Murphy USA Inc.
Consolidated Statements of Income
(Unaudited)

(Thousands of dollars except per share amounts)	Three Months Ended March 31, 2015	2014
Revenues		
Petroleum product sales (a)	$ 2,358,079	$ 3,594,347
Merchandise sales	524,137	502,722
Ethanol sales and other	80,299	67,265
Total revenues	2,962,515	4,164,334
Costs and operating expenses		
Petroleum product cost of goods sold (a)	2,261,086	3,500,346
Merchandise cost of goods sold	450,553	432,462
Ethanol cost of goods sold	34,580	37,770
Station and other operating expenses	122,175	122,477
Depreciation and amortization	21,178	19,661
Selling, general and administrative	31,456	28,071
Accretion of asset retirement obligations	378	297
Total costs and operating expenses	2,921,406	4,141,084
Income from operations	41,109	23,250
Other income (expense)		
Interest income	1,873	15
Interest expense	(8,329)	(9,095)
Gain on sale of assets	4	170
Other nonoperating income	5,364	112
Total other income (expense)	(1,088)	(8,798)
Income before income taxes	40,021	14,452
Income tax expense	17,089	5,600
Income from continuing operations	22,932	8,852
Income from discontinued operations, net of taxes	—	781
Net Income	$ 22,932	$ 9,633
Earnings per share - basic:		
Income from continuing operations	$ 0.50	$ 0.19
Income from discontinued operations	—	0.02
Net Income - basic	$ 0.50	$ 0.21
Earnings per share - diluted:		
Income from continuing operations	$ 0.50	$ 0.19
Income from discontinued operations	—	0.02
Net Income - diluted	$ 0.50	$ 0.21
Weighted-average shares outstanding (in thousands):		
Basic	45,633	46,750
Diluted	46,036	46,884
Supplemental information:		
(a) Includes excise taxes of:	$ 462,974	$ 445,404

Murphy USA Inc.
Segment Operating Results
(Unaudited)

(Thousands of dollars, except volume per store month, margins and store counts)	Three Months Ended March 31,	
Marketing Segment	2015	2014
Revenues		
Petroleum product sales	$ 2,358,079	$ 3,594,347
Merchandise sales	524,137	502,722
Other	38,288	18,368
Total revenues	$ 2,920,504	$ 4,115,437
Costs and operating expenses		
Petroleum products cost of goods sold	2,261,086	3,500,346
Merchandise cost of goods sold	450,553	432,462
Station and other operating expenses	114,534	113,815
Depreciation and amortization	19,903	18,629
Selling, general and administrative	31,094	27,626
Accretion of asset retirement obligations	378	297
Total costs and operating expenses	$ 2,877,548	$ 4,093,175
Income from operations	$ 42,956	$ 22,262
Other income		
Interest expense	(2)	—
Gain on sale of assets	4	170
Other nonoperating income	79	112
Total other income	$ 81	$ 282
Income from continuing operations before income taxes	43,037	22,544
Income tax expense	18,281	8,783
Income from continuing operations	$ 24,756	$ 13,761
Gallons sold per store month	253,663	251,200
Fuel margin (cpg)	10.0	6.8
Fuel margin $ per store month	$ 25,283	$ 16,965
Total tobacco sales revenue per store month	$ 106,661	$ 109,283
Total non-tobacco sales revenue per store month	$ 31,438	$ 29,477
Total merchandise sales revenue per store month	$ 138,099	$ 138,760

	Three Months Ended March 31,	
	2015	2014
Merchandise margin $ per store month	$ 19,388	$ 19,393
Merchandise margin as a percentage of merchandise sales	14.0%	14.0%
Store count at end of period	1,268	1,214
Total store months during the period	3,795	3,623

Murphy USA Inc.
Consolidated Balance Sheets

(Thousands of dollars)	March 31, 2015 (unaudited)	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 287,671	$ 328,105
Accounts receivable—trade, less allowance for doubtful accounts of $4,456 in 2015 and $4,456 in 2014	165,257	140,091
Inventories, at lower of cost or market	184,972	182,914
Prepaid expenses and other current assets	10,620	14,772
Total current assets	648,520	665,882
Property, plant and equipment, at cost less accumulated depreciation and amortization of $746,804 in 2015 and $730,202 in 2014	1,263,740	1,253,124
Other assets	11,007	11,058
Total assets	$ 1,923,267	$ 1,930,064
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ 77	$ —
Trade accounts payable and accrued liabilities	411,903	386,999
Income taxes payable	5,912	25,600
Deferred income taxes	10,526	481
Total current liabilities	428,418	413,080
Long-term debt, including capitalized lease obligations	488,811	488,250
Deferred income taxes	113,488	118,609
Asset retirement obligations	22,702	22,245
Deferred credits and other liabilities	28,650	29,175
Total liabilities	1,082,069	1,071,359
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 and 46,767,164 shares issued at 2015 and 2014, respectively)	468	468
Treasury stock (1,504,630 and 1,056,689 shares held at March 31, 2015 and December 31, 2014, respectively)	(85,015)	(51,073)
Additional paid in capital (APIC)	551,374	557,871
Retained earnings	374,371	351,439
Total stockholders' equity	841,198	858,705
Total liabilities and stockholders' equity	$ 1,923,267	$ 1,930,064

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

(Thousands of dollars)	Three Months Ended March 31, 2015	2014
Operating Activities		
Net income	$ 22,932	$ 9,633
Adjustments to reconcile net income to net cash provided by operating activities		
Income from discontinued operations, net of taxes	—	(781)
Depreciation and amortization	21,178	19,661
Amortization of deferred major repair costs	347	169
Deferred and noncurrent income tax credits	(5,121)	(4,556)
Accretion on discounted liabilities	378	297
Pretax gains from sale of assets	(4)	(170)
Net (increase) decrease in noncash operating working	(7,811)	84,752
Other operating activities - net	2,519	3,698
Net cash provided by continuing operations	34,418	112,703
Net cash provided by discontinued operations	—	134
Net cash provided by operating activities	34,418	112,837
Investing Activities		
Property additions	(32,215)	(23,739)
Proceeds from sale of assets	82	279
Expenditures for major repairs	(362)	(728)
Investing activities of discontinued operations		
Sales proceeds	—	1,097
Net cash required by investing activities	(32,495)	(23,091)
Financing Activities		
Purchase of treasury stock	(39,435)	—
Repayments of long-term debt	(15)	(15,000)
Debt issuance costs	—	(63)
Amounts related to share-based compensation	(2,907)	—
Net cash required by financing activities	(42,357)	(15,063)
Net increase (decrease) in cash and cash equivalents	(40,434)	74,683
Cash and cash equivalents at January 1	328,105	294,741
Cash and cash equivalents at March 31	$ 287,671	$ 369,424

Supplemental Disclosure Regarding Non-GAAP Financial Information

The following table sets forth the Company's Adjusted EBITDA for the three months ended March 31, 2015 and 2014. 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 March 31,	
(Thousands of dollars)	2015	2014
Net income	$ 22,932	$ 9,633
Income taxes	17,089	5,600
Interest expense, net of interest income	6,456	9,080
Depreciation and amortization	21,178	19,661
EBITDA	67,655	43,974
(Income) loss from discontinued operations, net of tax	—	(781)
Accretion of asset retirement obligations	378	297
Gain on sale of assets	(4)	(170)
Other nonoperating income	(5,364)	(112)
Adjusted EBITDA	$ 62,665	$ 43,208

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 March 31, 2015	2014
Net cash provided by operating activities	$ 34,418	$ 112,837
Payments for property and equipment	(32,215)	(23,739)
Free cash flow	$ 2,203	$ 89,098