CROSSAMERICA PARTNERS LP

First Quarter 2017 Earnings Call

May 2017

Safe Harbor Statement

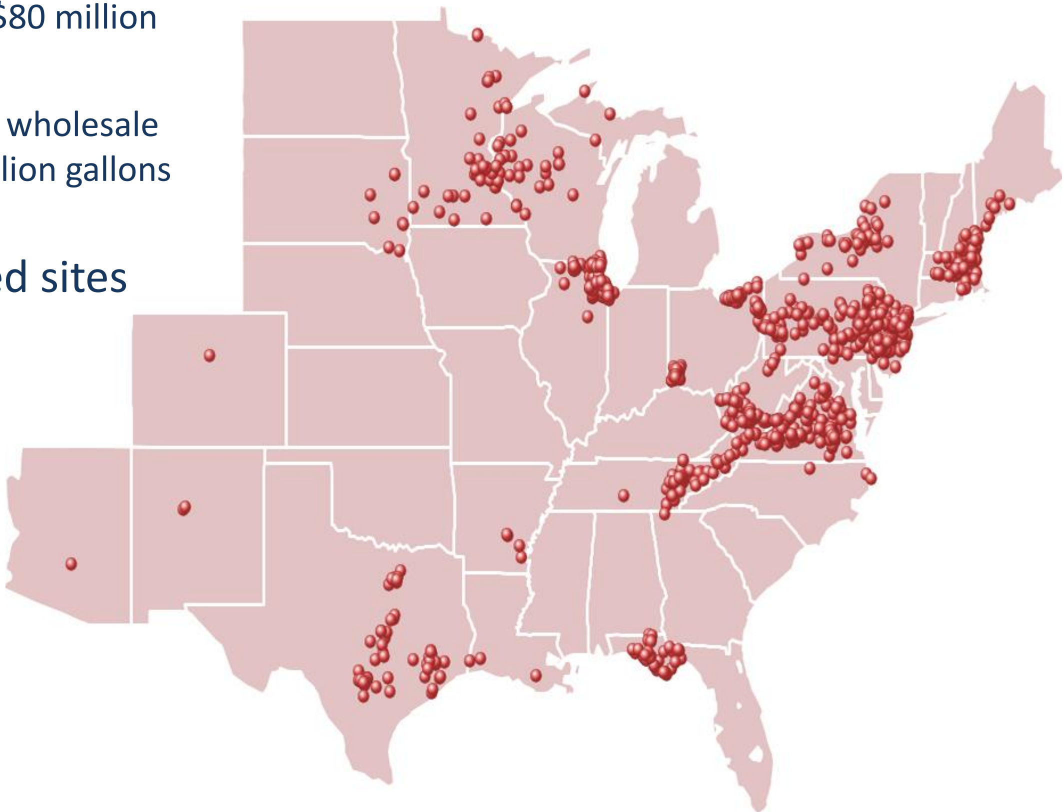
Statements contained in this presentation that state the Partnership's or management's expectations or predictions of the future are forward-looking statements. The words "believe," "expect," "should," "intends," "estimates," "target" and other similar expressions identify forward-looking statements. 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 75 retail sites
  - 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
  - 621 Lessee Dealers
  - 394 Independent Dealers
  - 75 Company Operated Sites
  - 98 Commission Agents
  - 71 Non-fuel Tenant Sites (rent only)
- Equity market capitalization of $880 million and enterprise value of $1.3 billion



Note: All information is as of March 31, 2017

CROSSAMERICA PARTNERS LP

First Quarter 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 March 31, 2017	2016	% Change
Total Motor Fuel Distribution Sites (period avg.)	1,186	1,089	9%
Total Volume of Gallons Distributed	238,420	236,162	1%
Wholesale Fuel Margin per Gallon	$0.056	$0.050	12%
Rental & Other Gross Profit (Net) (Wholesale)	$15,970	$14,129	13%
Company Operated Fuel Sites (period avg.)	72	107	(33%)
Volume of Company Op Gallons Distributed	16,717	23,428	(29%)
Company Op Fuel Margin Per Gallon	$0.056	$0.097	(42%)
General, Admin. & Operating Expenses	$21,077	$22,416	(6%)

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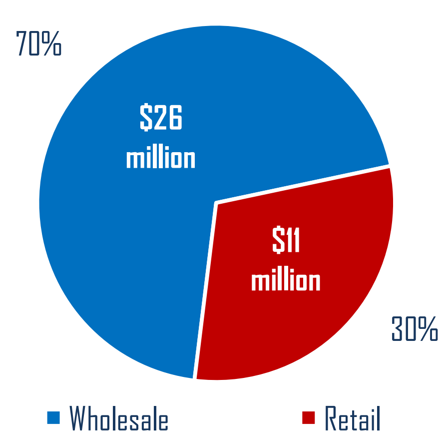
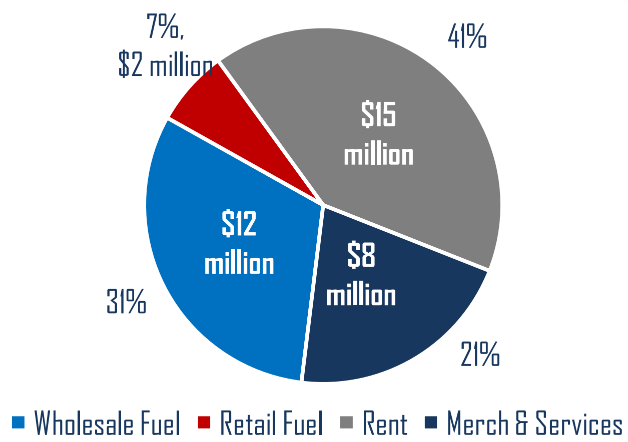
Drivers of Cash Flow

Segment Gross Profit[(1)]

Category Gross Profit[(1)]

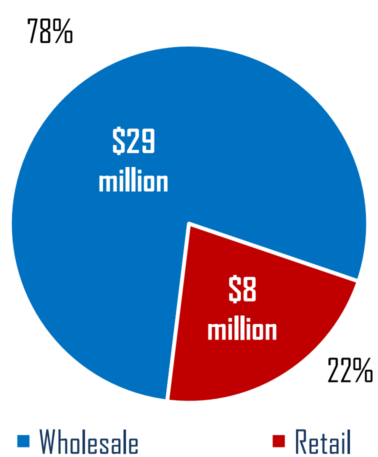
1Q 2016

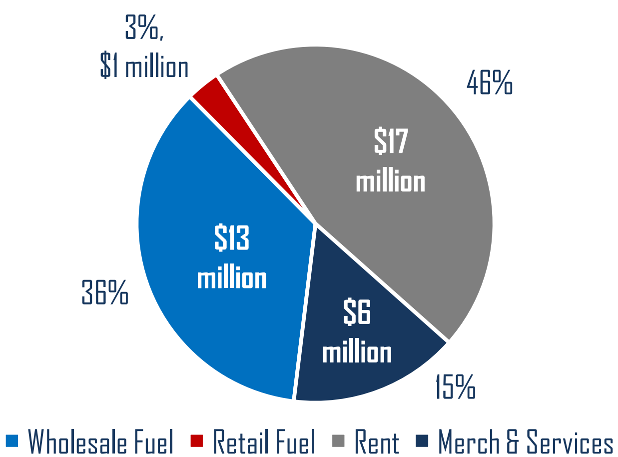




Shift to more stable, qualifying cash flow

1Q 2017





[(1)] Presented before intersegment eliminations. In addition, Rent is combined from the Wholesale and Retail Segments

First Quarter 2017 Highlights

- Adjusted EBITDA[1]
  - Increased Adjusted EBITDA 7% from First Quarter 2016 to First Quarter 2017
- Expense Reduction
  - Reduced expenses (operating and G&A) 6% from First Quarter 2016 to First Quarter 2017
- Capital Strength
  - Leverage, as defined under our credit facility, was 4.23X as of March 31, 2017
  - Amended credit facility at year-end 2016 to provide additional borrowing flexibility and sale-leaseback optionality
- Sustained Distribution Growth
  - Declared distribution attributable to first quarter of $0.6175 per unit
  - 12 consecutive quarters of distribution growth
- Couche-Tard/Circle K proposed merger with CST Brands
  - Announced in August 2016
  - Potential strategic benefits to CrossAmerica
  - Pending regulatory approvals, expected closing in 2nd Quarter 2017

(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.

CrossAmerica Financial Overview

Steven Stellato, Chief Accounting Officer

First Quarter Results Summary[1]

(in millions, except for per unit amounts)

KEY METRICS	Three Months ended March 31, 2017	2016	% Change
Gross Profit	$37.4	$37.2	1%
Adjusted EBITDA	$23.7	$22.2	7%
Distributable Cash Flow	$16.9	$17.3	(3%)
Weighted Avg. Diluted Units	33.6	33.2	1%
Distribution Paid per LP Unit	$0.6125	$0.5925	3%
Distribution Attributable to Each Respective Period per LP Unit	$0.6175	$0.5975	3%
Distribution Coverage (Paid Basis)	0.82x	0.88x	(7%)

(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.

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1Q16 vs 1Q17 Adjusted EBITDA[1]

(in thousands)

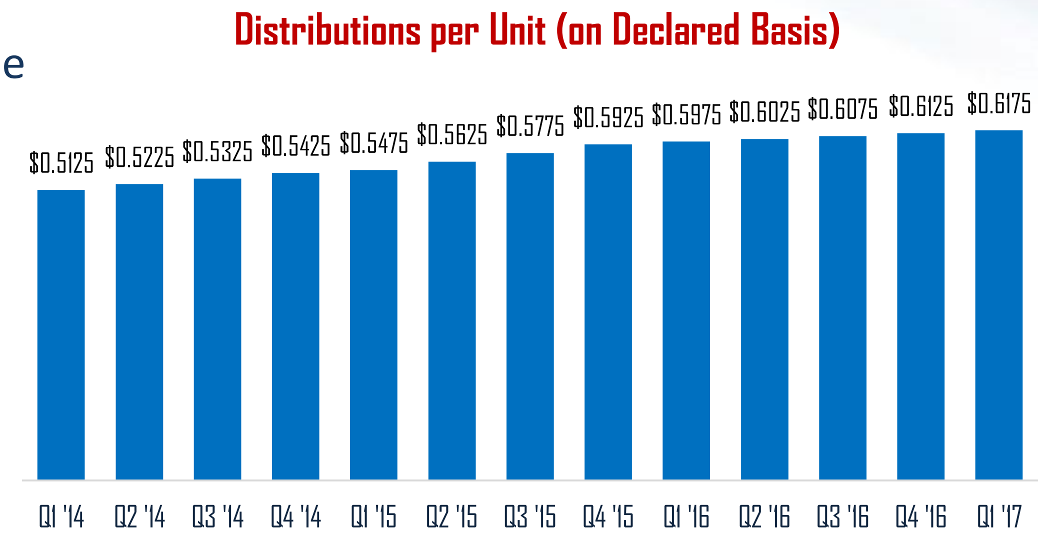
(1) See the (i) reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF in the appendix of this presentation.

(2) Acquisitions & Integration includes all acquisitions conducted since 2015 and integration activity on prior transactions

(3) Net, Misc. includes increased Incentive Distribution Right distributions and other miscellaneous items

Executing with Measured Growth

- Declared distribution attributable to first quarter of $0.6175 per unit
  - 0.5 cent per unit increase over distributions attributable to fourth quarter 2016
  - Increased annual per unit distribution by 6.1% for 2016 over 2015



- Ended 1Q17 with leverage ratio of 4.23x, 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

Appendix

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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 March 31, 2017	Three Months Ended March 31, 2016
Net income available to CrossAmerica limited partners	$ 704	$ 1,008
Interest expense	6,702	5,065
Income tax benefit	(2,701)	(795)
Depreciation, amortization and accretion	14,348	12,900
EBITDA	19,053	18,178
Equity funded expenses related to incentive compensation and the Amended Omnibus Agreement[(a)]	4,166	3,282
Loss on sales of assets, net	44	4
Acquisition-related costs[(b)]	473	660
Inventory fair value adjustments	—	91
Adjusted EBITDA	23,736	22,215
Cash interest expense	(6,157)	(4,695)
Sustaining capital expenditures[(c)]	(364)	(131)
Current income tax expense	(359)	(100)
Distributable Cash Flow	$ 16,856	$ 17,289
Weighted average diluted common and subordinated units	33,623	33,177
Distributions paid per limited partner unit[(d)]	$ 0.6125	$ 0.5925
Distribution Coverage Ratio[(e)]	**0.82x**	**0.88x**

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

(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 Partnership Agreement, sustaining capital expenditures are capital expenditures made to maintain our 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 our 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) On April 26, 2017, the Board approved a quarterly distribution of $0.6175 per unit attributable to the first quarter of 2017. The distribution is payable on May 15, 2017 to all unitholders of record on May 8, 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.