



3Q 2015 Earnings Call

November 4, 2015



Safe Harbor Statements

Forward-Looking Statements

Statements contained in this presentation that state the Company's and Partnership's or management's expectations or predictions of the future are forward-looking statements and are intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. The words "believe," "expect," "should," "intends," "estimates," and other similar expressions identify forward-looking statements. It is important to note that **actual results could differ materially from those projected in such forward-looking statements**. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see CST and CrossAmerica filings with the Securities and Exchange Commission ("SEC"), including the Risk Factors in our most recently filed Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the SEC and available on CST Brand's website at www.cstbrands.com and CrossAmerica's website at www.crossamericapartners.com. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views as of the date of this presentation with respect to future events. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

To supplement our consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and to better reflect period-over-period comparisons, we use non-GAAP financial measures that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to improve overall understanding of our current financial performance and our prospects for the future. We believe the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures, along with GAAP information, for reviewing financial results and evaluating our historical operating performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. Information regarding the non-GAAP financial measure referenced in this presentation, including the reconciliation to the nearest GAAP measure can be found in our financial results press releases, available on our web sites: www.cstbrands.com and www.crossamericapartners.com.



CST Business Overview

Kim Lubel

President, CEO and Chairman of the Board



3Q15 Results Summary

(Amounts in millions except Earnings per Share)

CST Brands, Inc.

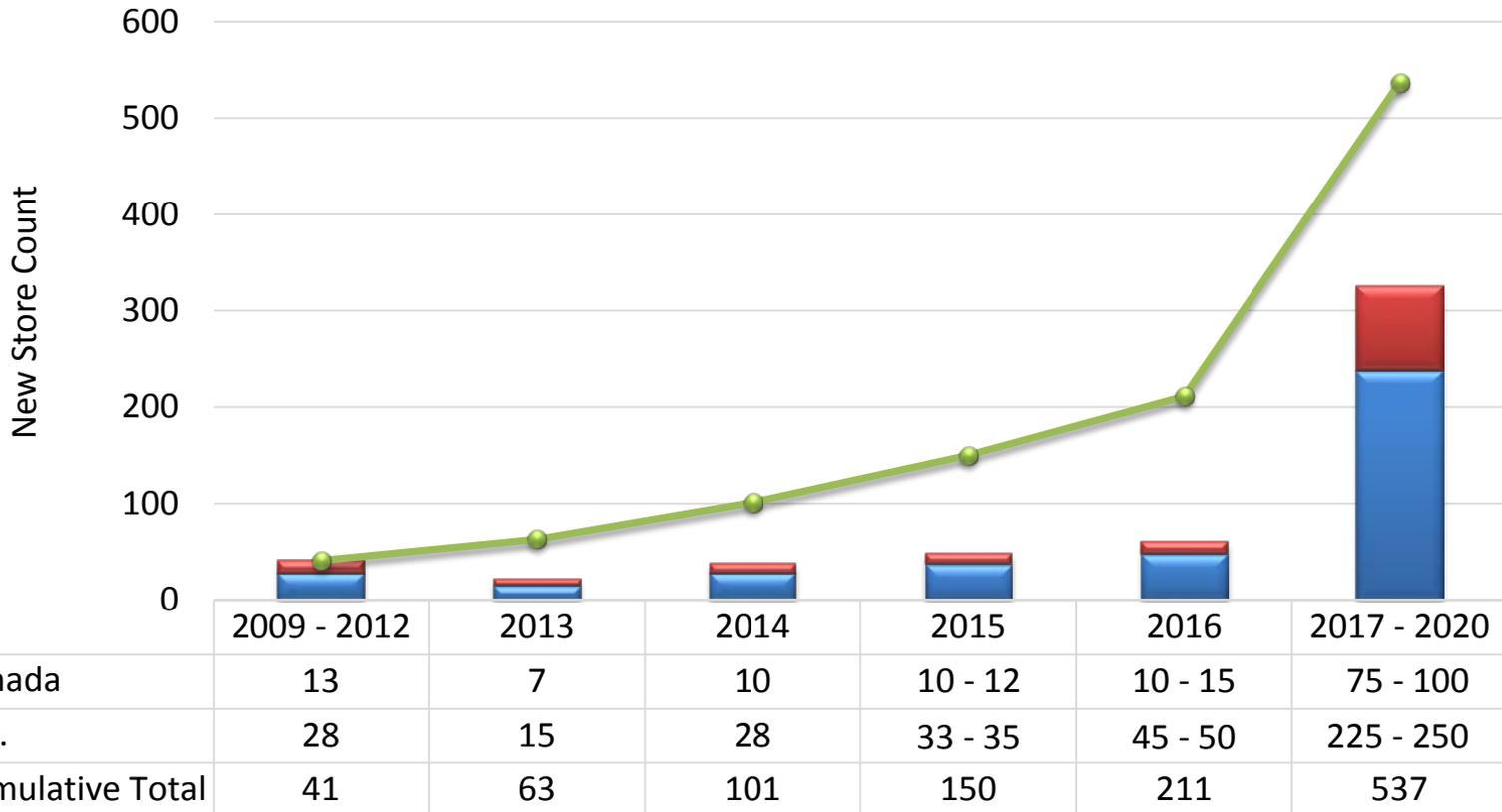
	Three Months Ended Sept. 30,		% Change
	2015	2014	
Gross Profit	\$378	\$340	11%
EBITDA	\$174	\$139	25%
Adjusted EBITDA	\$294	\$139	112%
Earnings per Share	\$1.12	\$0.90*	24%

*Adjusted for one-time items



2020 Vision

Organic Growth



- By the end of 2020, NTIs will make up over 30% of the total store network
- A ten fold increase in NTIs in store base since spin date



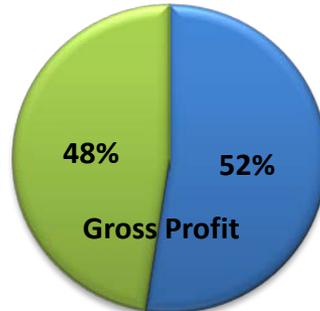
2020 Vision

Inside Store Growth

Leads to Significant Shift in Gross Profit Mix

U.S.

Today
3Q15



Fuel Non-Fuel

2020



Fuel Non-Fuel

Canada



Fuel Non-Fuel



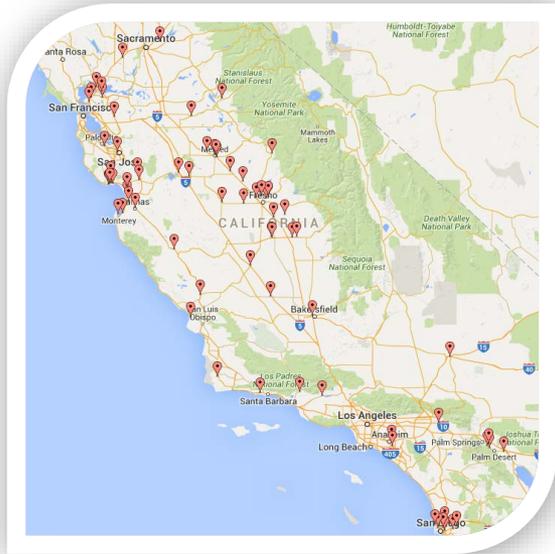
Fuel Non-Fuel

Note: Non-fuel includes Merchandise and "Other" Categories

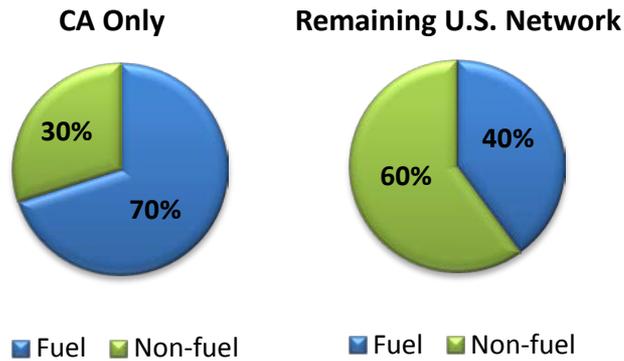


2020 Vision

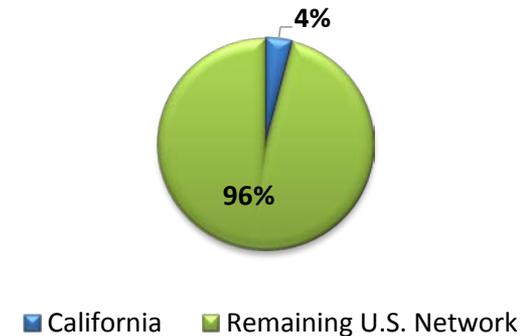
California Network Strategic Review



Total Fuel vs. Non-Fuel Gross Profit Mix
YTD Sept. 2015



Total Non-Fuel Gross Profit
YTD Sept. 2015



76 Company Operated Locations

	California Network	U.S. Network*
Average Store Size	1,320 SF	2,637 SF
Average Lot Size	0.72 Acres	1.13 Acres

*Excludes California

2020 Vision

Continued Acquisition Growth Flash Foods

- 164 convenience stores with Flash Foods-branded fuel
- Georgia and Florida markets
- 21 branded Quick Service Restaurants
- 90,000 SF merchandise distribution center in Alma, GA
- 290 million gallons in fuel supply including leased storage and a transportation fleet
- Strong customer-focused team culture





Financial Overview

Clay Killinger

EVP and Chief Financial Officer



CST Key Metrics

U.S. Retail (USD)

Gross Profit (mm)	Three Months Ended Sept. 30,		% Change
	2015	2014	
Motor Fuel	\$150	\$117	28%
Merchandise	\$121	\$107	13%
Other	\$15	\$13	15%

Key Metrics	Three Months Ended Sept. 30,		% Change
	2015	2014	
Core Stores (EOP)	1,027	1,046	(2%)
Motor Fuel Gallons Sold (PSPD)	5,226	4,921	6%
Motor Fuel CPG (net of CC)	\$0.314	\$0.246	28%
Merchandise Sales (PSPD)	\$4,129	\$3,686	12%
Merchandise Margin* (net of CC)	30.8%	30.2%	60 bps

*Merchandise margin excludes other revenue margin



CST Key Metrics

Canadian Retail (USD)

Gross Profit (mm)	Three Months Ended Sept. 30,		% Change in USD	% Change in CAD
	2015	2014		
Motor Fuel	\$61	\$69	(12%)	6%
Merchandise	\$18	\$19	(5%)	10%
Other	\$13	\$15	(13%)	3%

Key Metrics	Three Months Ended Sept. 30,		% Change in USD	% Change in CAD
	2015	2014		
Total Retail Stores (EOP)	860	856	1%	1%
Motor Fuel Gallons Sold (PSPD)	3,270	3,370	(3%)	(3%)
Motor Fuel CPG (net of CC)	\$0.237	\$0.260	(9%)	8.4%
Company Operated Stores (EOP)	291	282	3%	3%
Merchandise Sales (PSPD)	\$2,442	\$2,767	(12%)	4.6%
Merchandise Margin* (net of CC)	27.1%	26.6%	50 bps	50 bps

*Merchandise margin excludes other revenue margin



Solid Financial Position to Support Growth

CST Brands, Inc. Sept. 30, 2015 (in millions)	
Cash	\$442
Total Debt	\$982
Net Revolver Capacity	\$296



CST Guidance (in USD)

4th Quarter 2015

Category	Ranges (mm)
Operating Expenses	\$178 to \$182
General & Administrative Expenses	\$34 to \$36
Depreciation & Amortization	\$33 to \$35

Retail Segment	U.S.		Canada	
	4Q15 Guidance	4Q14 Actual	4Q15 Guidance	4Q14 Actual
Gallons (PSPD)	4,950 to 5,050	4,902	3,150 to 3,250	3,185
Merchandise Sales (PSPD)	\$3,750 to \$3,850	\$3,490	\$2,050 to \$2,150	\$2,336
Merchandise Gross Margin (%)	30.5% to 31.5%	30.5%	25.5% to 26.5%	26.5%



CROSSAMERICA
PARTNERS LP

Investor Update
November 2015

3Q 2015 Earnings Call

Jeremy Bergeron, President



3Q15 Results Summary

(in thousands, except for per unit amounts)

KEY METRICS	Three Months ended Sept. 30,		% Change
	2015	2014	
Gross Profit	\$47.8	\$36.3	32%
Adjusted EBITDA	\$31.0	\$18.8	65%
Distributable Cash Flow	\$25.1	\$13.7	83%
Weighted Avg. Diluted Units	33,094	19,359	71%
DCF per LP Unit	\$0.7591	\$0.7053	8%
Distribution Paid per LP Unit	\$0.5625	\$0.5225	8%
Distribution Coverage	1.35x	1.35x	-



3Q15 Segment Results

(in thousands, except for number of sites and per gallon amounts)

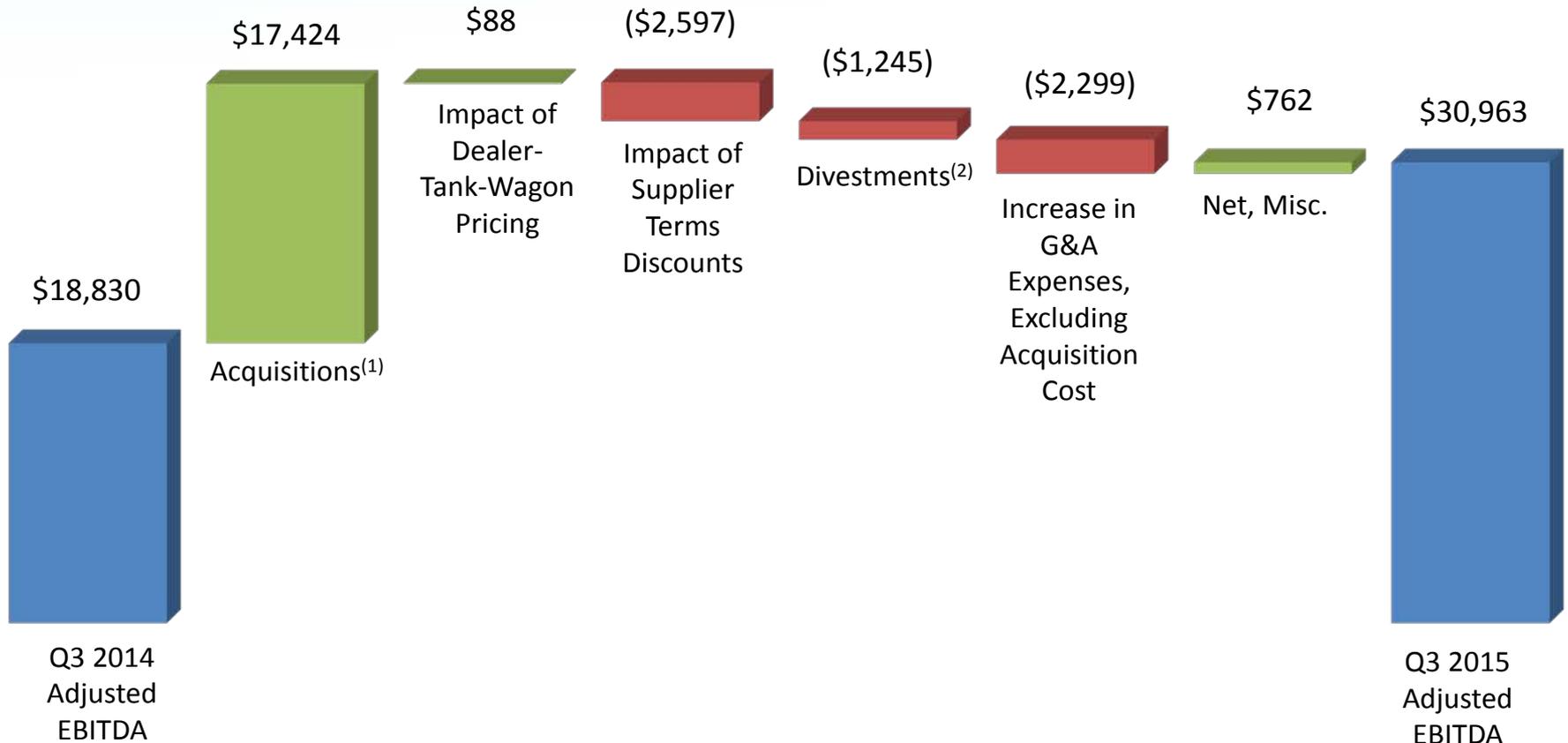
WHOLESALE SEGMENT	Three Months ended Sept. 30,		% Change
	2015	2014	
Total Volume of Gallons Distributed	284,089	264,242	8%
Fuel Margin per Gallon	\$0.061	\$0.073	(16%)
Rental Income	\$13,696	\$9,468	45%
Total Motor Fuel Sites (period avg.)	1,094	1,024	7%
Segment Adjusted EBITDA	\$29,101	\$22,439	30%

RETAIL SEGMENT	Three Months ended Sept. 30,		% Change
	2015	2014	
Total Volume of Gallons Distributed	61,624	46,486	33%
Fuel Margin per Gallon	\$0.129	\$0.053	143%
Site Count (period avg.)	229	156	47%
Segment Adjusted EBITDA	\$7,286	\$1,379	428%

3Q14 vs 3Q15

Adjusted EBITDA Performance

(in thousands)

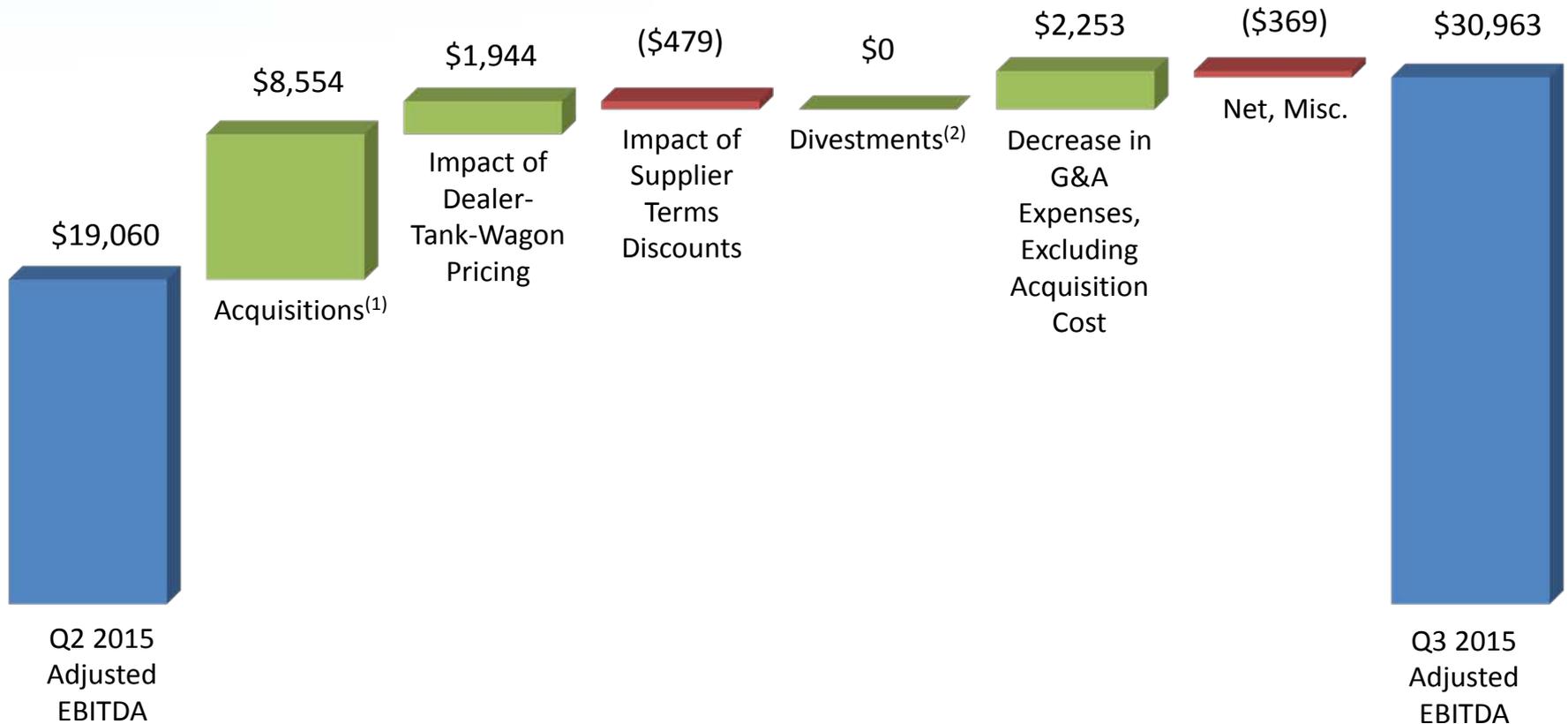


⁽¹⁾ Acquisitions include third party acquisitions (since Q2 2014) in addition to fuel and real estate drops from CST.

⁽²⁾ See page 100 from the 2014 10-K filing.

2Q15 vs 3Q15 Adjusted EBITDA Performance

(in thousands)



⁽¹⁾ Acquisitions include third party acquisitions (since Q2 2014) in addition to fuel and real estate drops from CST.

⁽²⁾ See page 100 from the 2014 10-K filing.

Strong Financial Position

- **Declared third quarter distribution of \$0.5775 per unit**
 - 1.5 cent per unit increase over second quarter
 - Continue to target 2015 annual per unit distribution growth of 7-9%
 - Expect 2015 annual Coverage Ratio over 1.0x, with continued long-term target of 1.1x or higher

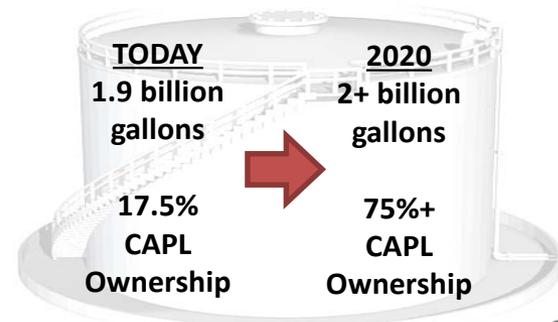


- **Continue to maintain adequate borrowing capacity on our revolving credit facility to be able to fund growth opportunities**
 - Net revolver capacity of \$125 million, as of September 30, 2015

*Incomplete period associated with IPO. Actual 4Q12 distribution per unit was \$0.2948.

Strategic Vision

- **Continue to execute on core competencies**
 - Strong wholesale and real estate business units
 - Continue pursuit of acquisitive growth at accretive multiples
 - With CST, can structure transactions in numerous ways to ensure optimal value accretion
 - Leverage expertise and systems to recognize synergies and improve EBITDA
- **Continue accretive growth in CST Fuel Supply**
 - Targeting 10-12% in additional acquisition of CST Fuel Supply in 2016
 - With CST's NTI growth plan, CrossAmerica will benefit from this growing fuel supply
 - By 2020, CAPL ownership is expected to grow to over 75%
 - Rate of growth will be dependent upon market conditions and third party acquisition opportunities





Q&A Session