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

(Thousands of dollars except per share amounts)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Revenues				
Petroleum product sales (a)	$ 4,035,406	$ 4,032,651	$ 11,751,447	$ 11,971,146
Merchandise sales	560,993	556,835	1,611,975	1,625,673
Ethanol sales and other	82,376	97,417	237,636	291,541
Total revenues	4,678,775	4,686,903	13,601,058	13,888,360
Costs and operating expenses				
Petroleum product cost of goods sold (a)	3,866,413	3,903,042	11,309,893	11,549,760
Merchandise cost of goods sold	483,941	483,513	1,389,312	1,414,772
Ethanol cost of goods sold	37,684	57,415	117,221	188,029
Station and other operating expenses	131,887	122,749	387,587	368,430
Depreciation and amortization	19,629	18,128	58,975	54,734
Selling, general and administrative	30,105	44,714	87,874	105,390
Accretion of asset retirement obligations	300	274	897	821
Total costs and operating expenses	4,569,959	4,629,835	13,351,759	13,681,936
Income from operations	108,816	57,068	249,299	206,424
Other income (expense)				
Interest income	13	354	41	1,088
Interest expense	(8,612)	(4,698)	(28,234)	(4,840)
Gain on sale of assets	—	5,972	170	5,980
Other nonoperating income	115	50	1,121	74
Total other income (expense)	(8,484)	1,678	(26,902)	2,302
Income before income taxes	100,332	58,746	222,397	208,726
Income tax expense	37,681	22,765	77,662	81,873
Income from continuing operations	62,651	35,981	144,735	126,853
Income from discontinued operations, net of taxes	—	5,748	781	14,551
Net Income	$ 62,651	$ 41,729	$ 145,516	$ 141,404
Earnings per share - basic:				
Income from continuing operations	$ 1.37	$ 0.77	$ 3.13	$ 2.72
Income from discontinued operations	—	0.12	0.02	0.31
Net Income - basic	$ 1.37	$ 0.89	$ 3.15	$ 3.03
Earnings per share - diluted:				
Income from continuing operations	$ 1.36	$ 0.77	$ 3.11	$ 2.71
Income from discontinued operations	—	0.12	0.02	0.31
Net Income - diluted	$ 1.36	$ 0.89	$ 3.13	$ 3.02
Weighted-average shares outstanding (in thousands):				
Basic	45,726	46,743	46,233	46,743
Diluted	46,090	46,759	46,500	46,759
Supplemental information:				
(a) Includes excise taxes of:	$ 501,859	$ 483,576	$ 1,430,345	$ 1,419,073

Murphy USA Inc.
Segment Operating Results
(Unaudited)

(Thousands of dollars, except volume per store month, margins and store counts)	Three Months Ended September 30,		Nine Months Ended September 30,	
Marketing Segment	2014	2013	2014	2013
Revenues				
Petroleum product sales	$ 4,035,406	$ 4,032,651	$ 11,751,447	$ 11,971,146
Merchandise sales	560,993	556,835	1,611,975	1,625,673
Other	26,210	32,548	68,482	76,990
Total revenues	$ 4,622,609	$ 4,622,034	$ 13,431,904	$ 13,673,809
Costs and operating expenses				
Petroleum products cost of goods sold	3,866,414	3,903,042	11,309,894	11,549,760
Merchandise cost of goods sold	483,941	483,513	1,389,312	1,414,772
Station and other operating expenses	123,138	114,546	361,182	344,280
Depreciation and amortization	18,555	17,267	55,837	52,835
Selling, general and administrative	29,726	43,072	86,626	102,318
Accretion of asset retirement obligations	300	274	897	821
Total costs and operating expenses	$ 4,522,074	$ 4,561,714	$ 13,203,748	$ 13,464,786
Income from operations	$ 100,535	$ 60,320	$ 228,156	$ 209,023
Other income				
Gain on sale of assets	—	5,972	170	5,980
Other nonoperating income	115	50	321	74
Total other income	$ 115	$ 6,022	$ 491	$ 6,054
Income from continuing operations before income taxes	100,650	66,342	228,647	215,077
Income tax expense	38,061	25,420	80,637	84,215
Income from continuing operations	$ 62,589	$ 40,922	$ 148,010	$ 130,862
Gallons sold per store month	281,185	273,741	268,092	267,928
Fuel margin (cpg)	17.5	14.8	12.7	13.9
Fuel margin $ per store month	$ 49,347	$ 40,600	$ 34,113	$ 37,302
Total tobacco sales revenue per store month	$ 118,304	$ 125,091	$ 114,856	$ 123,274
Total non-tobacco sales revenue per store month	$ 33,553	$ 31,885	$ 32,041	$ 30,443
Total merchandise sales revenue per store month	$ 151,857	$ 156,976	$ 146,897	$ 153,717

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Merchandise margin $ per store month	$ 20,857	$ 20,670	$ 20,291	$ 19,942
Merchandise margin as a percentage of merchandise sales	13.7%	13.2%	13.8%	13.0%
Store count at end of period	1,239	1,185	1,239	1,185
Total store months during the period	3,694	3,547	10,974	10,576

Murphy USA Inc.
Consolidated and Combined Balance Sheets

(Thousands of dollars)	September 30, 2014 (unaudited)	December 31, 2013
Assets		
Current assets		
Cash and cash equivalents	$ 294,264	$ 294,741
Accounts receivable—trade, less allowance for doubtful accounts of $4,456 in 2014 and $4,456 in 2013	206,956	193,181
Inventories, at lower of cost or market	145,818	179,055
Prepaid expenses and other current assets	16,063	15,439
Total current assets	663,101	682,416
Property, plant and equipment, at cost less accumulated depreciation and amortization of $711,125 in 2014 and $655,360 in 2013	1,215,787	1,190,723
Other assets	17,462	8,103
Total assets	$ 1,896,350	$ 1,881,242
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ —	$ 14,000
Trade accounts payable and accrued liabilities	458,614	433,228
Income taxes payable	37,027	72,146
Deferred income taxes	9,453	7,143
Total current liabilities	505,094	526,517
Long-term debt	492,227	547,578
Deferred income taxes	104,352	114,932
Asset retirement obligations	18,424	17,130
Deferred credits and other liabilities	17,713	18,749
Total liabilities	1,137,810	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, 46,767,164 issued and 46,743,633 shares issued and outstanding at 2014 and 2013, respectively)	468	467
Treasury stock (1,038,436 shares held at September 30, 2014)	(49,915)	—
Additional paid in capital (APIC)	554,895	548,293
Retained earnings	253,092	107,576
Total stockholders' equity	758,540	656,336
Total liabilities and stockholders' equity	$ 1,896,350	$ 1,881,242

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

(Thousands of dollars)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Operating Activities				
Net income	$ 62,651	$ 41,730	$ 145,516	$ 141,404
Adjustments to reconcile net income to net cash provided by operating activities				
Income from discontinued operations, net of taxes	—	(5,748)	(781)	(14,551)
Depreciation and amortization	19,629	18,128	58,975	54,734
Amortization of deferred major repair costs	319	179	752	400
Deferred and noncurrent income tax credits	358	(6,669)	(10,580)	(13,357)
Accretion on discounted liabilities	300	274	897	821
Pretax gains from sale of assets	—	(5,972)	(170)	(5,980)
Net (increase) decrease in noncash operating working capital	(8,144)	113,033	10,722	158,555
Other operating activities-net	2,774	1,021	10,985	11,897
Net cash provided by continuing operations	77,887	155,976	216,316	333,923
Net cash provided by discontinued operations	—	29,228	134	36,033
Net cash provided by operating activities	77,887	185,204	216,450	369,956
Investing Activities				
Property additions	(31,633)	(26,486)	(84,687)	(121,595)
Proceeds from sale of assets	—	6,038	279	6,074
Expenditures for major repairs	(612)	(500)	(1,340)	(780)
Purchase of intangible asset	(10,631)	—	(10,631)	—
Other investing activities-net	—	52	—	52
Investing activities of discontinued operations				
Sales proceeds	—	—	1,097	—
Other	—	(286)	—	(754)
Net cash required by investing activities	(42,876)	(21,182)	(95,282)	(117,003)
Financing Activities				
Purchase of treasury stock	—	—	(50,021)	—
Repayments of long-term debt	—	(10)	(70,000)	(34)
Additions to long-term debt	—	641,250	—	641,250
Cash dividend to former parent	—	(650,000)	—	(650,000)
Debt issuance costs	(851)	(6,649)	(950)	(6,649)
Amounts related to share-based compensation	(133)	—	(674)	—
Net distributions to parent	—	54,298	—	(32,394)
Net cash required by financing activities	(984)	38,889	(121,645)	(47,827)
Net increase (decrease) in cash and cash equivalents	34,027	202,911	(477)	205,126
Cash and cash equivalents at beginning of period	260,237	59,588	294,741	57,373
Cash and cash equivalents at September 30	$ 294,264	$ 262,499	$ 294,264	$ 262,499

Supplemental Disclosure Regarding Non-GAAP Financial Information

The following table sets forth the Company's Adjusted EBITDA for the three and nine months ended September 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 September 30,		Nine Months Ended September 30,	
(Thousands of dollars)	2014	2013	2014	2013
Net income	$ 62,651	$ 41,729	$ 145,516	$ 141,404
Income taxes	37,681	22,765	77,662	81,873
Interest expense, net of interest income	8,599	4,344	28,193	3,752
Depreciation and amortization	19,629	18,128	58,975	54,734
EBITDA	128,560	86,966	310,346	281,763
(Income) loss from discontinued operations, net of tax	—	(5,748)	(781)	(14,551)
Impairment of properties	—	—	—	—
Accretion of asset retirement obligations	300	274	897	821
Gain on sale of assets	—	(5,972)	(170)	(5,980)
Other nonoperating income	(115)	(50)	(1,121)	(74)
Adjusted EBITDA	$ 128,745	$ 75,470	$ 309,171	$ 261,979

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Thousands of dollars)	2014	2013	2014	2013
Net cash provided by operating activities	$ 77,887	$ 155,976	$ 216,316	$ 333,923
Payments for property and equipment	(31,633)	(26,486)	(84,687)	(121,595)
Free cash flow	$ 46,254	$ 129,490	$ 131,629	$ 212,328