CROSSAMERICA PARTNERS LP

4Q and Full Year 2016 Earnings Call

February 2017

Safe Harbor Statement

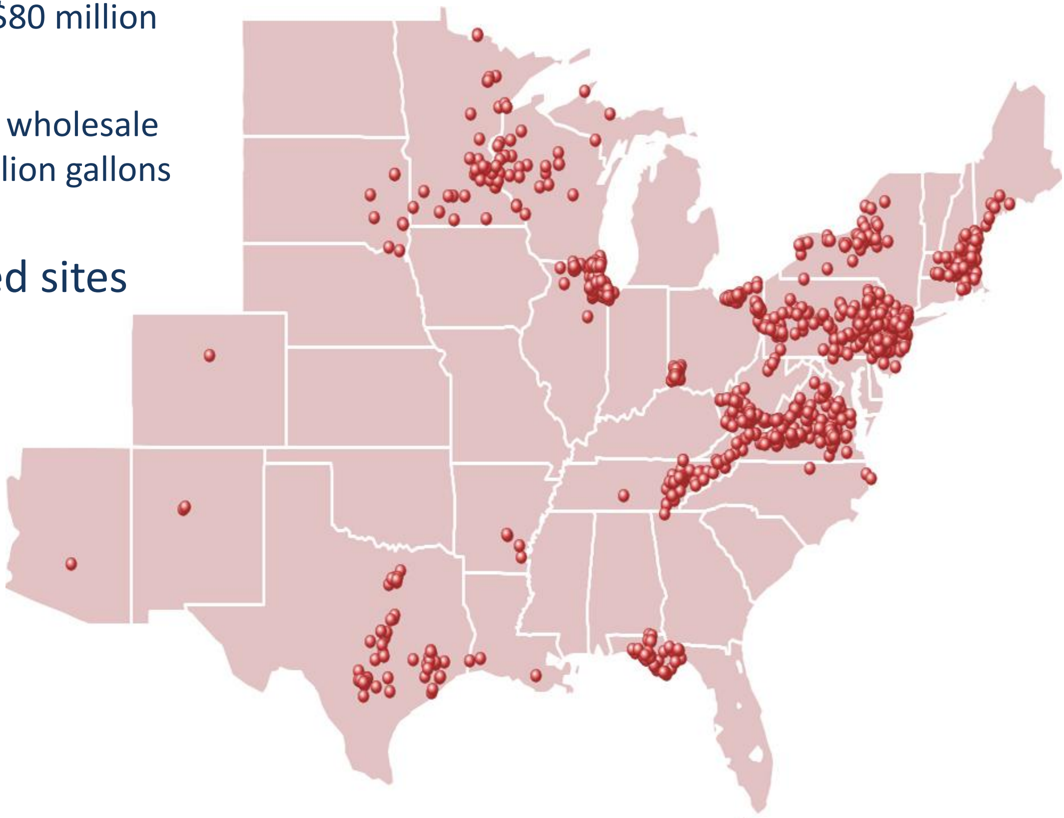
Statements contained in this presentation that state the Partnership's or management's expectations or predictions of the future are forward-looking statements. The words "believe," "expect," "should," "intends," "estimates," "target" and other similar expressions identify forward-looking statements. 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 CrossAmerica's Forms 10-Q or Form 10-K filed with the Securities and Exchange Commission and available on CrossAmerica's website at www.crossamericapartners.com. If any of these factors 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.

CrossAmerica Business Overview

Jeremy Bergeron, President

CrossAmerica Partners LP Overview*

- Master limited partnership and leading wholesale fuels distributor, convenience store lessor, and c-store operator
  - Distributes annually over 1 billion gallons of fuel
  - Annual gross rental income of over $80 million
  - Operates 76 c-stores
  - 17.5% equity interest in CST Brands' wholesale fuels business, approximately 1.8 billion gallons of annual fuel supply
- Over 1,250 locations – 501 owned sites
  - 636 Lessee Dealers
  - 403 Independent Dealers
  - 76 Company Operated Sites
  - 100 Commission Agents
  - 71 Non-fuel Tenant Sites (rent only)
- Equity market capitalization of $850 million and enterprise value of $1.3 billion



*All information is as of December 31, 2016

4Q and Full Year Operating Results

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

OPERATING RESULTS (in thousands, except for per gallon and site count)	Three Months ended Dec. 31,		% Change	Full Year		% Change
	2016	2015		2016	2015	
Total Motor Fuel Distribution Sites (period avg.)	1,188	1,079	10%	1,128	1,064	6%
Total Volume of Gallons Distributed	265,391	256,330	4%	1,034,585	1,051,357	(2%)
Wholesale Fuel Margin per Gallon	$0.052	$0.053	(2%)	$0.052	$0.056	(7%)
Rental & Other Gross Profit (Net) (Wholesale)	$15,510	$13,158	18%	$58,672	$45,757	28%
Company Operated Sites (period avg.)	74	117	(37%)	86	132	(35%)
Volume of Company Op Gallons Distributed	18,865	27,276	(31%)	85,017	135,482	(37%)
Company Op Fuel Margin Per Gallon	$0.066	$0.089	(26%)	$0.085	$0.130	(35%)
General, Admin. & Operating Expenses	$21,408	$24,183	(12%)	$85,230	$108,467	(21%)

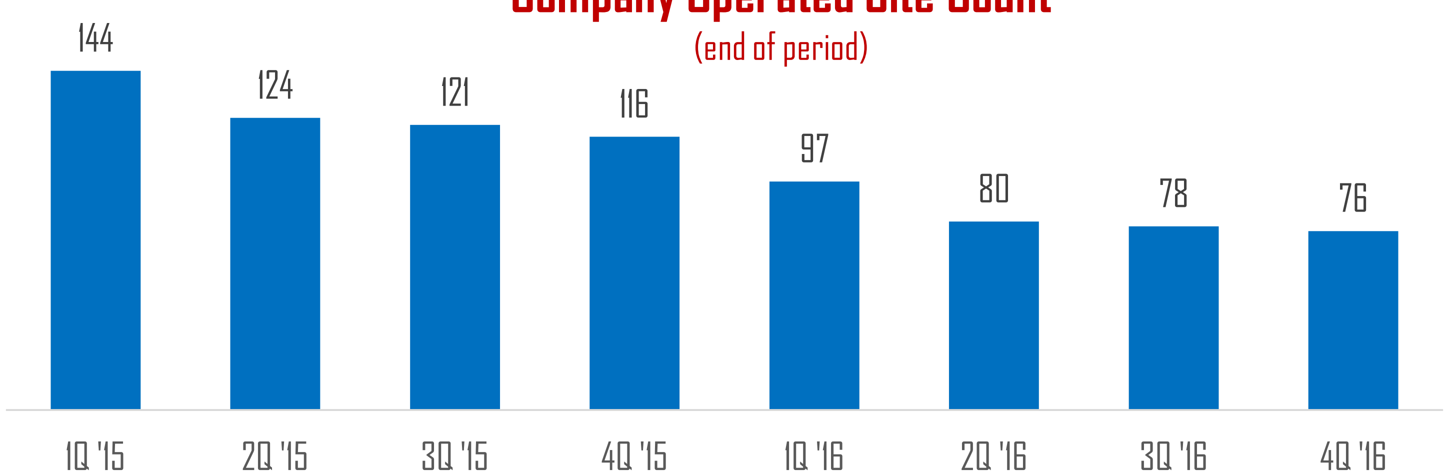
Portfolio Optimization

- Continued focus on managing expenses and execution of our integration strategy
  - Divested of low-margin, high-expense commercial fuels business acquired with PMI acquisition
    - Divestiture was cash flow positive despite 80 million gallon reduction of wholesale fuel supply
  - Continue to apply our processes and systems to reduce operating and general & administrative expenses following acquisitions
  - Converted 77 Company Operated sites to Lessee Dealer accounts in 2016, yielding a more stable, qualifying income cash flow stream

Company Operated
- + Wholesale Fuel Margin
- + Retail Fuel Margin
- + Retail Merchandise Margin
- – Operating Expenses
- – Income Taxes

Lessee Dealer
- + Wholesale Fuel Margin
- + Rental Income

Company Operated Site Count
(end of period)

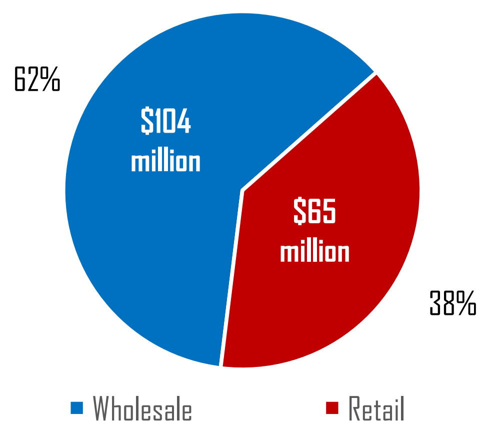


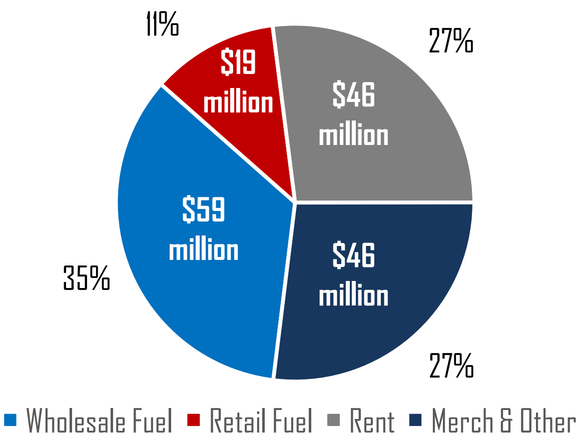
Drivers of Cash Flow

Segment Gross Profit[1]

Category Gross Profit[1]

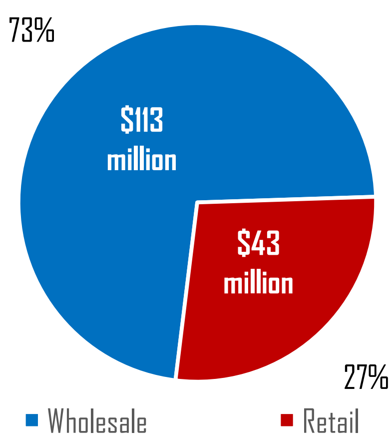
2015

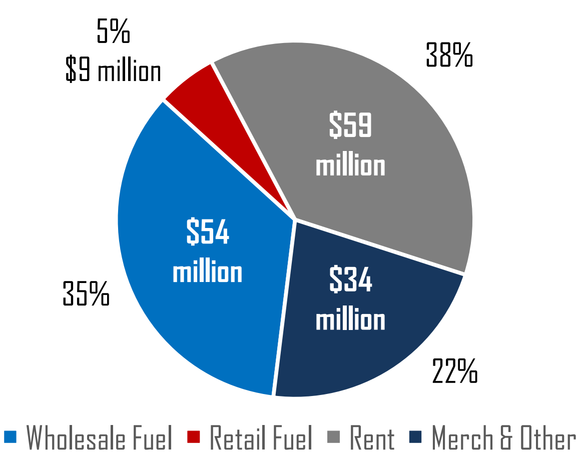




Shift to more stable, qualifying cash flow

2016





[1] Presented before intersegment eliminations

2016 Highlights

- Acquisitions
  - 31 stores acquired from S/S/G Corp (Franchised Holiday Stores), approx. 26 million annual fuel gallons
  - 55 lessee dealer and 25 independent dealer accounts acquired from State Oil, approx. 60 million annual gallons
- Portfolio Optimization
  - Closed on a $25 million sale-leaseback transaction (17 properties in the Chicago market)
  - Continued dealerization process with 77 sites dealerized in 2016
- Expense Reduction
  - Reduced expenses (operating and G&A) 21% from 2015 to 2016
- Capital Strength
  - Leverage, as defined under our credit facility, was 4.2 times as of 12/31/16
  - Amended credit facility to provide additional borrowing flexibility and sale-leaseback optionality
- Sustained Distribution Growth
  - Grew annual distributions 6.1% in 2016 compared to 2015
  - 11 consecutive quarters of distribution growth
- Couche-Tard/Circle K proposed merger with CST Brands
  - Announced in August 2016
  - Potential strategic benefit to CrossAmerica
  - Expected closing in 2nd Quarter 2017

CrossAmerica Financial Overview

Steven Stellato, Chief Accounting Officer

4Q and Full Year Results Summary[1]

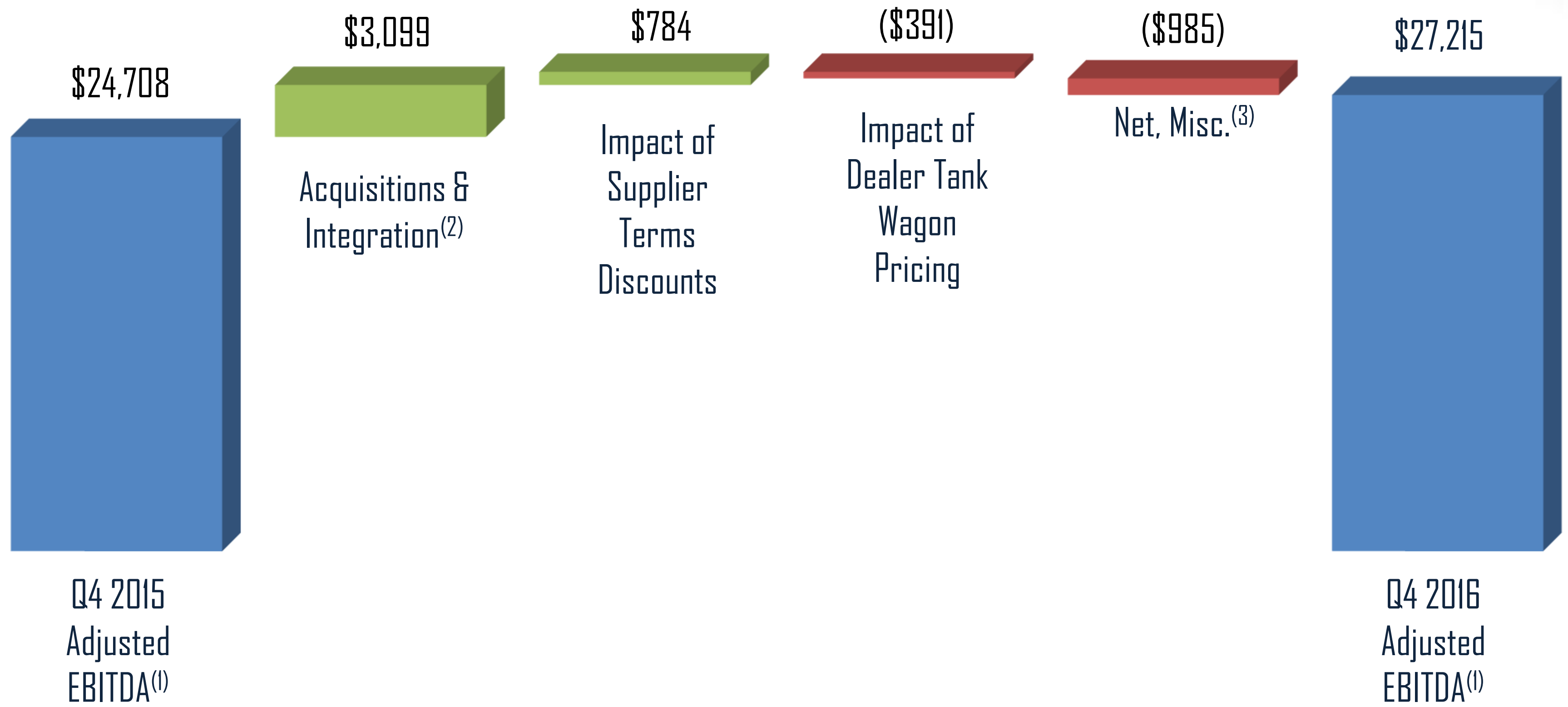
(in millions, except for per unit amounts)

KEY METRICS	Three Months ended Dec. 31, 2016	Three Months ended Dec. 31, 2015	% Change	Full Year 2016	Full Year 2015	% Change
Gross Profit	$38.7	$39.6	(2%)	$155.6	$169.5	(8%)
Adjusted EBITDA	$27.2	$24.7	10%	$103.6	$90.3	15%
Distributable Cash Flow	$21.9	$20.2	8%	$81.6	$69.7	17%
Weighted Avg. Diluted Units	33.5	33.3	1%	33.4	29.1	15%
Distribution Paid per LP Unit	$0.6075	$0.5775	5%	$2.4000	$2.2300	8%
Distribution Declared (with respect to each respective period) per LP Unit	$0.6125	$0.5925	3%	$2.4200	$2.2800	6%
Distribution Coverage	1.07x	1.05x	2%	1.02x	1.08x	(5%)

(1) See the (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 in the appendix of this presentation.

4Q15 vs 4Q16 Adjusted EBITDA(1)

(in thousands)



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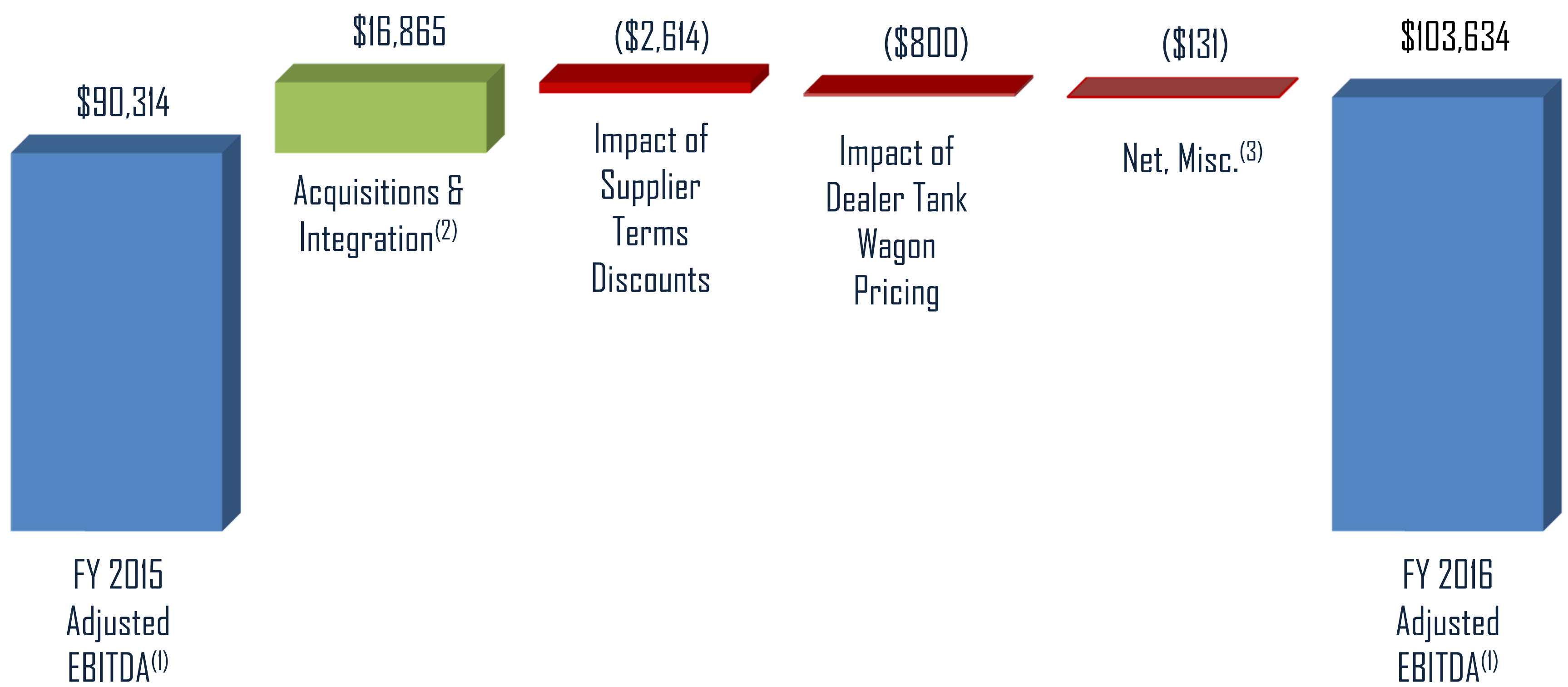
(2) Acquisitions & Integration includes all acquisitions and drop downs from CST conducted since 2015 and integration activity on prior transactions
(3) Net, Misc. includes increased Incentive Distribution Right distributions and other miscellaneous items

FY15 vs FY16 Adjusted EBITDA[1]

(in thousands)



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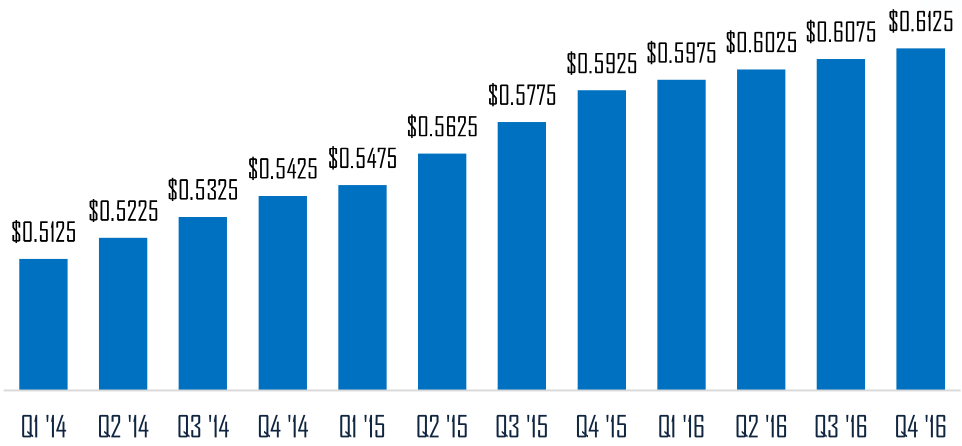
Executing with Measured Growth

- Declared distribution attributable to fourth quarter of $0.6125 per unit
  - 0.5 cent per unit increase over distributions attributable to third quarter 2016
  - Increased annual per unit distribution by 6.1% for 2016 over 2015
  - Continue to target a long-term distribution coverage ratio of at least 1.1x, while continuing to grow distributions
- Further strengthened balance sheet with recent sale-leaseback transaction and amendments to credit facility
  - Ended 2016 with leverage ratio of 4.2x, as defined under our credit facility
- Continue to demonstrate financial flexibility to execute growth strategy in any market cycle
- Pending acquisition of our GP by a U.S. subsidiary of Alimentation Couche-Tard presents even more opportunity for growth

Distributions per Unit (on declared basis)



Appendix

4Q and Full Year 2016 Earnings Call

Non-GAAP Financial Measures

Supplemental Disclosure Regarding Non-GAAP Financial Measures

CrossAmerica uses non-GAAP financial measures EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio. EBITDA represents net income available to CrossAmerica limited partners before deducting interest expense, income taxes and depreciation, amortization and accretion. Adjusted EBITDA represents EBITDA as further adjusted to exclude equity funded expenses related to incentive compensation and the Amended Omnibus Agreement, gains or losses on sales of assets, certain discrete acquisition related costs, such as legal and other professional fees and severance expenses associated with recently acquired companies, and certain other discrete non-cash items arising from purchase accounting. Distributable Cash Flow represents Adjusted EBITDA less cash interest expense, sustaining capital expenditures and current income tax expense. Distribution Coverage Ratio is computed by dividing Distributable Cash Flow by the weighted average diluted common and subordinated units and then dividing that result by the distributions paid per limited partner unit.

EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are used as supplemental financial measures by management and by external users of CrossAmerica's financial statements, such as investors and lenders. EBITDA and Adjusted EBITDA are used to assess the Partnership's financial performance without regard to financing methods, capital structure or income taxes and the ability to incur and service debt and to fund capital expenditures. In addition, Adjusted EBITDA is used to assess the operating performance of CrossAmerica's business on a consistent basis by excluding the impact of items which do not result directly from the wholesale distribution of motor fuel, the leasing of real property, or the day to day operations of the Partnership's retail convenience store activities. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are also used to assess the ability to generate cash sufficient to make distributions to CrossAmerica's unit-holders.

The Partnership believes the presentation of EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio provides useful information to investors in assessing the financial condition and results of operations. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio have important limitations as analytical tools because they exclude some but not all items that affect net income. Additionally, because EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio may be defined differently by other companies in CrossAmerica's industry, the Partnership's definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.

Non-GAAP Reconciliation

The following table presents reconciliations of EBITDA, Adjusted EBITDA, and Distributable Cash Flow to net income, the most directly comparable U.S. GAAP financial measure, for each of the periods indicated (in thousands, except for per unit amounts):

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income available to CrossAmerica limited partners	$ 1,386	3,617	$ 7,312	10,051
Interest expense	6,354	4,605	22,757	18,493
Income tax benefit	(1,304)	(820)	(453)	(3,542)
Depreciation, amortization and accretion	13,818	11,883	54,412	48,227
EBITDA	$ 20,254	$ 19,285	$ 84,028	$ 73,229
Equity funded expenses related to incentive compensation and the Amended Omnibus Agreement[(a)]	5,863	4,779	16,060	14,036
(Gain) loss on sales of assets, net	327	(360)	(198)	(2,719)
Acquisition related costs[(b)]	771	1,004	3,318	4,412
Working capital adjustment	—	—	335	—
Inventory fair value adjustments	—	—	91	1,356
Adjusted EBITDA	$ 27,215	$ 24,708	$ 103,634	$ 90,314
Cash interest expense	(5,619)	(4,085)	(20,974)	(16,689)
Sustaining capital expenditures[(c)]	(260)	(283)	(798)	(1,318)
Current income tax expense	548	(141)	(234)	(2,574)
Distributable Cash Flow	$ 21,884	$ 20,199	$ 81,628	$ 69,733
Weighted average diluted common and subordinated units	33,519	33,262	33,367	29,086
Distributions paid per limited partner unit[(d)]	$ 0.6075	$ 0.5775	$ 2.4000	$ 2.2300
Distribution coverage ratio[(e)]	1.07x	1.05x	1.02x	1.08x

(a) As approved by the independent conflicts committee of the Board of Directors of the General Partner and the executive committee of CST and its board of directors, CrossAmerica and CST mutually agreed to settle certain amounts due under the terms of the Amended Omnibus Agreement in limited partnership units.

(b) Relates to certain discrete acquisition related costs, such as legal and other professional fees, severance expenses and purchase accounting adjustments associated with recently acquired businesses.

(c) Under the First Amended and Restated Partnership Agreement of CrossAmerica, as amended, sustaining capital expenditures are capital expenditures made to maintain the Partnership's long-term operating income or operating capacity. Examples of sustaining capital expenditures are those made to maintain existing contract volumes, including payments to renew existing distribution contracts, or to maintain CrossAmerica's sites in conditions suitable to lease, such as parking lot or roof replacement/renovation, or to replace equipment required to operate the existing business.

(d) The board of directors of CrossAmerica's General Partner approved a quarterly distribution of $0.6125 per limited partner unit attributable to the fourth quarter of 2016. The distribution was paid on February 13, 2017 to all unitholders of record as of February 6, 2017.

(e) The distribution coverage ratio is computed by dividing Distributable Cash Flow by the weighted average diluted common and subordinated units and then dividing that result by the distributions paid per limited partner unit.