



Year-End & 4Q15 Earnings Call

February 19, 2016

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

4Q & Full Year Results Summary

(Amounts in millions except Earnings per Share)

CST Brands, Inc.

Key Metrics	Three Months Ended Dec. 31,			Year Ended Dec. 31,		
	2015	2014	% Change	2015	2014	% Change
Gross Profit	\$300	\$372	(19%)	\$1,224	\$1,237	(1%)
EBITDA	\$101	\$195	(48%)	\$422	\$479	(12%)
Adjusted EBITDA	\$101	\$195	(48%)	\$602	\$479	26%
Earnings per Share	\$0.55*	\$1.02*	(46%)	\$2.19*	\$2.50*	(12%)

*Adjusted for one-time items

(1) See the CST Brands, Inc. earnings release for (i) a reconciliation of EBITDA, EBITDAR and Adjusted EBITDA to net income and (ii) the definitions of EBITDA, EBITDAR and Adjusted EBITDA.

Financial Overview

Clay Killinger

EVP and Chief Financial Officer

CST Key Metrics

U.S. Retail (USD)

Gross Profit (mm)	Three Months Ended Dec. 31,		% Change
	2015	2014	
Motor Fuel	\$88	\$158	(44%)
Merchandise & Services*	\$123	\$116	6%

Key Metrics	Three Months Ended Dec. 31,		% Change
	2015	2014	
Core Stores (EOP)	1,049	989	6%
Motor Fuel Gallons Sold (PSPD)	4,966	4,902	1%
Motor Fuel CPG (net of CC)	\$0.194	\$0.320	(39%)
Merchandise & Services Sales* (PSPD)	\$3,929	\$3,630	8%
Merchandise & Services Margin* (net of CC)	32.9%	33.1%	(20 bps)

*Includes other revenue/gross profit

CST Key Metrics

Canadian Retail (USD)

Gross Profit (mm)	Three Months Ended Dec. 31,		% Change in USD	% Change in CAD
	2015	2014		
Motor Fuel	\$55	\$61	(10%)	6%
Merchandise & Services*	\$19	\$20	(5%)	12%
Other (Home Heat & Rent)	\$15	\$17	(12%)	4%

Key Metrics	Three Months Ended Dec. 31,		% Change in USD	% Change in CAD
	2015	2014		
Total Retail Stores (EOP)	869	861	1%	1%
Motor Fuel Gallons Sold (PSPD)	3,100	3,185	(3%)	(3%)
Motor Fuel CPG (net of CC)	\$0.224	\$0.243	(8%)	8%
Company Operated Stores (EOP)	303	293	3%	3%
Merchandise & Services Sales* (PSPD)	\$2,275	\$2,512	(9%)	6%
Merchandise & Services Margin* (net of CC)	29.9%	29.8%	10 bps	10 bps

CST Key Metrics

U.S. Retail (USD)

Gross Profit (mm)	Year Ended Dec. 31,		% Change
	2015	2014	
Motor Fuel	\$360	\$383	(6%)
Merchandise & Services*	\$497	\$460	8%
Other	\$2	\$1	100%

Key Metrics	Year Ended Dec. 31,		% Change
	2015	2014	
Core Stores (EOP)	1,049	989	6%
Motor Fuel Gallons Sold (PSPD)	5,100	4,901	4%
Motor Fuel CPG (net of CC)	\$0.195	\$0.201	(3%)
Merchandise & Services Sales* (PSPD)	\$3,991	\$3,655	9%
Merchandise & Services Margin* (net of CC)	32.9%	33.0%	(10 bps)

*Includes other revenue/gross profit

CST Key Metrics

Canadian Retail (USD)

Gross Profit (mm)	Year Ended Dec. 31,		% Change in USD	% Change in CAD
	2015	2014		
Motor Fuel	\$225	\$241	(7%)	8%
Merchandise & Services*	\$80	\$84	(5%)	10%
Other (Home Heat & Rent)	\$60	\$68	(12%)	2%

Key Metrics	Year Ended Dec. 31,		% Change in USD	% Change in CAD
	2015	2014		
Total Retail Stores (EOP)	869	861	1%	1%
Motor Fuel Gallons Sold (PSPD)	3,166	3,230	(2%)	(2%)
Motor Fuel CPG (net of CC)	\$0.227	\$0.240	(5%)	9%
Company Operated Stores (EOP)	303	293	3%	3%
Merchandise & Services Sales* (PSPD)	\$2,406	\$2,659	(10%)	5%
Merchandise & Services Margin* (net of CC)	30.9%	31.0%	(10 bps)	(10 bps)

*Includes other revenue/gross profit

Solid Financial Position to Support Growth

CST Brands, Inc. Dec. 31, 2015 (in millions)	
Cash	\$313
Total Debt	\$1,016

Net Revolver Capacity as of February 18th, 2016: \$144 million

CST Guidance (in USD)

Full Year 2016

Category	Ranges (mm)
Capital Expenditures	\$450 to \$500

1st Quarter 2016

Operating Expenses	\$193 to \$197
General & Administrative Expenses	\$38 to \$40
Depreciation & Amortization	\$36 to \$40

Retail Segment	U.S.		Canada	
	1Q16 Guidance	1Q15 Actual	1Q16 Guidance	1Q15 Actual
Gallons (PSPD)	4,900 to 5,000	4,966	2,900 to 3,000	3,092
Merchandise & Services Sales* (PSPD)	\$3,800 to \$3,900	\$3,658	\$2,000 to \$2,100	\$2,193
Merchandise & Services Gross Margin* (%)	33.5% to 34.5%	32.5%	32.5% to 33.5%	32.6%

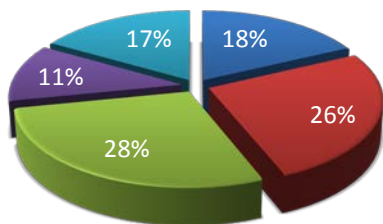
Initial Performance of Made to Order Food Program

Hal Adams

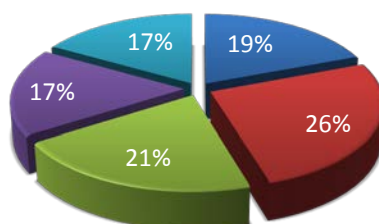
President Retail Operations

Inside Store Sales

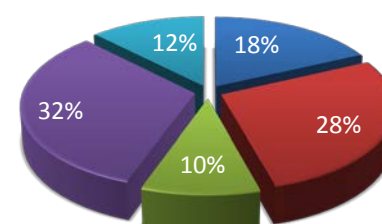
All Stores
YE 2015



Same Store NTIs
YE 2015



**Made to Order
Food Program**
Dec 2015



- Alcohol Sales
- Cigarette Sales
- Packaged Bev Sales
- All Other Sales
- Food Sales



CROSSAMERICA
PARTNERS LP

Investor Update

February 2016

4Q 2015 Earnings Call

Jeremy Bergeron, President

4Q and Full Year Results Summary

(in millions, except for per unit amounts)

KEY METRICS	Three Months ended Dec. 31,		% Change	Full Year		% Change
	2015	2014		2015	2014	
Gross Profit	\$36.4	\$35.7	2%	\$157.5	\$115.6	36%
Adjusted EBITDA	\$24.7	\$14.2	74%	\$90.3	\$61.4	47%
Distributable Cash Flow	\$20.2	\$9.4	115%	\$69.7	\$44.1	58%
Weighted Avg. Diluted Units	33.3	23.0	45%	29.1	19.9*	46%
DCF per LP Unit	\$0.6073	\$0.4090	48%	\$2.3975	\$2.2105	8%
Distribution Paid per LP Unit	\$0.5775	\$0.5325	8%	\$2.2300	\$2.0800	7%
Distribution Coverage	1.05x	0.77x	36%	1.08x	1.06x	2%

*Amount includes approximately 6,000 diluted units that are not included in the calculation of diluted earnings per unit on the face of the income statement because to do so would be anti-dilutive

(1) See the CrossAmerica Partners earnings release for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

4Q and Full Year Segment Results

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

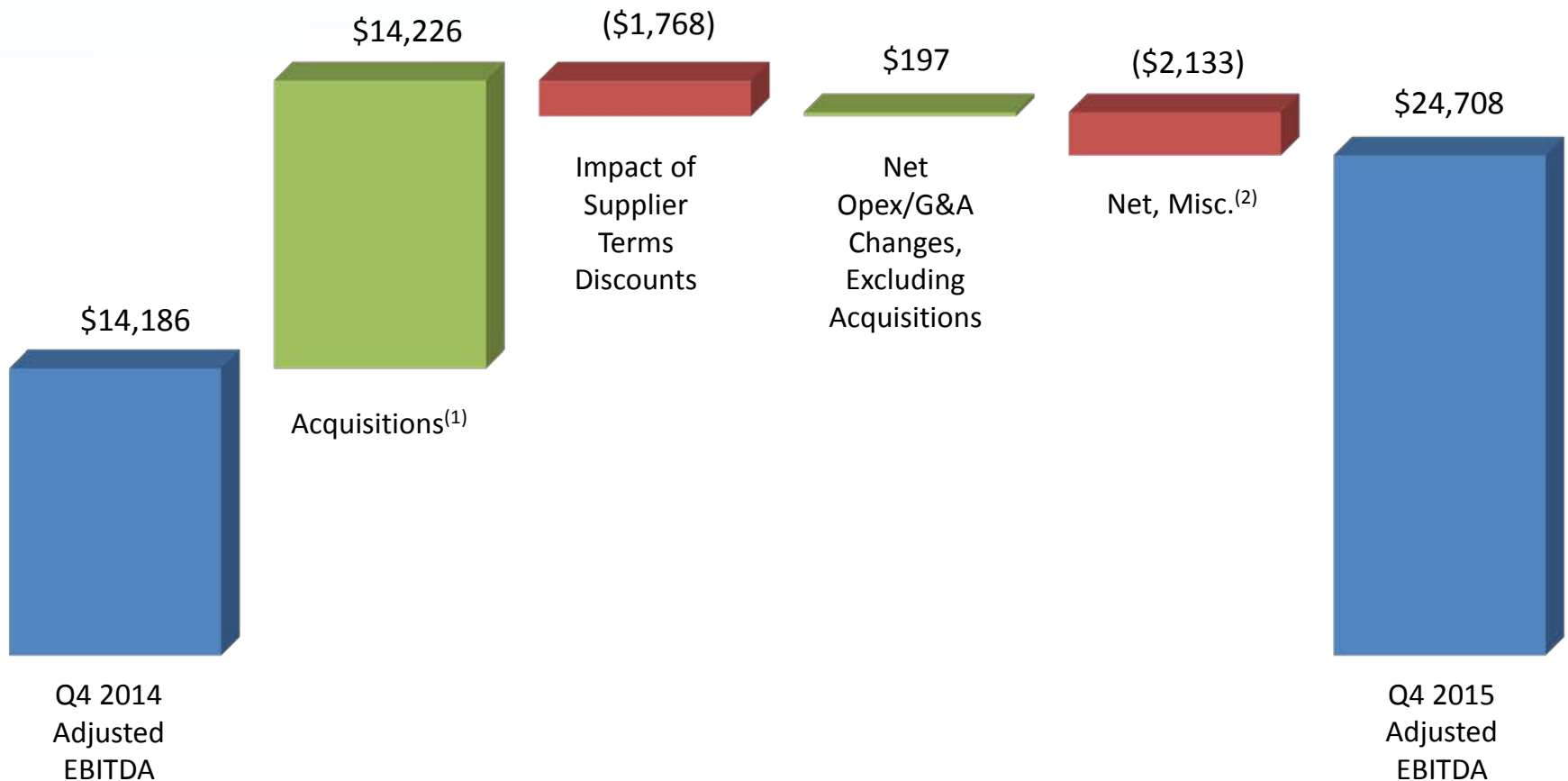
WHOLESALE SEGMENT	Three Months ended Dec. 31,		% Change	Full Year		% Change
	2015	2014		2015	2014	
Total Volume of Gallons Distributed	256,330	241,004	6%	1,051,357	887,677	18%
Fuel Margin per Gallon	\$0.053	\$0.071	(25%)	\$0.056	\$0.068	(18%)
Rental & Other Gross Profit	\$10,282	\$7,160	44%	\$34,935	\$25,471	37%
Total Motor Fuel Sites (period avg.)	1,079	1,016	6%	1,072	923	16%
Segment Adjusted EBITDA	\$26,803	\$18,180	47%	\$92,826	\$73,451	26%

RETAIL SEGMENT	Three Months ended Dec. 31,		% Change	Full Year		% Change
	2015	2014		2015	2014	
Total Volume of Gallons Distributed	45,988	42,408	8%	211,015	136,733	54%
Fuel Margin per Gallon	\$0.065	\$0.085	(24%)	\$0.100	\$0.059	69%
Site Count (period avg.)	185	160	16%	202	119	70%
Segment Adjusted EBITDA	\$3,734	\$4,660	(20%)	\$20,366	\$8,729	133%

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4Q14 vs 4Q15 Adjusted EBITDA Performance

(in thousands)



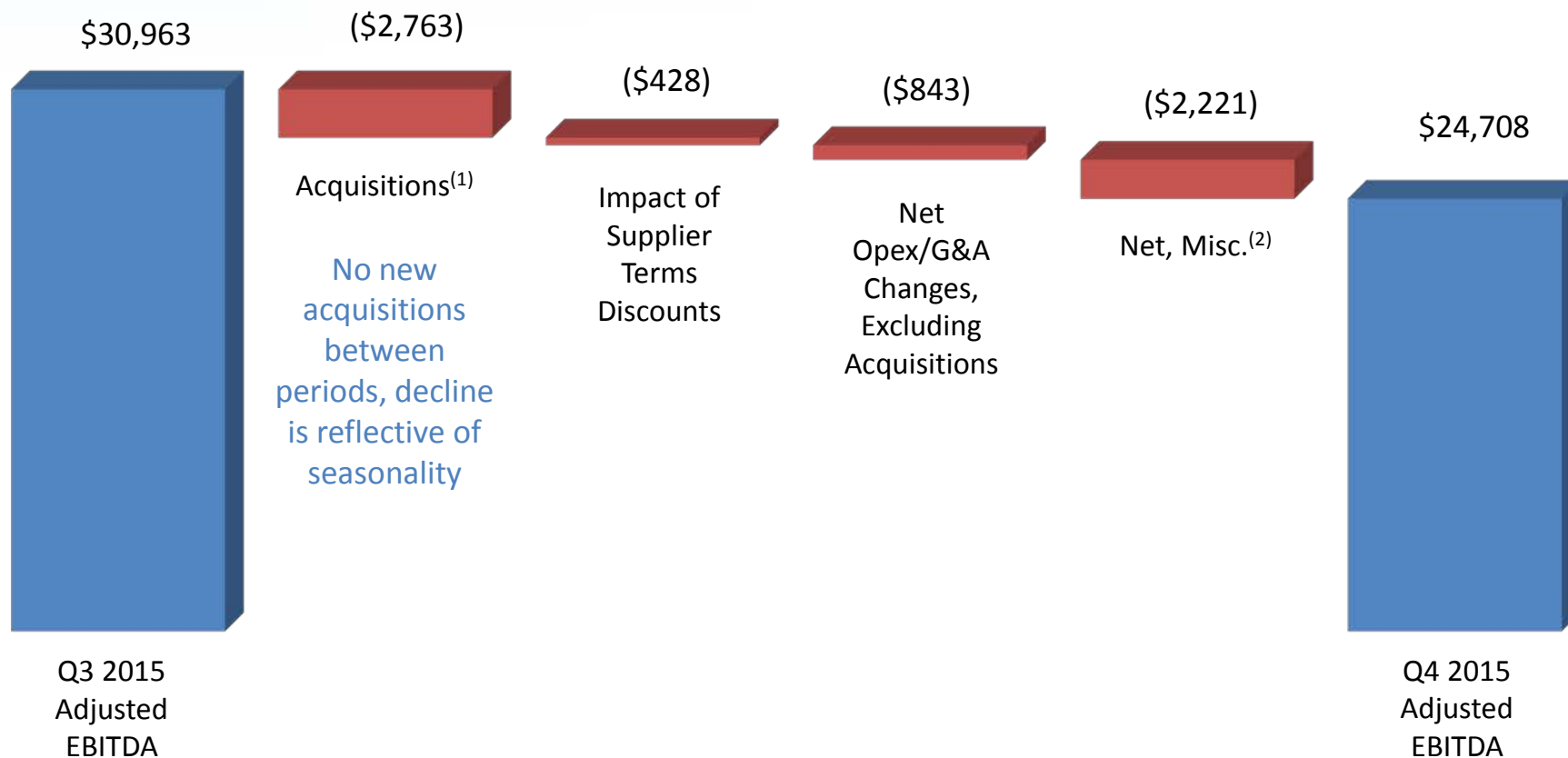
⁽¹⁾ Acquisitions include third party acquisitions and CST asset drops conducted since Q2 2014

⁽²⁾ Net, Misc. includes increased IDR distributions, DTW pricing and other miscellaneous items

⁽³⁾ See the CrossAmerica Partners earnings release for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

3Q15 vs 4Q15 Adjusted EBITDA Performance

(in thousands)



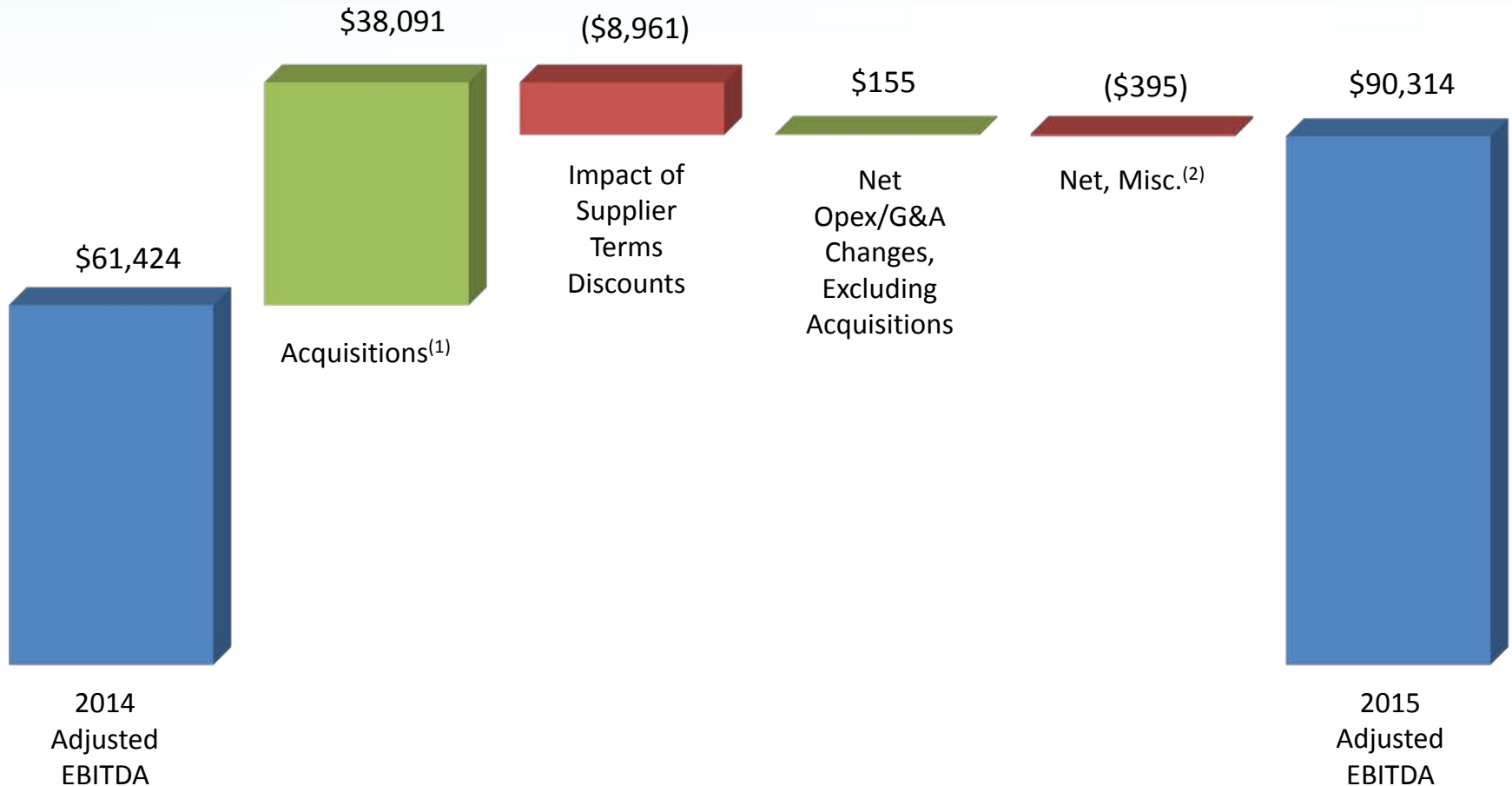
⁽¹⁾ Acquisitions include third party acquisitions and CST asset drops conducted since Q2 2014

⁽²⁾ Net, Misc. includes increased IDR distributions, DTW pricing, seasonality in the base business and other miscellaneous items

⁽³⁾ See the CrossAmerica Partners earnings release for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

2014 vs 2015 Adjusted EBITDA Performance

(in thousands)



⁽¹⁾ Acquisitions include third party acquisitions and CST asset drops conducted since Q2 2014

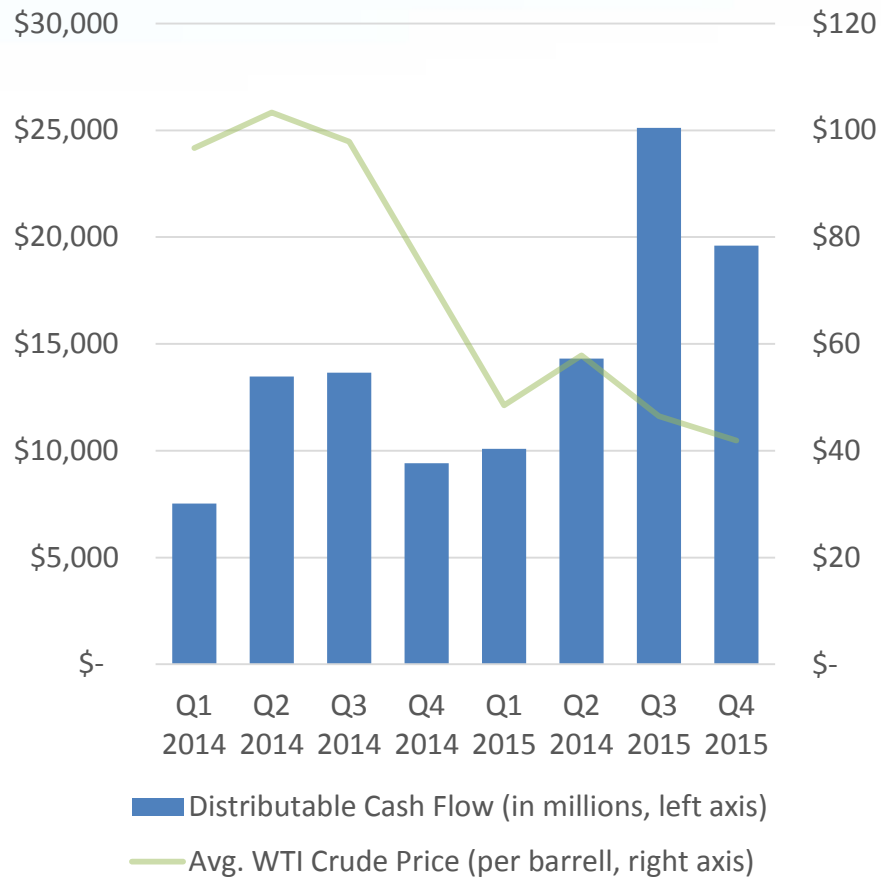
⁽²⁾ Net, Misc. includes increased IDR distributions, DTW pricing and other miscellaneous items

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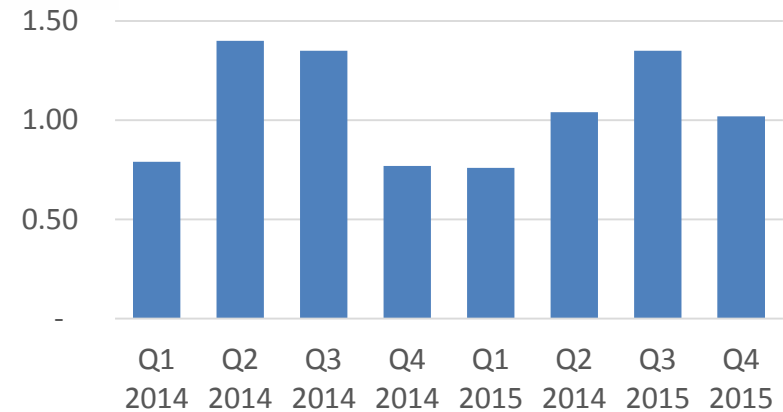
Limited Exposure to Crude Volatility

Continue to balance portfolio and variability

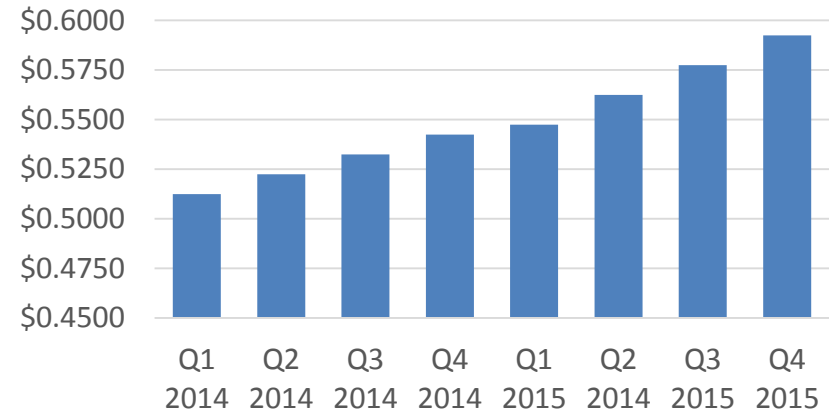
Cash Flow Performance



Coverage Ratio (on paid basis)



Distributions per Unit



Continuing Accretive Growth



31 Company Operated

\$48.5 Million Purchase

26 Million Gallons

Upper Midwest
(MN, WI)

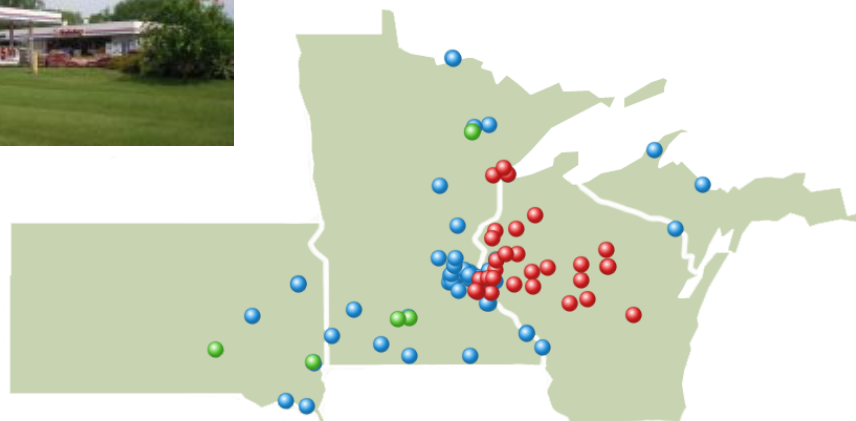
Holiday

Est. 1Q16 close date

Asset Purchase

Rationale

- Over 85% owned locations
- Located in proximity with FreedomValu stores
- Large stores with good inside sales
- Holiday franchise brings strong brand recognition



- 58 CrossAmerica company operated – FreedomValu or SuperAmerica
- 6 CrossAmerica dealer operated – FreedomValu
- 31 CrossAmerica company operated – Holiday (*PENDING*)

Executing with Measured Growth

- Declared fourth quarter distribution of \$0.5925 per unit
 - 1.5 cent per unit increase over third quarter
 - Grew distributions per unit 8.1% in 2015 over 2014
 - Completes our commitment made in 1Q15 to increase distributions 7%-9% for the year
 - Expect to increase per unit distribution by 5%-7% for 2016 over 2015
- 2016 Distributable Cash Flow growth to come from three areas
 - Selective, accretive third party acquisitions
 - Accretive drop downs of CST Fuel Supply
 - Continued strong business performance, in addition to synergy recognition and expense reduction on recently completed transactions
- Expect to achieve our long-term goal to maintain a 12-month coverage ratio of at least 1.1x
- Expect to achieve these results without issuing any new equity in 2016 and remaining within our leverage coverage ratio covenants



Q&A Session



Appendix



Store Initiatives

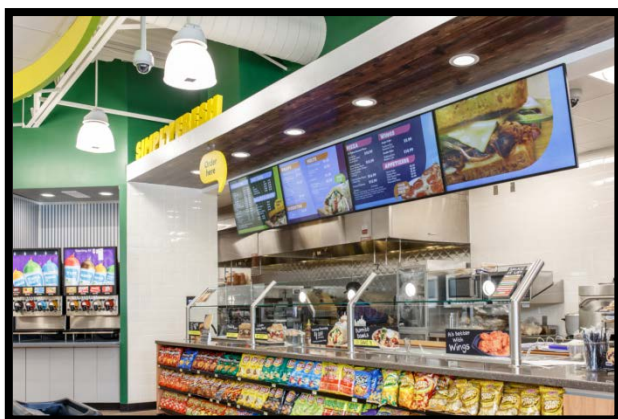
NTI (New to Industry) with new store logo, grocery and made-to-order food programs





Store Initiatives

NTI with new store logo, grocery and made-to-order food programs





Store Initiatives

NTI with new store logo, grocery and made-to-order food programs



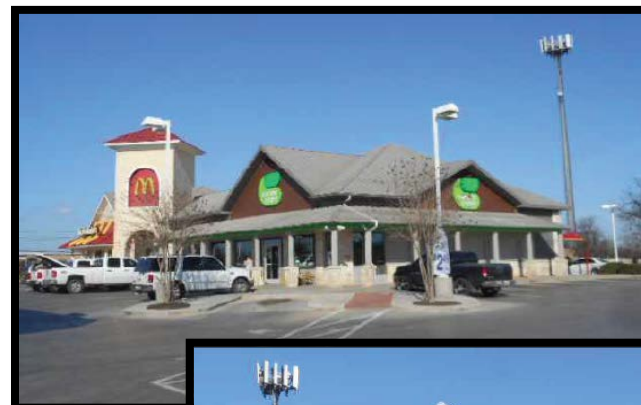


Rebranding Initiative

Before



After

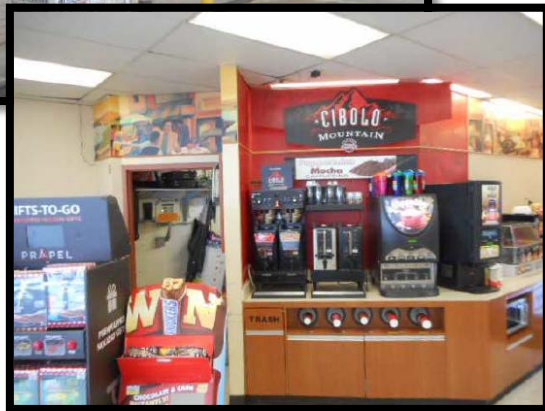
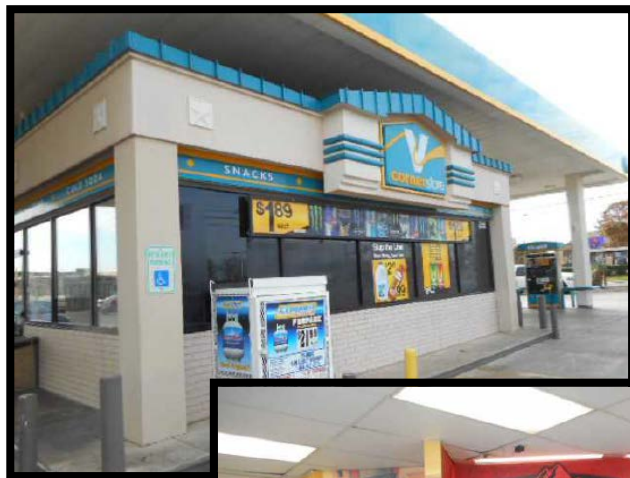


The rebranding of 11 stores in the South San Antonio market have been completed



Rebranding Initiative

Before



After



The rebranding of 11 stores in the South San Antonio market have been completed

U.S. NTI Same Store Performance

2015 vs. 2014

(Dollars in Millions, Except Per Store Data)

	<u>Year Ended December 31,</u>	
	<u>2015</u>	<u>2014</u>
Fuel Gross Profit	\$ 30.2	\$ 32.8
Merchandise and Services Gross Profit	46.0	45.2
Store Level Cash Operating Expense (Including rent)	(37.8)	(35.5)
EBITDA	\$ 38.5	\$ 42.5
Rent Expense	1.6	0.6
EBITDAR	\$ 40.1	\$ 43.1
NTI same store information		
Company-operated retail sites	50	50
Motor fuel sales (gallons per site per day)	8,998	9,326
Merchandise and services sales (per site per day)	\$ 7,334	\$ 7,047
Merchandise and service gross profit percentage, net of credit card fees	34.4%	35.2%
Merchandise and service gross profit dollars	\$ 46	\$ 45
Cash Flow Return on Capital Employed		
EBITDAR	\$ 40.1	\$ 43.1
Historical CAPEX - before asset drops (sale/leasback)	\$ 239.0	\$ 239.0
Unlevered Cash Flow Return on Capital Employed	17%	18%
EBITDA	\$ 38.5	\$ 42.5
Adjusted CAPEX - after asset drops (sale/leasback)	\$ 212.2	\$ 239.0
Levered Cash Flow Return on Capital Employed	18%	18%

CST Brands Operating Expenses

Primary Drivers

4Q 2014 vs. 4Q 2015

\$172 million vs. \$178 million

Item	Increase
Nice N Easy and Landmark Industries stores	\$4.1 million
NTI stores	\$3.7 million

4Q 2015 vs. 1Q 2016 Guidance

\$178 million vs. \$193-\$197 million

Item	Increase
NTI Stores	\$3.6 million
Flash Foods acquisition	\$14.4 million



Flash Foods Case Study

- Total purchase price: \$425 million
- Estimated net effect of 1031 Like-Kind Exchange: \$20-\$25 million
- \$1.8 million of recurring synergies already realized on year 1 expected synergies of \$10.2 million. Expect run rate to reach \$11.7 million in year 3
- Expect the transaction to be accretive and an approximate 7-9x post-synergy multiple
- Expected annual post-synergy EBITDA: \$45-\$55 million

