Murphy USA Inc.
Consolidated Statements of Income
(Unaudited)

(Thousands of dollars except per share amounts)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Revenues				
Petroleum product sales (a)	$ 2,770,169	$ 4,035,406	$7,987,158	$ 11,751,447
Merchandise sales	591,584	560,993	1,687,885	1,611,975
Other operating revenues	20,754	26,210	96,214	68,591
Total revenues	3,382,507	4,622,609	9,771,257	13,432,013
Costs and Operating Expenses				
Petroleum product cost of goods sold (a)	2,594,273	3,866,413	7,605,961	11,309,893
Merchandise cost of goods sold	505,200	483,941	1,444,293	1,389,312
Station and other operating expenses	121,551	123,139	358,463	361,183
Depreciation and amortization	21,695	19,598	64,013	58,888
Selling, general and administrative	33,016	29,725	96,995	86,626
Accretion of asset retirement obligations	380	300	1,137	897
Total costs and operating expenses	3,276,115	4,523,116	9,570,862	13,206,799
Income from operations	106,392	99,493	200,395	225,214
Other income (expense)				
Interest income	20	13	1,908	41
Interest expense	(8,382)	(8,612)	(25,040)	(28,234)
Gain (loss) on sale of assets	(4,072)	—	(4,091)	170
Other nonoperating income	106	115	616	321
Total other income (expense)	(12,328)	(8,484)	(26,607)	(27,702)
Income before income taxes	94,064	91,009	173,788	197,512
Income tax expense	34,043	34,377	65,430	68,842
Income from continuing operations	60,021	56,632	108,358	128,670
Income from discontinued operations, net of taxes	510	6,019	1,296	16,846
Net Income	$ 60,531	$ 62,651	$ 109,654	$ 145,516
Earnings per share - basic:				
Income from continuing operations	$ 1.41	$ 1.24	$ 2.46	$ 2.79
Income from discontinued operations	0.01	0.13	0.03	0.36
Net Income - basic	$ 1.42	$ 1.37	$ 2.49	$ 3.15
Earnings per share - diluted:				
Income from continuing operations	$ 1.40	$ 1.23	$ 2.44	$ 2.77
Income from discontinued operations	0.01	0.13	0.03	0.36
Net Income - diluted	$ 1.41	$ 1.36	$ 2.47	$ 3.13
Weighted-average shares outstanding (in thousands):				
Basic	42,437	45,726	44,038	46,233
Diluted	42,760	46,090	44,389	46,500
Supplemental information:				
(a) Includes excise taxes of:	$ 513,427	$ 501,859	$1,459,871	$ 1,430,345

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	2015	2014	2015	2014
Revenues				
Petroleum product sales	$ 2,770,169	$ 4,035,406	$ 7,987,158	$ 11,751,447
Merchandise sales	591,584	560,993	1,687,885	1,611,975
Other operating revenues	20,747	26,210	95,946	68,482
Total revenues	3,382,500	4,622,609	9,770,989	13,431,904
Costs and operating expenses				
Petroleum products cost of goods sold	2,594,273	3,866,414	7,605,961	11,309,894
Merchandise cost of goods sold	505,200	483,941	1,444,293	1,389,312
Station and other operating expenses	121,552	123,138	358,463	361,182
Depreciation and amortization	20,366	18,555	60,244	55,837
Selling, general and administrative	33,016	29,726	96,995	86,626
Accretion of asset retirement obligations	380	300	1,137	897
Total costs and operating expenses	3,274,787	4,522,074	9,567,093	13,203,748
Income from operations	107,713	100,535	203,896	228,156
Other income				
Interest expense	(6)	—	(13)	—
Gain (loss) on sale of assets	(4,072)	—	(4,091)	170
Other nonoperating income	107	115	332	321
Total other income	(3,971)	115	(3,772)	491
Income from continuing operations before income taxes	103,742	100,650	200,124	228,647
Income tax expense	37,957	38,061	76,116	80,637
Income from continuing operations	$ 65,785	$ 62,589	$ 124,008	$ 148,010
Total tobacco sales revenue per store month	$ 116,886	$ 118,304	$ 112,696	$ 114,856
Total non-tobacco sales revenue per store month	36,642	33,553	34,548	32,041
Total merchandise sales revenue per store month	$ 153,528	$ 151,857	$ 147,244	$ 146,897
Store count at end of period	1,291	1,239	1,291	1,239
Total store months during the period	3,853	3,694	11,463	10,974

Same store sales information (compared to APSM metrics)

	SSS	APSM	SSS	APSM
	Three months ended September 30, 2015		Nine months ended September 30, 2015	
Fuel gallons per month	(1.1)%	(0.7)%	(0.8)%	(0.8)%
Merchandise sales	1.7 %	1.1 %	1.2 %	0.2 %
Tobacco sales	*0.0 %*	*(1.2)%*	*(0.3)%*	*(1.9)%*
Non tobacco sales	*7.5 %*	*9.2 %*	*6.4 %*	*7.8 %*
Merchandise margin	7.6 %	7.5 %	5.1 %	4.7 %
Tobacco margin	*4.6 %*	*3.0 %*	*3.7 %*	*2.0 %*
Non tobacco margin	*12.1 %*	*14.2 %*	*7.2 %*	*8.9 %*

Murphy USA Inc.
Consolidated Balance Sheets

(Thousands of dollars)	September 30, 2015 (unaudited)	December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	$ 65,302	$ 327,163
Accounts receivable—trade, less allowance for doubtful accounts of $4,456 in 2015 and $4,456 in 2014	144,208	138,466
Inventories, at lower of cost or market	165,092	157,046
Prepaid expenses and other current assets	11,774	11,710
Current assets held for sale	34,943	31,497
Total current assets	421,319	665,882
Property, plant and equipment, at cost less accumulated depreciation and amortization of $707,119 in 2015 and $663,067 in 2014	1,332,182	1,248,081
Other assets	12,992	10,543
Noncurrent assets held for sale	—	5,558
Total assets	$ 1,766,493	$ 1,930,064
Liabilities and Stockholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ 182	$ —
Trade accounts payable and accrued liabilities	364,706	381,271
Income taxes payable	6,665	18,362
Deferred income taxes	9,476	522
Current liabilities held for sale	15,208	12,925
Total current liabilities	396,237	413,080
Long-term debt, including capitalized lease obligations	489,729	488,250
Deferred income taxes	107,231	118,609
Asset retirement obligations	23,702	22,245
Deferred credits and other liabilities	26,154	29,175
Total liabilities	1,043,053	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 (5,089,605 and 1,056,689 shares held at September 30, 2015 and December 31, 2014, respectively)	(294,206)	(51,073)
Additional paid in capital (APIC)	556,085	557,871
Retained earnings	461,093	351,439
Total stockholders' equity	723,440	858,705
Total liabilities and stockholders' equity	$ 1,766,493	$ 1,930,064

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

(Thousands of dollars)	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Operating Activities				
Net income	$ 60,531	$ 62,651	$ 109,654	$ 145,516
Adjustments to reconcile net income to net cash provided by operating activities				
Income from discontinued operations, net of taxes	(510)	(6,019)	(1,296)	(16,846)
Depreciation and amortization	21,695	19,598	64,013	58,888
Deferred and noncurrent income tax credits	(2,472)	(4,672)	(11,939)	(24,008)
Accretion on discounted liabilities	380	300	1,137	897
Pretax (gains) losses from sale of assets	4,072	—	4,091	(170)
Net (increase) decrease in noncash operating working capital	(8,284)	(7,308)	(33,194)	15,397
Other operating activities - net	(2,582)	2,776	5,428	10,985
Net cash provided by continuing operations	72,830	67,326	137,894	190,659
Net cash provided by discontinued operations	(1,804)	10,561	10,948	25,791
Net cash provided by operating activities	71,026	77,887	148,842	216,450
Investing Activities				
Property additions	(63,626)	(31,574)	(151,521)	(84,355)
Proceeds from sale of assets	634	—	725	279
Purchase of intangible assets	(2,889)	(10,631)	(2,889)	(10,631)
Investing activities of discontinued operations				
Sales proceeds	—	—	—	1,097
Other	(1,183)	(671)	(4,945)	(1,672)
Net cash required by investing activities	(67,064)	(42,876)	(158,630)	(95,282)
Financing Activities				
Purchase of treasury stock	(58,861)	—	(248,695)	(50,021)
Repayments of long-term debt	(43)	—	(89)	(70,000)
Debt issuance costs	(58)	(851)	(58)	(950)
Amounts related to share-based compensation	(6)	(133)	(3,036)	(674)
Net cash required by financing activities	(58,968)	(984)	(251,878)	(121,645)
Net increase (decrease) in cash and cash equivalents	(55,006)	34,027	(261,666)	(477)
Cash and cash equivalents at January 1	121,445	260,237	328,105	294,741
Cash and cash equivalents at September 30	66,439	294,264	66,439	294,264
Less: Cash and cash equivalents held for sale	1,137	1,198	1,137	1,198
Cash and cash equivalents of continuing operations at September 30	$ 65,302	$ 293,066	$ 65,302	$ 293,066

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, 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 September 30,		Nine Months Ended September 30,	
(Thousands of dollars)	2015	2014	2015	2014
Net income	$ 60,531	$ 62,651	$ 109,654	$ 145,516
Income taxes	34,043	34,377	65,430	68,842
Interest expense, net of interest income	8,362	8,599	23,132	28,193
Depreciation and amortization	21,695	19,598	64,013	58,888
EBITDA	$ 124,631	$ 125,225	$ 262,229	$ 301,439
(Income) loss from discontinued operations, net of tax	(510)	(6,019)	(1,296)	(16,846)
Accretion of asset retirement obligations	380	300	1,137	897
(Gain) loss on sale of assets	4,072	—	4,091	(170)
Other nonoperating (income) expense	(106)	(115)	(616)	(321)
Adjusted EBITDA	$ 128,467	$ 119,391	$ 265,545	$ 284,999

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 September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net cash provided by operating activities	$ 72,830	$ 67,326	$ 137,894	$ 190,659
Payments for property and equipment	(63,626)	(31,574)	(151,521)	(84,355)
Free cash flow	$ 9,204	$ 35,752	$ (13,627)	$ 106,304