GLOBAL PARTNERS LP
Form 424B2
February 02, 2011

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Filed Pursuant to Fule 424(b)(2)
Registration No. 333-165789

The information in this preliminary prospectus supplement is not complete and may be changed. This is not an offer to sell these securities, and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated February 2, 2011

PROSPECTUS SUPPLEMENT
(To Prospectus dated June 4, 2010)

Global Partners LP

2,300,000 Common Units
Representing Limited Partner Interests

This is an offering of 2,300,000 common units representing limited partner interests of Global Partners LP.

Our common units trade on the New York Stock Exchange under the symbol "GLP." The last reported trading price of our common units on the New York Stock Exchange on February 1, 2011 was $28.64 per common unit.

Investing in our common units involves risks. See "Risk Factors" on page S-12 of this prospectus supplement and page 6 of the accompanying prospectus.

	Per Common Unit	Total
Price to the public	$	$
Underwriting discount	$	$
Proceeds to Global Partners LP (before expenses)	$	$

The underwriters may also exercise their option to purchase up to an additional 345,000 common units from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus to cover overallotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The common units will be ready for delivery on or about February , 2011.

Joint Book-Running Managers

BofA Merrill Lynch

Barclays Capital

J.P. Morgan

The date of this prospectus supplement is February , 2011

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. Generally, when we refer to the "prospectus," we are referring to both parts combined. If information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus that we may authorize to be delivered to you that relates to this offering. Neither we nor the underwriters have authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy our common units in any jurisdiction where such offer or sale would be unlawful. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus or any free writing prospectus relating to this offering of common units or the information that is incorporated by reference herein is accurate as of any date other than its respective date. Our business, financial condition, and results of operations may have changed since those dates.

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FORWARD-LOOKING STATEMENTS

Some of the information contained in or incorporated by reference in this prospectus supplement may contain forward-looking statements. Forward-looking statements do not relate strictly to historical or current facts and include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words "may," "believe," "should," "could," "expect," "anticipate," "plan," "intend," "estimate," "continue," "will likely result" or other similar expressions. In addition, any statement made by our management concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions by our partnership or its subsidiaries, are also forward-looking statements. Forward-looking statements are not guarantees of performance. Although we believe these forward-looking statements are based on reasonable assumptions, statements made regarding future results are subject to a number of assumptions, uncertainties and risks, many of which are beyond our control, which may cause future results to be materially different from the results stated or implied in this document. These risks and uncertainties include, among other things:

- We may not have sufficient cash from operations to enable us to pay the minimum quarterly distribution or maintain distributions at current levels following establishment of cash reserves and payment of fees and expenses, including payments to our general partner.

- A significant decrease in demand for refined petroleum products in the areas served by our storage facilities would reduce our ability to make distributions to our unitholders.

- Our sales of home heating oil and residual oil could be significantly reduced by conversions to natural gas, which conversions could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

- Erosion of the value of the Mobil brand could adversely affect our gasoline sales and customer traffic, which could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

- Our gas station and convenience store business could expose us to an increase in consumer litigation. An unfavorable outcome or settlement of one or more lawsuits where insurance proceeds are insufficient or otherwise unavailable could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

- Our gasoline sales could be significantly reduced by a reduction in demand due to new technologies and alternative fuel sources, such as electric, hybrid or battery powered motor vehicles. A reduction in gasoline sales could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

- Changes to government usage mandates and tax credits could adversely affect the availability and pricing of ethanol, which could negatively impact our gasoline sales. A reduction in gasoline sales could have an adverse effect on our financial condition, results of operations and cash available for distribution to our unitholders.

- Warmer weather conditions could adversely affect our financial condition, results of operations and cash available for distribution to our unitholders.

- Our risk management policies cannot eliminate all commodity risk. In addition, any noncompliance with our risk management policies could result in significant financial losses.

- Our results of operations are influenced by the overall forward market for refined petroleum products.

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Increases and/or decreases in the prices of refined petroleum products may adversely impact the amount of borrowing available for working capital under our credit agreement, which credit agreement has borrowing base limitations and advance rates.

We are exposed to trade credit risk in the ordinary course of our business activities.

We are exposed to risk associated with our trade credit support in the ordinary course of our business activities.

The condition of credit markets may adversely affect our liquidity.

Due to our lack of asset and geographic diversification, adverse developments in the terminals that we use or in our operating areas could reduce our ability to make distributions to our unitholders.

A serious disruption to our information technology systems could significantly limit our ability to manage and operate our business efficiently, which could have a negative impact on our operating results and reduce our ability to make distributions to our unitholders.

We are exposed to performance risk in our supply chain.

Our retail gasoline business and terminal operations are subject to both federal and state environmental and non-environmental regulations which could have a material adverse effect on such businesses.

Our general partner and its affiliates have conflicts of interest and limited fiduciary duties, which may permit them to favor their own interests to the detriment of unitholders.

Unitholders have limited voting rights and are not entitled to elect our general partner or its directors or to remove our general partner without the consent of the holders of at least $66^2/_3$% of the outstanding units (including units held by our general partner and its affiliates), which could lower the trading price of our common units.

Unitholders may be required to pay taxes on their share of our income even if they do not receive any cash distributions from us.

Additional information about risks and uncertainties that could cause actual results to differ materially from forward-looking statements is contained in "Risk Factors." Developments in any of these areas could cause our results to differ materially from results that have been or may be anticipated or projected.

All forward-looking statements included in this prospectus and the documents we incorporate by reference and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date of this prospectus supplement or, in the case of forward-looking statements contained in any document incorporated by reference, the date of such document, and we expressly disclaim any obligation or undertaking to update these statements to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any forward-looking statement is based.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. It does not contain all of the information that you should consider before making an investment decision. You should carefully read this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference for a more complete understanding of our business and this offering. Please read "Risk Factors" on page S-8 of this prospectus supplement and included in our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 for more information about important factors that you should consider before investing in our common units.

Throughout this prospectus supplement, when we use the terms "we," "us," or the "partnership," we are referring either to Global Partners LP or to Global Partners LP and its operating subsidiaries collectively, as the context requires. References in this prospectus supplement to our "general partner" refer to Global GP LLC. Unless otherwise specifically stated, the information presented in this prospectus supplement assumes that the underwriters have not exercised their option to purchase additional common units.

Global Partners LP

We are a publicly traded Delaware limited partnership formed in March 2005. We own, control or have access to one of the largest terminal networks of refined petroleum products in Massachusetts, Maine, Connecticut, Vermont, New Hampshire, Rhode Island, New York, New Jersey and Pennsylvania (collectively, the "Northeast"). We are one of the largest wholesale distributors of gasoline, distillates (such as home heating oil, diesel and kerosene), residual oil and renewable fuels to wholesalers, retailers and commercial customers in the New England states and New York. For the nine months ended September 30, 2010, we sold approximately $5.0 billion of refined petroleum products and small amounts of natural gas. We own, lease or maintain dedicated storage facilities at 24 refined petroleum product bulk terminals, each with the capacity of more than 50,000 barrels, including 23 located throughout the Northeast, that are supplied primarily by marine transport, pipeline, rail or truck and that collectively have approximately 10.2 million barrels of storage capacity. We also have throughput, exchange or other supply agreements at more than 50 bulk terminals and inland storage facilities. We recently acquired Mobil-branded retail gas stations and fuel supply rights in Massachusetts, New Hampshire and Rhode Island. See " Recent Developments Retail Gas Station/Fuel Supply Acquisition."

We purchase our refined petroleum products primarily from domestic and foreign refiners (wholesalers), traders and producers and sell these products in two segments, Wholesale and Commercial. In 2009 and the first nine months of 2010, our Wholesale sales accounted in each period for approximately 94% of our total sales and our Commercial sales accounted for approximately 6%.

As demand for some of our refined petroleum products, specifically home heating oil and residual oil for space heating purposes, is generally greater during the winter months, sales are generally higher during the first and fourth quarters of the calendar year which may result in significant fluctuations in our quarterly operating results. The increase in the non-weather sensitive components of our business helps to partially offset the economic impact that warmer weather conditions may have on our home heating oil and residual oil sales. Portions of our heating oil are sold on a forward fixed price basis. In 2009 and the first nine months of 2010, our volume in transportation fuels, which represents a growing portion of our sales, exceeded our heating oil volumes.

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Business Strategies

Our primary business objective is to increase distributable cash flow per unit by continuing to execute the following strategies:

Expand Assets and Marketing Businesses Within and Beyond Our Core Northeast Market. We pursue strategic and accretive acquisitions of assets and marketing businesses of refined petroleum products including, without limitation, gasoline, other transportation fuels and heating oil, as well as natural gas, within our existing area of operations and in new geographic areas. We also pursue strategic and accretive acquisitions of marketing assets and businesses and transportation assets and businesses related thereto. We target assets or businesses with (1) terminal and/or retail gasoline assets, (2) a marketing division that has, among other attributes, consistent cash flow and stable customer lists or (3) a combination of these attributes. We assign value to the marketing opportunities associated with these assets or businesses. Because of our interest in purchasing marketing businesses as well as physical assets, we believe we have a competitive advantage over bidders interested in purchasing only physical assets. In addition, we seek strategic relationships with companies that are looking to outsource their wholesale marketing business, as these opportunities allow us to leverage our strengths in marketing infrastructure and credit fundamentals. We currently have marketing arrangements with two major suppliers of unbranded gasoline as well as two distillate suppliers in several northeastern states.

Pursue Organic Expansions and Improvements. We focus on improved returns through terminal expansions, product expansions, such as natural gas and renewable fuels, and operating efficiencies.

Serve as a Preferred Supplier to Our Customers. We believe that our customers value dependability and quality of supply. We strive to maintain a level of inventory to ensure that the supply needs of our customers are always satisfied. During periods of product shortages, we have historically succeeded in sustaining a supply of product sufficient to meet the needs of our customers. We own, control or have access to bulk terminals and inland storage facilities that are strategically located for ease of access by our customers. Additionally, we satisfy specific customer needs by customizing our products, such as diesel and home heating oil, by blending and injecting additives.

Focus on Credit Fundamentals of Our Customers. We manage our trade credit exposure through conservative management practices, such as:

- pre-approving customers up to certain credit limits;
- seeking secondary sources of repayment for trade credit, such as letters of credit or guarantees;
- not offering to extend credit as a marketing tool to attract customers; and
- placing most of our customers on automatic debit systems for payment.

As a result of these practices, in each of the past five years the amount of account receivables that we wrote off was insignificant as a percentage of sales.

Minimize Our Exposure to Commodity Price Volatility. We actively manage our business to minimize commodity price exposure by using hedging techniques. We seek to maintain a position that is substantially balanced between purchases and sales by establishing an offsetting sales position with a positive margin each time we commit to purchase a volume of product.

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Competitive Strengths

We believe we are well-positioned to execute our business strategies successfully using the following competitive strengths:

- *There are high barriers to entry in the Northeast.* The limited number of pipelines and refining and storage capacity limits competition from other distribution networks and supply channels. Waterborne terminal operators provide the Northeast with its primary source of refined product supply. We own, control or have access to one of the largest terminal networks of refined petroleum products in the Northeast.

- *We believe we have an excellent reputation with our customers for reliability and service quality.* We and our predecessors have been a supplier of refined petroleum products in the Northeast for more than 50 years and we have established long-term customer relationships based on our commitment to customer service and dependable supply, even in times of industry shortage.

- *We believe we have significant supply and logistics advantages given our extensive terminal network and experienced supply team.* We have cultivated long-term reliable supply relationships with a large number of suppliers, including major oil producers worldwide, refiners and trading companies. Our ratable base demand and significant storage capacity allow us to take advantage of attractive buying opportunities.

- *We carefully manage our customer credit exposure to minimize risk of loss.* We have a large and diverse customer base and credit approval procedures, which employ rigorous monitoring processes and a focus on both primary and secondary sources of repayment.

- *We have an experienced management team.* Our management team's senior officers average over 25 years of experience in the energy industry. Most members of our current management team have been together for over 15 years and have a proven track record of managing and growing the business.

Recent Developments

Retail Gas Stations / Fuel Supply Acquisition

On September 30, 2010, we completed our acquisition of retail gas stations and supply rights from ExxonMobil for cash consideration of approximately $202.3 million, plus the assumption of certain environmental liabilities. We acquired 190 Mobil branded retail gas stations located in Massachusetts, New Hampshire and Rhode Island. Of the 190 stations, 42 are directly operated on our behalf by our management agent, Alliance Energy LLC ("Alliance"), an experienced retail operator, and 148 are dealer operated subject to existing franchise agreements assigned to and assumed by us. Additionally, we acquired the right to supply Mobil-branded fuel to such stations and to 31 Mobil-branded stations that are owned and operated by independent dealers in these states. We outsourced the day-to-day management and operations of these 221 locations to Alliance. Alliance is approximately 95 percent owned by members of the Slifka family, who also own our general partner.

The acquisition of these retail gas stations and fuel supply rights expands our wholesale supply business and adds vertical integration to our transportation business. The stations sold approximately 370 million gallons of gasoline and diesel fuel in 2009. Initially, we intend to continue operating the stations under the Mobil brand, although we have the right to rebrand the stations to another major gasoline brand or operate the stations on an unbranded basis. We financed the acquisition with borrowings under our credit facility.

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Ethanol and Rail Expansion Project

In October 2010, we completed an ethanol and rail expansion project that adds 180,000 barrels of ethanol storage at our refined petroleum product terminal in Albany, NY. The project, which became operational in October 2010, is being jointly developed with Canadian Pacific Railway Limited and includes modifications that enable the terminal to schedule the delivery of 80-car trains of ethanol and allows ethanol to be shipped directly on a single rail line from the Midwest. Beyond supplying our own business, we are further investing in our Albany terminal by installing a marine vapor recovery system for barge-loading of ethanol and gasoline at the dock, and expanding the rack to allow for additional ethanol and gasoline sales. We believe the supply efficiencies gained through this project position us to be a premier cost effective supplier of gasoline and ethanol to the Northeast. In December 2010, the Volumetric Ethanol Excise Tax Credit, which had been authorized through December 31, 2010, was extended for one year. In a separate and complementary project, we are also converting two distillate storage tanks to gasoline storage at the Albany facility. These initiatives, combined with the return to service of three previously out-of-service tanks, increased the total storage capacity of our Albany terminal to approximately 1.2 million barrels, up from 737,000 barrels when we acquired the terminal in May 2007.

Acquisition of Warex Terminals

On June 2, 2010, we completed our acquisition of three refined petroleum products terminals located in Newburgh, New York from Warex Terminals Corporation for cash consideration of $46.0 million plus the assumption of certain environmental liabilities. We believe the acquisition strengthens our presence along the Hudson River in southeastern New York and enhances terminal operating efficiencies.

November Equity Offering

On November 16, 2010, we completed a public offering of 1,955,000 common units at a price of $25.57 per common unit. Net proceeds were approximately $47.7 million, after deducting underwriting fees and offering expenses. We used the net proceeds to reduce indebtedness outstanding under our credit agreement.

Preliminary Estimates of Fourth Quarter 2010 Results

The following is a discussion of our preliminary estimates of results for the fourth quarter 2010. We are in the process of completing the year-end analysis, review and reconciliations of our financial accounts and records and the corresponding audit of our year-end financial statements by our independent auditors. As such, final audited results are not yet available, and actual results may vary significantly from those stated. Based upon current estimates, we expect the results of the fourth quarter 2010 to be negatively impacted due, in part, to adverse market conditions and fewer advantageous purchasing opportunities primarily in our distillates business. Although these factors continue to affect our business at the present time, we do not believe they are of a long-term nature. We believe that these market conditions and fewer purchasing opportunities did not adversely impact the performance of our gasoline business including the recent acquisition of retail gas stations and supply rights from ExxonMobil.

We currently estimate that distributable cash flow ("DCF") for the fourth quarter 2010 was approximately $12.4 million compared with $15.2 million for the fourth quarter 2009. In the fourth quarter 2010, we also incurred increased operating expenses primarily associated with our recent acquisitions. Financing costs increased primarily due to acquisitions and higher commodity prices. After the effect of additional, non-recurring investigatory, regulatory and start-up expenses associated with our recent acquisitions of approximately $1.8 million in 2010 as compared to those incurred in 2009, we

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believe that DCF for the year ended December 31, 2010 was approximately $45.9 million, which is approximately the same as the DCF for the year ended December 31, 2009.

We currently estimate that earnings before interest, taxes, depreciation and amortization ("EBITDA") for the quarter ended December 31, 2010 was approximately $21.8 million as compared with $20.7 million for the quarter ended December 31, 2009. We currently estimate that EBITDA for the year ended December 31, 2010 was approximately $72.3 million as compared with $66.7 million for the year ended December 31, 2009.

EBITDA and DCF are non-GAAP (Generally Accepted Accounting Principles) financial measures, which are explained below under "Use of Non-GAAP Financial Measures." Please refer to Preliminary Financial Reconciliations Based on Estimated Results below for reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures for the quarter and year ended December 31, 2010 and 2009.

We currently estimate that net income in the fourth quarter 2010 was approximately $5.8 million, $6.4 million less than the net income for the fourth quarter 2009. This higher percentage decline in net income was primarily driven by an increase in depreciation expense from our acquisitions, as well as the reasons cited above. We currently estimate that net income for the year ended December 31, 2010 was approximately $26.9 million as compared with $34.1 million for the year ended December 31, 2009.

We currently estimate that net cash used in operating activities for the fourth quarter 2010 was approximately $54.2 million, an approximately $32.7 million decrease from the $86.9 million used in the fourth quarter of 2009. Cash flow from operating activities in part reflects our net income, depreciation and amortization levels, as well as balance sheet changes arising from inventory purchasing patterns, the timing of collections on accounts receivable, the seasonality of our business, fluctuations in refined petroleum product prices, working capital requirements and general market conditions.

Use of Non-GAAP Financial Measures

EBITDA. EBITDA is a non-GAAP financial measure used as a supplemental financial measure by management and external users of our consolidated financial statements, such as investors, commercial banks and research analysts, to assess the Partnership's:

- compliance with certain financial covenants included in its debt agreements;
- financial performance without regard to financing methods, capital structure, income taxes or historical cost basis;
- ability to generate cash sufficient to pay interest on its indebtedness and to make distributions to its partners;
- operating performance and return on invested capital as compared to those of other companies in the wholesale, marketing and distribution of refined petroleum products, without regard to financing methods and capital structure; and
- the viability of acquisitions and capital expenditure projects and the overall rates of return of alternative investment opportunities.

EBITDA should not be considered as an alternative to net income, operating income, cash flow from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. EBITDA excludes some, but not all, items that affect net income, and this measure may vary among other companies. Therefore, EBITDA may not be comparable to similarly titled measures of other companies.

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Distributable Cash Flow Distributable cash flow is an important non-GAAP financial measure for our limited partners since it serves as an indicator of the Partnership's success in providing a cash return on their investment. In December 2009, we amended our partnership agreement to restate the provisions governing conversion of the subordinated units to use distributable cash flow to test whether we have "earned" the minimum quarterly distribution. Distributable cash flow means the Partnership's net income plus depreciation and amortization minus maintenance capital expenditures, as well as adjustments to eliminate items approved by the audit committee of the Board of Directors of the Partnership's general partner that are extraordinary or non-recurring in nature and that would otherwise increase distributable cash flow. Specifically, this financial measure indicates to investors whether or not the Partnership has generated sufficient earnings on a current or historic level that can sustain or support an increase in its quarterly cash distribution. Distributable cash flow is a quantitative standard used by the investment community with respect to publicly traded partnerships. Distributable cash flow should not be considered as an alternative to net income, cash flow from operations, or any other measure of financial performance presented in accordance with GAAP. In addition, Global Partners' distributable cash flow may not be comparable to distributable cash flow or similarly titled measures of other companies.

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Preliminary Financial Reconciliations Based On Estimated Results
(in millions)
(unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2010*	**2009**	**2010***	**2009**
Reconciliation of net income to EBITDA				
Net income	$ 5.8	$ 12.2	$ 26.9	$ 34.1
Depreciation and amortization and amortization of deferred financing fees	8.4	3.9	23.1	16.0
Interest expense	8.0	4.2	22.3	15.2
Income tax (benefit) expense	(0.4)	0.4		1.4
EBITDA	$ 21.8	$ 20.7	$ 72.3	$ 66.7
Reconciliation of net cash used in operating activities to EBITDA				
Net cash used in operating activities	$ (54.2)	$ (86.9)	$ (87.2)	$ (61.1)
Net changes in operating assets and liabilities and certain non-cash items	68.4	103.0	137.2	111.2
Interest expense	8.0	4.2	22.3	15.2
Income tax (benefit) expense	(0.4)	0.4		1.4
EBITDA	$ 21.8	$ 20.7	$ 72.3	$ 66.7
Reconciliation of net income to distributable cash flow				
Net income	$ 5.8	$ 12.2	$ 26.9	$ 34.1
Depreciation and amortization and amortization of deferred financing fees	8.4	3.9	23.1	16.0
Maintenance capital expenditures	(1.8)	(0.9)	(4.1)	(4.6)
Distributable cash flow	$ 12.4	$ 15.2	$ 45.9	$ 45.5
Reconciliation of net cash used in operating activities to distributable cash flow				
Net cash used in operating activities	$ (54.2)	$ (86.9)	$ (87.2)	$ (61.1)
Net changes in operating assets and liabilities and certain non-cash items	68.4	103.0	137.2	111.2
Maintenance capital expenditures	(1.8)	(0.9)	(4.1)	(4.6)
Distributable cash flow	$ 12.4	$ 15.2	$ 45.9	$ 45.5

* Preliminary unaudited estimates

Other

In January 2011, the trustee administering the post-bankruptcy litigation trust of Lyondell Chemical Company ("Lyondell") and certain of its affiliates brought an action against us to recover payments totaling approximately $6.0 million made to us by an affiliate of Lyondell that the trustee claims were paid shortly before the Lyondell bankruptcy and at a time when the affiliate was insolvent, allegedly permitting the avoidance or recovery of those payments pursuant to bankruptcy law. We believe that the payments were made by the affiliate in the ordinary course of both its and our business as contemporaneous payment for its receipt of a volume of product of a value equivalent to the payments. We will shortly file our response in the bankruptcy court. The litigation is in its early stages, and we

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believe we have meritorious defenses. Therefore, no provision for losses has been recorded in connection with this matter.

Principal Executive Offices

Our principal executive offices are located at P.O. Box 9161, 800 South Street, Waltham, Massachusetts 02454-9161, and our telephone number is (781) 894-8800. Our website is located at http://www.globalp.com. Information on our website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus unless specifically so designated and filed with the SEC.

Ownership of Global Partners LP

The following table and structure chart reflect our organization and ownership structure *after* giving effect to this offering.

	Percentage Ownership(1)
Public Common Units	71.95%
Affiliates of the Slifka Family Common Units	0.70%
Affiliates of the Slifka Family Subordinated Units(2)	26.28%
General Partner Interest	1.07%
	100.00%

(1) Ownership percentages are approximate and exclude the incentive distribution rights.

(2) We expect that all of the subordinated units will be converted into common units on a one-for-one basis following the payment of our quarterly distribution for the quarter ended December 31, 2010 and confirmation of 2010 year end results. Please read "How We Make Cash Distributions Subordination Period" in the accompanying prospectus.

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Organizational Chart

(1) We expect that all of the subordinated units will be converted into common units on a one-for-one basis following the payment of our quarterly distribution for the quarter ended December 31, 2010 and confirmation of 2010 year end results. Please read "How We Make Cash Distributions Subordination Period" in the accompanying prospectus.

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THE OFFERING

Common units offered	2,300,000 common units, or 2,645,000 common units if the underwriters exercise their option to purchase additional common units in full.
Units outstanding after this offering	15,593,139 common units, or 15,938,139 common units if the underwriters exercise their option to purchase additional common units in full, and 5,642,424 subordinated units. We expect that all of the subordinated units will be converted into common units on a one-for-one basis following the payment of our quarterly distribution for the quarter ended December 31, 2010 and confirmation of 2010 year end results. Please read "How We Make Cash Distributions Subordination Period" in the accompanying prospectus.
Use of proceeds	We will receive net proceeds from the offering of approximately $ million, or approximately $ million if the underwriters' option to purchase additional common units is exercised in full (in each case after deducting underwriting discounts and commissions and estimated offering expenses payable by us). We expect to use the net proceeds from this offering to reduce indebtedness under our credit agreement. Please read "Use of Proceeds" in this prospectus supplement. Affiliates of the underwriters are lenders under our credit agreement and as such will receive a substantial portion of the proceeds from this offering. Please read "Use of Proceeds" and "Underwriting" in this prospectus supplement.
Cash distributions	Our partnership agreement requires that we distribute all of our cash on hand as of the end of each quarter, less reserves established by our general partner. We refer to this as available cash, and we define it in our partnership agreement. Please read "How We Make Cash Distributions" in this prospectus supplement. We pay distributions approximately 45 days after March 31, June 30, September 30 and December 31 to the unitholders of record on the applicable record date. On January 19, 2011, we declared a quarterly distribution for the quarter ended December 31, 2010 of $0.50 per unit, or $2.00 per unit on an annualized basis, payable on February 14, 2011 to the holders of our common and subordinated units of record as of February 3, 2011. We expect that the first distribution payable to the purchasers of the common units offered hereby will be paid in May 2011.

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Estimated ratio of taxable income to distributions	We estimate that if you purchase common units in this offering and own them through the record date for the distributions for the quarter ending December 31, 2013, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 20% of the amount of cash distributed to you with respect to that period. Please read "Material Tax Considerations" in this prospectus supplement.
Risk factors	Please read "Risk Factors" on page S-8 of this prospectus supplement and included in our Annual Report on Form 10-K for the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010 for more information about important factors that you should consider before investing in our common units.
New York Stock Exchange symbol	GLP.

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RISK FACTORS

An investment in our common units involves a significant degree of risk. You should carefully consider the risk factors set forth under Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2009 and under Item 1A of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, together with all of the other information included in this prospectus and the documents that we have incorporated by reference in this prospectus supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks.

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USE OF PROCEEDS

The net proceeds of this offering will be approximately $ million, or approximately $ million if the underwriters' option to purchase additional common units is exercised in full, in each case after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds from this offering to reduce indebtedness outstanding under our credit agreement.

There are two facilities under our credit agreement:

- a working capital revolving credit facility to be used for working capital purposes and letters of credit in the principal amount equal to the lesser of our borrowing base and $800.0 million; and

- a $350.0 million revolving credit facility to be used for acquisitions and general corporate purposes.

In addition, the credit agreement has an accordion feature whereby the borrowers may request on the same terms and conditions of our previous credit agreement, provided no Default (as such term is defined in our credit agreement) then exists, an increase to the revolving credit facility, the working capital revolving credit facility, or both, by up to $200.0 million, for a total credit facility of up to $1.35 billion. Any such request for an increase must be in a minimum amount of $5.0 million and the revolving credit facility may not be increased by more than $50 million.

As of December 31, 2010, approximately $786.7 million of indebtedness was outstanding under our credit agreement. Of this amount, $486.7 million was outstanding under the working capital revolving credit facility and $300.0 million was outstanding under the revolving credit facility. In addition, there was $110.7 million in outstanding letters of credit. Indebtedness under the working capital revolving credit facility bears interest at (1) the Eurodollar rate plus 2.50% to 3.00%, (2) the cost of funds rate plus 2.50% to 3.00%, or (3) the base rate plus 1.50% to 2.00%, each depending upon certain pricing levels provided for in our credit agreement, which in turn depends upon the Utilization Amount (as defined in our credit agreement). Indebtedness under the revolving credit facility bears interest at (1) the Eurodollar rate plus 3.00% to 3.875%, (2) the cost of funds rate plus 3.00% to 3.875%, or (3) the base rate plus 2.00% to 2.875%, each depending on the pricing level provided in our credit agreement, which in turn depends upon the Combined Total Leverage Ratio (as such term is defined in our credit agreement). The average interest rates for the credit agreement were 4.1% for the three months ended December 31, 2010 and 3.7% for the year ended December 31, 2010. Our credit agreement has a maturity date of May 14, 2014. Borrowings under the revolving credit facility were incurred primarily to finance our acquisition of the Warex terminals and retail gas stations and supply rights from Exxon Mobil.

Affiliates of the underwriters are lenders under our credit agreement and as such will receive a substantial portion of the proceeds from this offering. Please read "Underwriting."

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CAPITALIZATION

The following table sets forth our short-term debt and capitalization as of September 30, 2010 and as adjusted to give effect to the sale of 2,300,000 common units in this offering and the application of the net proceeds therefrom in the manner described under "Use of Proceeds."

This table should be read in conjunction with our financial statements and notes that are incorporated by reference into this prospectus. This table does not reflect the issuance of up to 345,000 common units that we may sell to the underwriters upon exercise of their option to purchase additional common units, the proceeds of which will be used to reduce indebtedness outstanding under our credit agreement.

	As of September 30, 2010	
	Actual	As Adjusted
	(in thousands)	
Short-Term Credit Facility Debt:		
Working capital revolving credit facility current portion	$ 185,273	$
Total short-term credit facility debt	$ 185,273	$
Long-Term Debt:		
Working capital revolving credit facility less current portion	$ 280,427	$
Revolving credit facility	300,000	
Total long-term debt	$ 580,427	$
Partners' Equity:		
Common unitholders	247,060	
Subordinated unitholders	(675)	
General partner interest	(27)	
Accumulated other comprehensive loss	(17,764)	
Total partners' equity	228,594	
Total capitalization	$ 809,021	$

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PRICE RANGE OF COMMON UNITS AND DISTRIBUTIONS

The following table sets forth, for the periods indicated, the high and low sales prices for our common units, as reported by the New York Stock Exchange, and the quarterly cash distributions per common unit paid per quarter.

	Price Range		Cash Distribution
	High	Low	Per Common Unit(a)
Year Ending December 31, 2011			
First Quarter (through February 1, 2011)	$ 29.98	$ 27.05	$ (b)
Year Ended December 31, 2010			
Fourth Quarter	$ 27.79	$ 24.81	$ 0.50(c)
Third Quarter	25.42	21.27	0.4950
Second Quarter	23.10	18.00	0.4875
First Quarter	26.60	21.10	0.4875
Year Ended December 31, 2009			
Fourth Quarter	$ 27.40	$ 18.51	$ 0.4875
Third Quarter	26.00	17.04	0.4875
Second Quarter	20.37	11.70	0.4875
First Quarter	14.50	8.58	0.4875
Year Ended December 31, 2008			
Fourth Quarter	$ 14.01	$ 5.89	$ 0.4875
Third Quarter	16.40	8.29	0.4875
Second Quarter	22.16	15.52	0.4875
First Quarter	29.14	17.39	0.4875

(a) Represents cash distributions attributable to the quarter. Cash distributions declared in respect of a calendar quarter are paid in the following calendar quarter.

(b) The cash distribution for this quarter has not yet been declared.

(c) The cash distribution for this quarter will be paid on February 14, 2011 to unitholders of record on February 3, 2011. We expect that the first distribution payable to the purchasers of the common units offered hereby will be paid in May 2011.

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MATERIAL TAX CONSIDERATIONS

The tax consequences to you of an investment in our common units will depend in part on your own tax circumstances. For a discussion of the principal federal income tax considerations associated with our operations and the purchase, ownership and disposition of common units, please read "Material Tax Consequences" in the accompanying base prospectus and "Tax Risks" in our Annual Report on Form 10-K for the year ended December 31, 2009. You are urged to consult with your own tax advisor about the federal, state, local and foreign tax consequences particular to your circumstances.

Partnership Status

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for federal income tax purposes. We have not requested a ruling from the IRS with respect to our partnership status. In order to be treated as a partnership for federal income tax purposes, at least 90% of our gross income must be "qualifying income." Qualifying income includes income and gains derived from the transportation, storage and marketing of oil, gas, or products thereof as well as certain related hedging activities. Other types of qualifying income include interest (other than from a financial business), dividends, real property rents, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. We estimate that less than 2% of our current gross income is not qualifying income; however, this estimate could change from time to time. Based upon and subject to this estimate, the factual representations made by us and our general partner and a review of the applicable legal authorities, Vinson & Elkins L.L.P. is of the opinion that at least 90% of our current gross income constitutes qualifying income. For a more complete description of this qualifying income requirement, please read "Material Tax Consequences Partnership Status" in the accompanying base prospectus.

If we were treated as a corporation for federal income tax purposes, we would pay federal income tax on our taxable income at the corporate tax rate, which is currently a maximum of 35%, and would likely pay state income tax at varying rates. Distributions to you would generally be taxed again as corporate distributions, and no income, gains, losses or deductions would flow through to you. Because a tax would be imposed upon us as a corporation, our cash available for distribution to you would be substantially reduced. Therefore, treatment of us as a corporation would result in a material reduction in the anticipated cash flow and after-tax return to the unitholders, likely causing a substantial reduction in the value of our common units.

Ratio of Taxable Income to Distributions

We estimate that if you purchase common units in this offering and own them through the record date for the distributions for the quarter ending December 31, 2013, then you will be allocated, on a cumulative basis, an amount of federal taxable income for that period that will be less than 20% of the amount of cash distributed to you with respect to that period. Thereafter, we anticipate that the annual ratio of taxable income to distributions will increase. Our estimate is based upon many assumptions regarding our business and operations, including assumptions as to tariffs, capital expenditures, cash flows and anticipated cash distributions. Our estimate assumes our available cash will approximate the amount necessary to continue to distribute the current quarterly distribution of $0.50 per common unit (based on the last quarterly distribution declared by us) throughout the referenced period. This estimate and the assumptions are subject to, among other things, numerous business, economic, regulatory, competitive and political uncertainties beyond our control. Further, this estimate is based on current tax law and certain tax reporting positions that we have adopted. The Internal Revenue Service could disagree with our tax reporting positions. Accordingly, we cannot assure you that the estimate will be correct. The actual ratio of taxable income to distributions could be higher

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or lower, and any differences could be material and could materially affect the value of common units. For example, the ratio of taxable income to cash distributions to a purchaser of common units in this offering will be greater, and perhaps substantially greater, than our estimate with respect to the period described above if:

- gross income from operations exceeds the amount required to make the current quarterly distribution on all units, yet we only distribute the current quarterly distribution on all units; or

- we make a future offering of common units and use the proceeds of such offering in a manner that does not produce substantial additional deductions during the period described above, such as to repay indebtedness outstanding at the time of such offering or to acquire property that is not eligible for depreciation or amortization for federal income tax purposes or that is depreciable or amortizable at a rate significantly slower than the rate applicable to our assets at the time of such offering.

Operations Conducted through Corporate Subsidiaries

We currently conduct substantially all of our operations of our end-user business, including the recently acquired retail gas stations that are operated on our behalf by Alliance, through a subsidiary that is organized as a corporation. We may acquire additional retail marketing operations in the future that generate end user business. We are likely to conduct any such additional retail marketing operations through our existing corporate subsidiary or another subsidiary that is taxed as a corporation. Any such corporate subsidiary is subject to corporate-level tax, which reduces the cash available for distribution to us and, in turn, to the unitholders.

Tax Rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 35% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than 12 months) of individuals is 15%. However, absent new legislation extending the current rates, beginning January 1, 2013, the highest marginal U.S. federal income tax rate applicable to ordinary income and long-term capital gains of individuals will increase to 39.6% and 20%, respectively. Moreover, these rates are subject to change by new legislation at any time.

A new 3.8% Medicare tax on net investment income earned by certain individuals, estates and trusts is scheduled to apply for taxable years beginning after December 31, 2012. For these purposes, net investment income generally includes a unitholder's allocable share of our income and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (1) the unitholder's net investment income or (2) the amount by which the unitholder's modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (1) undistributed net investment income, or (2) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Tax-Exempt Organizations and Other Investors

Ownership of common units by tax-exempt entities, including employee benefit plans and individual retirement accounts (IRAs), and foreign investors raises issues unique to such persons. Please read "Material Tax Consequences Tax-Exempt Organizations and Other Investors" in the accompanying base prospectus.

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UNDERWRITING (INCLUDING CONFLICTS OF INTEREST)

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and J.P. Morgan Securities LLC are acting as the representatives of the underwriters and the joint book-running managers of this offering. Under the terms of an underwriting agreement, which we will file as an exhibit to our current report on Form 8-K and incorporate by reference in this prospectus supplement and the accompanying prospectus, each of the underwriters named below has severally agreed to purchase from us the respective number of common units shown opposite its name below:

Underwriters	Number of Common Units
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Barclays Capital Inc.	
J.P. Morgan Securities LLC	
Total	2,300,000

The underwriting agreement provides that the underwriters' obligation to purchase the common units depends on the satisfaction of the conditions contained in the underwriting agreement including:

- the obligation to purchase all of the common units offered hereby (other than those common units covered by their option to purchase additional common units as described below), if any of the common units are purchased;
- the representations and warranties made by us to the underwriters are true;
- there is no material change in our business or in the financial markets; and
- we deliver customary closing documents to the underwriters.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional common units. The underwriting fee is the difference between the initial price to the public and the amount the underwriters pay to us for the common units.

	No Exercise	Full Exercise
Per common unit	$	$
Total	$	$

The representatives of the underwriters have advised us that the underwriters propose to offer the common units directly to the public at the public offering price on the cover of this prospectus supplement and to selected dealers, which may include the underwriters, at such offering price less a selling concession not in excess of $ per common unit. After the offering, the representatives may change the offering price and other selling terms. Sales of common units made outside of the United States may be made by affiliates of the underwriters.

The expenses of the offering that are payable by us are estimated to be $400,000 (excluding underwriting discounts and commissions).

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Option to Purchase Additional Common Units

We have granted the underwriters an option exercisable for 30 days after the date of the underwriting agreement, to purchase, from time to time, in whole or in part, up to an aggregate of 345,000 common units at the public offering price less underwriting discounts and commissions. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional common units based on the underwriter's percentage underwriting commitment in the offering as indicated in the table at the beginning of this Underwriting section.

Lock-Up Agreements

We, certain of our affiliates and the directors and executive officers of our general partner have agreed that, without the prior written consent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and J.P. Morgan Securities LLC, we and they will not directly or indirectly (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any common units (including, without limitation, common units that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the Securities and Exchange Commission and common units that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for common units, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic consequences of ownership of the common units, (3) make any demand for or exercise any right or file or cause to be filed a registration statement, including any amendments thereto, with respect to the registration of any common units or securities convertible, exercisable or exchangeable into common units or any of our other securities (other than any registration statement on Form S-8), or (4) publicly disclose the intention to do any of the foregoing for a period of 60 days after the date of this prospectus supplement.

The restrictions in the preceding paragraph do not apply to:

- the sale of common units to the underwriters pursuant to the underwriting agreement; or
- the issuance by us of additional awards under employee benefit plans, option plans, employee compensation plans or pursuant to currently outstanding options, warrants or rights.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and J.P. Morgan Securities LLC, in their discretion, may release the common units and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice. When determining whether or not to release common units and other securities from lock-up agreements, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and J.P. Morgan Securities LLC will consider, among other factors, the holder's reasons for requesting the release, the number of common units and other securities for which the release is being requested and market conditions at the time.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

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Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of the common units, in accordance with Regulation M under the Securities Exchange Act of 1934:

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

A short position involves a sale by the underwriters of common units in excess of the number of common units the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of common units involved in the sales made by the underwriters in excess of the number of common units they are obligated to purchase is not greater than the number of common units that they may purchase by exercising their option to purchase additional common units. In a naked short position, the number of common units involved is greater than the number of common units in their option to purchase additional common units. The underwriters may close out any short position by either exercising their option to purchase additional common units and/or purchasing common units in the open market. In determining the source of common units to close out the short position, the underwriters will consider, among other things, the price of common units available for purchase in the open market as compared to the price at which they may purchase common units through their option to purchase additional common units. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the common units in the open market after pricing that could adversely affect investors who purchase in the offering.

Syndicate covering transactions involve purchases of the common units in the open market after the distribution has been completed in order to cover syndicate short positions.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common units originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common units or preventing or retarding a decline in the market price of the common units. As a result, the price of the common units may be higher than the price that might otherwise exist in the open market. These transactions may be effected on The New York Stock Exchange or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common units. In addition, neither we nor any of the underwriters make representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of common units for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus supplement and the accompanying prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Stamp Taxes

If you purchase common units offered in this prospectus supplement and the accompanying prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus supplement and the accompanying prospectus.

Relationships/FINRA Rules

Because the Financial Industry Regulatory Authority, or FINRA, views our common units as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the common units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

Conflicts of Interest

The underwriters and their affiliates have performed investment banking, commercial banking and advisory services for us and our affiliates from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time in the future, engage in transactions with and perform services for us and our affiliates in the ordinary course of business. Affiliates of Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc. and J.P. Morgan Securities LLC are lenders under our credit agreement and accordingly will receive a portion of the proceeds from this offering pursuant to the repayment of borrowings under such facility.

Selling Restrictions

Notice to Prospective Investors in the EEA

In relation to each member state of the European Economic Area that has implemented the Prospectus Directive (each, a relevant member state), with effect from and including the date on which the Prospectus Directive is implemented in that relevant member state (the relevant implementation date), an offer of securities described in this prospectus may not be made to the public in that relevant member state other than:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of securities shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

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For purposes of this provision, the expression an "offer of securities to the public" in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the expression may be varied in that member state by any measure implementing the Prospectus Directive in that member state, and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and includes any relevant implementing measure in each relevant member state. The expression 2010 PD Amending Directive means Directive 2010/73/EU.

We have not authorized and do not authorize the making of any offer of securities through any financial intermediary on their behalf, other than offers made by the underwriters with a view to the final placement of the securities as contemplated in this prospectus. Accordingly, no purchaser of the securities, other than the underwriters, is authorized to make any further offer of the securities on behalf of us or the underwriters.

Notice to Prospective Investors in the United Kingdom.

Our partnership may constitute a "collective investment scheme" as defined by section 235 of the Financial Services and Markets Act 2000 ("FSMA") that is not a "recognized collective investment scheme" for the purposes of FSMA ("CIS") and that has not been authorized or otherwise approved. As an unregulated scheme, it cannot be marketed in the United Kingdom to the general public, except in accordance with FSMA. This prospectus is only being distributed in the United Kingdom to, and is only directed at:

(1) if our partnership is a CIS and is marketed by a person who is an authorized person under FSMA, (a) investment professionals falling within Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Order 2001, as amended (the "CIS Promotion Order") or (b) high net worth companies and other persons falling with Article 22(2)(a) to (d) of the CIS Promotion Order; or

(2) otherwise, if marketed by a person who is not an authorized person under FSMA, (a) persons who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order") or (b) Article 49(2)(a) to (d) of the Financial Promotion Order; and

(3) in both cases (1) and (2) to any other person to whom it may otherwise lawfully be made, (all such persons together being referred to as "relevant persons"). Our partnership's common units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such common units will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) in connection with the issue or sale of any common units which are the subject of the offering contemplated by this prospectus will only be communicated or caused to be communicated in circumstances in which Section 21(1) of FSMA does not apply to our partnership.

Notice to Prospective Investors in Switzerland

This prospectus is being communicated in Switzerland to a small number of selected investors only. Each copy of this prospectus is addressed to a specifically named recipient and may not be copied, reproduced, distributed or passed on to third parties. Our common units are not being offered

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to the public in Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be distributed in connection with any such public offering. We have not been registered with the Swiss Financial Market Supervisory Authority FINMA as a foreign collective investment scheme pursuant to Article 120 of the Collective Investment Schemes Act of June 23, 2006 ("CISA"). Accordingly, our common units may not be offered to the public in or from Switzerland, and neither this prospectus, nor any other offering materials relating to our common units may be made available through a public offering in or from Switzerland. Our common units may only be offered and this prospectus may only be distributed in or from Switzerland by way of private placement exclusively to qualified investors (as this term is defined in the CISA and its implementing ordinance).

Notice to Prospective Investors in Germany

This document has not been prepared in accordance with the requirements for a securities or sales prospectus under the German Securities Prospectus Act (*Wertpapierprospektgesetz*), the German Sales Prospectus Act (*Verkaufsprospektgesetz*), or the German Investment Act (*Investmentgesetz*). Neither the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* BaFin) nor any other German authority has been notified of the intention to distribute our common units in Germany. Consequently, our common units may not be distributed in Germany by way of public offering, public advertisement or in any similar manner and this document and any other document relating to the offering, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of our common units to the public in Germany or any other means of public marketing. Our common units are being offered and sold in Germany only to qualified investors which are referred to in Section 3, paragraph 2 no. 1, in connection with Section 2, no. 6, of the German Securities Prospectus Act, Section 8f paragraph 2 no. 4 of the German Sales Prospectus Act, and in Section 2 paragraph 11 sentence 2 no. 1 of the German Investment Act. This document is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

The offering does not constitute an offer to buy or the solicitation or an offer to sell our common units in any circumstances in which such offer or solicitation is unlawful.

Notice to Prospective Investors in the Netherlands

Our common units may not be offered or sold, directly or indirectly, in the Netherlands, other than to qualified investors (*gekwalificeerde beleggers*) within the meaning of Article 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

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LEGAL MATTERS

The validity of the common units will be passed upon for us by Vinson & Elkins L.L.P., New York, New York. Certain legal matters in connection with the common units offered hereby will be passed upon for the underwriters by Baker Botts L.L.P., Houston, Texas.

EXPERTS

The consolidated financial statements of Global Partners LP appearing in Global Partners LP's Annual Report on Form 10-K for the year ended December 31, 2009 (including the schedule appearing therein), and the effectiveness of Global Partners LP's internal control over financial reporting as of December 31, 2009 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

INFORMATION INCORPORATED BY REFERENCE

We file annual, quarterly and other reports with and furnish other information to the SEC. You may read and copy any document we file with or furnish to the SEC at the SEC's public reference room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-732-0330 for further information on their public reference room. Our SEC filings are also available at the SEC's web site at http://www.sec.gov. You also can obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

The SEC allows us to "incorporate by reference" the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information that we file later with the SEC will automatically update and supersede information in this prospectus and information previously filed with the SEC. We incorporate by reference into this prospectus the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished under Items 2.02 or 7.01 on any current report on Form 8-K) after the date of this prospectus and until the termination of this offering:

- Our Annual Report on Form 10-K for the year ended December 31, 2009;

- Our Quarterly Reports on Form 10-Q/A for the quarters ended March 31, 2010 and June 30, 2010 and Our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010, as amended by our Quarterly Report on Form 10-Q/A for that quarter;

- Our Current Reports on Form 8-K filed January 7, 2010; January 20, 2010 (excluding information furnished pursuant to Item 7.01); January 29, 2010 and March 11, 2010 (excluding information furnished pursuant to Item 2.02 and Item 7.01); March 19, 2010; April 21, 2010 (excluding information furnished pursuant to Item 7.01); May 6, 2010 (excluding information furnished pursuant to Item 2.02 and Item 7.01); May 18, 2010 (excluding information furnished pursuant to Item 7.01); May 25, 2010 (excluding information furnished pursuant to Item 7.01); June 3, 2010 (excluding information furnished pursuant to Item 7.01); July 21, 2010 (excluding information furnished pursuant to Item 7.01); August 5, 2010 (excluding information furnished pursuant to Item 2.02 and Item 7.01); August 24, 2010; August 31, 2010; September 9, 2010 (excluding information furnished pursuant to Item 7.01); September 14, 2010; October 1, 2010 (excluding information furnished pursuant to Item 7.01), October 6, 2010, October 20, 2010 (excluding information furnished pursuant to Item 7.01), October 28, 2010 (excluding information

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furnished pursuant to Item 2.02), November 8, 2010, November 15, 2010 and January 19, 2011 (excluding information furnished pursuant to Item 7.01); and

The description of our common units contained in the Registration Statement on Form 8-A (File No. 001-32593), filed with the SEC on August 3, 2005.

You may obtain any of the documents incorporated by reference in this prospectus from the SEC through the SEC's website at the address provided above. You may request a copy of any document incorporated by reference into this prospectus, at no cost, by visiting our website at http://www.globalp.com, or by writing or calling us at the following address:

Global Partners LP
Attn: General Counsel
P.O. Box 9161
800 South St.
Waltham, Massachusetts 02454-9161
(781) 894-8800

Any statement contained herein, or in a document incorporated or considered to be incorporated by reference herein, shall be considered to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any subsequently filed document that is or is considered to be incorporated by reference herein modifies or supersedes such statement. Any such statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

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PROSPECTUS

$611,047,500

GLOBAL PARTNERS LP

Common Units Representing Limited Partner Interests

GLOBAL PARTNERS LP
GLP FINANCE CORP.
Debt Securities

We may offer, from time to time, in one or more series, the following securities under this prospectus:

- common units representing limited partner interests in Global Partners LP; and

- debt securities of Global Partners LP and GLP Finance Corp.

Subsidiaries of Global Partners LP may guarantee the debt securities.

We may offer and sell these securities to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. This prospectus describes the general terms of these securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will also describe the specific manner in which we will offer the securities.

You should carefully read this prospectus and any prospectus supplement before you invest. You should also read the documents we refer to in the "Where You Can Find More Information" section of this prospectus for information on us and our financial statements.

Our common units are traded on the New York Stock Exchange under the symbol "GLP."

We will provide information in the prospectus supplement for the trading market, if any, for any debt securities we may offer.

Investing in our securities involves risks. Limited partnerships are inherently different from corporations. You should carefully consider each of the factors referred to under "Risk Factors" beginning on page 6 of this prospectus and contained in the applicable prospectus supplement before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is June 4, 2010.

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You should rely only on the information contained in or incorporated by reference into this prospectus and any prospectus supplement. We have not authorized anyone to provide you with additional or different information. If anyone provides you with different or additional information, you should not rely on it. This prospectus and any prospectus supplement are not an offer to sell, nor a solicitation of an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front cover of this prospectus, or that the information contained in any document incorporated by reference is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus or any sale of a security.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, utilizing a "shelf" registration process or continuous offering process. Under this shelf registration process, we may, from time to time, sell up to $611,047,500 of the securities described in this prospectus in one or more offerings. Each time we offer securities with this prospectus, we will provide this prospectus and a prospectus supplement that will describe, among other things, the specific amounts and prices of the securities being offered and the terms of the offering, including, in the case of debt securities, the specific terms of the securities. The prospectus supplement may also add to, update, or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in that prospectus supplement.

The information in this prospectus is accurate as of its date. Therefore, before you invest in our securities, you should carefully read this prospectus and any prospectus supplement and the additional information described under the heading "Where You Can Find More Information."

References in this prospectus to "Global Partners LP," "we," "our," "us" or like terms when used in reference to periods prior to October 4, 2005 refer to the business of Global Companies LLC and its affiliates, Glen Hes Corp., Global Montello Group LLC and Chelsea Sandwich LLC. When used in reference to periods after October 4, 2005, those terms refer to Global Partners LP and its subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We "incorporate by reference" into this prospectus information we have filed with the SEC, which means that we disclose important information to you without actually including the specific information in this prospectus by referring you to another document filed with the SEC. The information incorporated by reference is an important part of this prospectus. Information that we file later with the SEC will automatically supersede information in this prospectus and inf