Murphy USA Inc.
Consolidated Statements of Income
(Unaudited)

(Thousands of dollars except per share amounts)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Revenues				
Petroleum product sales (a)	$ 2,858,910	$ 4,121,694	$ 5,216,989	$ 7,716,041
Merchandise sales	572,164	548,260	1,096,301	1,050,982
Ethanol sales and other	86,147	87,995	166,446	155,260
Total revenues	3,517,221	4,757,949	6,479,736	8,922,283
Costs and Operating Expenses				
Petroleum product cost of goods sold (a)	2,750,602	3,943,134	5,011,688	7,443,480
Merchandise cost of goods sold	488,540	472,909	939,093	905,371
Ethanol cost of goods sold	38,440	41,767	73,020	79,537
Station and other operating expenses	130,472	133,223	252,647	255,700
Depreciation and amortization	21,317	19,685	42,495	39,346
Selling, general and administrative	33,249	29,698	64,705	57,769
Accretion of asset retirement obligations	379	300	757	597
Total costs and operating expenses	3,462,999	4,640,716	6,384,405	8,781,800
Income from operations	54,222	117,233	95,331	140,483
Other income (expense)				
Interest income	15	13	1,888	28
Interest expense	(8,329)	(10,527)	(16,658)	(19,622)
Gain (loss) on sale of assets	(23)	—	(19)	170
Other nonoperating income (expense)	(4,854)	894	510	1,006
Total other income (expense)	(13,191)	(9,620)	(14,279)	(18,418)
Income before income taxes	41,031	107,613	81,052	122,065
Income tax expense	14,840	34,381	31,929	39,981
Income from continuing operations	26,191	73,232	49,123	82,084
Income from discontinued operations, net of taxes	—	—	—	781
Net Income	$ 26,191	$ 73,232	$ 49,123	$ 82,865
Earnings per share - basic:				
Income from continuing operations	$ 0.59	$ 1.58	$ 1.09	$ 1.76
Income from discontinued operations	—	—	—	0.02
Net Income - basic	$ 0.59	$ 1.58	$ 1.09	$ 1.78
Earnings per share - diluted:				
Income from continuing operations	$ 0.59	$ 1.57	$ 1.09	$ 1.75
Income from discontinued operations	—	—	—	0.02
Net Income - diluted	$ 0.59	$ 1.57	$ 1.09	$ 1.77
Weighted-average shares outstanding (in thousands):				
Basic	44,078	46,233	44,851	46,490
Diluted	44,409	46,527	45,218	46,708
Supplemental information:				
(a) Includes excise taxes of:	$ 483,470	$ 483,082	$ 946,444	$ 928,487

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	2015	2014	2015	2014
Revenues				
Petroleum product sales	$ 2,858,910	$ 4,121,694	$ 5,216,989	$ 7,716,041
Merchandise sales	572,164	548,260	1,096,301	1,050,982
Other	36,911	23,904	75,199	42,272
Total revenues	$ 3,467,985	$ 4,693,858	$ 6,388,489	$ 8,809,295
Costs and operating expenses				
Petroleum products cost of goods sold	2,750,602	3,943,134	5,011,688	7,443,480
Merchandise cost of goods sold	488,540	472,909	939,093	905,371
Station and other operating expenses	122,377	124,229	236,911	238,044
Depreciation and amortization	19,975	18,653	39,878	37,282
Selling, general and administrative	32,885	29,274	63,979	56,900
Accretion of asset retirement obligations	379	300	757	597
Total costs and operating expenses	$ 3,414,758	$ 4,588,499	$ 6,292,306	$ 8,681,674
Income from operations	$ 53,227	$ 105,359	$ 96,183	$ 127,621
Other income				
Interest expense	(5)	—	(7)	—
Gain (loss) on sale of assets	(23)	—	(19)	170
Other nonoperating income	146	94	225	206
Total other income	$ 118	$ 94	$ 199	$ 376
Income from continuing operations before income taxes	53,345	105,453	96,382	127,997
Income tax expense	19,878	33,793	38,159	42,576
Income from continuing operations	$ 33,467	$ 71,660	$ 58,223	$ 85,421
Gallons sold per store month	265,158	271,599	259,425	261,446
Fuel margin (cpg)	9.0	13.2	9.5	10.1
Fuel margin $ per store month	$ 23,958	$ 35,713	$ 24,619	$ 26,382
Total tobacco sales revenue per store month	$ 114,470	$ 116,893	$ 110,575	$ 113,105
Total non-tobacco sales revenue per store month	$ 35,528	$ 33,054	$ 33,488	$ 31,274
Total merchandise sales revenue per store month	$ 149,998	$ 149,947	$ 144,063	$ 144,379

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Merchandise margin $ per store month	$ 21,923	$ 20,608	$ 20,658	$ 20,003
Merchandise margin as a percentage of merchandise sales	14.6%	13.7%	14.3%	13.9%
Store count at end of period	1,277	1,223	1,277	1,223
Total store months during the period	3,814	3,656	7,610	7,279

Same store sales information (compared to APSM metrics)

	SSS	APSM	SSS	APSM
	Three months ended June 30, 2015		Six months ended June 30, 2015	
Fuel gallons per month	(2.1%)	(2.4%)	(0.6%)	(0.8%)
Merchandise sales	0.9%	0.0%	0.9%	(0.2%)
Tobacco sales	*(0.5%)*	*(2.1%)*	*(0.4%)*	*(2.2%)*
Non tobacco sales	*6.1%*	*7.5%*	*5.8%*	*7.1%*
Merchandise margin	6.9%	6.4%	3.8%	3.2%
Tobacco margin	*6.8%*	*4.9%*	*3.3%*	*1.5%*
Non tobacco margin	*7.2%*	*8.6%*	*4.7%*	*5.9%*

Murphy USA Inc.
Consolidated Balance Sheets

(Thousands of dollars)	June 30, 2015 (unaudited)	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 121,445	$ 328,105
Accounts receivable—trade, less allowance for doubtful accounts of $4,456 in 2015 and $4,456 in 2014	174,149	140,091
Inventories, at lower of cost or market	207,558	182,914
Prepaid expenses and other current assets	25,872	14,772
Total current assets	529,024	665,882
Property, plant and equipment, at cost less accumulated depreciation and amortization of $760,916 in 2015 and $730,202 in 2014	1,299,206	1,253,124
Other assets	13,804	11,058
Total assets	$ 1,842,034	$ 1,930,064
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ 122	$ —
Trade accounts payable and accrued liabilities	456,763	386,999
Income taxes payable	6,024	25,600
Deferred income taxes	9,118	481
Total current liabilities	472,027	413,080
Long-term debt, including capitalized lease obligations	489,281	488,250
Deferred income taxes	109,213	118,609
Asset retirement obligations	23,241	22,245
Deferred credits and other liabilities	28,955	29,175
Total liabilities	1,122,717	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 (3,920,613 and 1,056,689 shares held at June 30, 2015 and December 31, 2014, respectively)	(235,390)	(51,073)
Additional paid in capital (APIC)	553,677	557,871
Retained earnings	400,562	351,439
Total stockholders' equity	719,317	858,705
Total liabilities and stockholders' equity	$ 1,842,034	$ 1,930,064

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

(Thousands of dollars)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Operating Activities				
Net income	$ 26,191	$ 73,232	$ 49,123	$ 82,865
Adjustments to reconcile net income to net cash provided by operating activities				
Income from discontinued operations, net of taxes	—	—	—	(781)
Depreciation and amortization	21,317	19,685	42,495	39,346
Amortization of deferred major repair costs	354	264	701	433
Deferred and noncurrent income tax credits	(4,276)	(6,382)	(9,397)	(10,938)
Accretion on discounted liabilities	379	300	757	597
Pretax (gains) losses from sale of assets	23	—	19	(170)
Net (increase) decrease in noncash operating working capital	(6,081)	(65,886)	(13,892)	18,866
Other operating activities - net	5,491	4,513	8,010	8,211
Net cash provided by continuing operations	43,398	25,726	77,816	138,429
Net cash provided by discontinued operations	—	—	—	134
Net cash provided by operating activities	43,398	25,726	77,816	138,563
Investing Activities				
Property additions	(58,752)	(29,315)	(90,967)	(53,054)
Proceeds from sale of assets	9	—	91	279
Expenditures for major repairs	(328)	—	(690)	(728)
Investing activities of discontinued operations				
Sales proceeds	—	—	—	1,097
Net cash required by investing activities	(59,071)	(29,315)	(91,566)	(52,406)
Financing Activities				
Purchase of treasury stock	(150,399)	(50,021)	(189,834)	(50,021)
Repayments of long-term debt	(31)	(55,000)	(46)	(70,000)
Debt issuance costs	—	(36)	—	(99)
Amounts related to share-based compensation	(123)	(541)	(3,030)	(541)
Net cash required by financing activities	(150,553)	(105,598)	(192,910)	(120,661)
Net increase (decrease) in cash and cash equivalents	(166,226)	(109,187)	(206,660)	(34,504)
Cash and cash equivalents at beginning of period	287,671	369,424	328,105	294,741
Cash and cash equivalents at June 30	$ 121,445	$ 260,237	$ 121,445	$ 260,237

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, 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 June 30,		Six Months Ended June 30,	
(Thousands of dollars)	2015	2014	2015	2014
Net income	$ 26,191	$ 73,232	$ 49,123	$ 82,865
Income taxes	14,840	34,381	31,929	39,981
Interest expense, net of interest income	8,314	10,514	14,770	19,594
Depreciation and amortization	21,317	19,685	42,495	39,346
EBITDA	70,662	137,812	138,317	181,786
(Income) loss from discontinued operations, net of tax	—	—	—	(781)
Accretion of asset retirement obligations	379	300	757	597
(Gain) loss on sale of assets	23	—	19	(170)
Other nonoperating (income)	4,854	(894)	(510)	(1,006)
Adjusted EBITDA	$ 75,918	$ 137,218	$ 138,583	$ 180,426

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 June 30,		Six Months Ended June 30,	
(Thousands of dollars)	2015	2014	2015	2014
Net cash provided by operating activities	$ 43,398	$ 25,726	$ 77,816	$ 138,429
Payments for property and equipment	(58,752)	(29,315)	(90,967)	(53,054)
Free cash flow	$ (15,354)	$ (3,589)	$ (13,151)	$ 85,375