79,997)	(120,661)	(86,716)
Net increase (decrease) in cash and cash	(109,187)	(14,734)	(34,504)	2,215
Cash and cash equivalents at beginning of period	369,424	74,322	294,741	57,373
Cash and cash equivalents at June 30	$ 260,237	$ 59,588	$ 260,237	$ 59,588

Supplemental Disclosure Regarding Non-GAAP Financial Information

The following table sets forth the Company's Adjusted EBITDA for the three and six months ended June 30, 2014 and 2013. EBITDA means net income (loss) plus net interest expense, plus income tax expense, depreciation and amortization, and Adjusted EBITDA adds back (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 meaningful in assessing our operating performance (e.g., (income) from discontinued operations, gain (loss) on sale of assets and other non-operating expense (income)). EBITDA and Adjusted EBITDA are not measures that are prepared in accordance with U.S. generally accepted accounting principles (GAAP).

We use this Adjusted EBITDA in our operational and financial decision-making, believing that such measure is useful to eliminate certain items in order to focus on what we deem to be a more reliable indicator of ongoing operating performance and our ability to generate cash flow from operations. Adjusted EBITDA is also used by many of our investors, research analysts, investment bankers, and lenders to assess our operating performance. However, non-GAAP measures are not a substitute for GAAP disclosures, and Adjusted EBITDA may be prepared differently by us than by other companies using similarly titled non-GAAP measures.

The reconciliation of net income to EBITDA and Adjusted EBITDA is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(Thousands of dollars)	2014	2013	2014	2013
Net income	$ 73,232	$ 77,627	$ 82,865	$ 99,674
Income taxes	34,381	44,765	39,981	59,109
Interest expense, net of interest income	10,514	(437)	19,594	(592)
Depreciation and amortization	19,685	18,536	39,346	36,606
EBITDA	137,812	140,491	181,786	194,797
(Income) loss from discontinued operations, net of tax	-	(7,309)	(781)	(8,803)
Impairment of properties	-	-	-	-
Accretion of asset retirement obligations	300	278	597	547
Gain on sale of assets	-	-	(170)	(8)
Other nonoperating income	(894)	(8)	(1,006)	(23)
Adjusted EBITDA	$ 137,218	$ 133,452	$ 180,426	$ 186,510

The Company also considers Free Cash Flow in the operation of its business. Free cash flow is defined as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Free cash flow is also considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for us in evaluating the Company's performance. Free cash flow should be considered in addition to, rather than as a substitute for consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.

Numerous methods may exist to calculate a company's free cash flow. As a result, the method used by our management to calculate our free cash flow may differ from the methods other companies use to calculate their free cash flow. The following table provides a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow:

(Thousands of dollars)	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net cash provided by operating activities	$ 25,726	$ 85,173	$ 138,429	$ 177,947
Payments for property and equipment	(29,315)	(27,636)	(53,054)	(95,109)
Free cash flow	$ (3,589)	$ 57,537	$ 85,375	$ 82,838