

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 4, 2015

**CrossAmerica Partners LP**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35711**  
(Commission File Number)

**45-4165414**  
(IRS Employer  
Identification No.)

**645 West Hamilton Street, Suite 500**  
**Allentown, PA**

(Address of principal executive offices)

**18101**  
(Zip Code)

Registrant's telephone number, including area code: **(610) 625-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Item 2.02 Results of Operations and Financial Condition.

On November 4, 2015, CrossAmerica Partners LP (NYSE: CAPL) (“CrossAmerica” or the “Partnership”) issued a press release announcing the financial results for CrossAmerica for the quarter ended September 30, 2015. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Furnished herewith as Exhibit 99.2 are slides that senior management of CST Brands, Inc. (“CST”), a Delaware corporation that owns and controls the general partner of CrossAmerica, and CrossAmerica utilized in CrossAmerica’s third quarter joint earnings call with CST. The slides are available on the Webcasts & Presentations page of CrossAmerica’s website at [www.crossamericapartners.com](http://www.crossamericapartners.com).

## Item 7.01 Regulation FD Disclosure

On November 4, 2015, CrossAmerica issued a press release announcing that the board of directors of its general partner had approved a quarterly distribution of \$0.5775 per unit attributable to the third quarter of 2015 (annualized \$2.31 per unit), representing a 2.7% increase in the Partnership’s cash distribution per unit from \$0.5625 per quarter (\$2.25 per unit annualized) paid with respect to the second quarter of 2015. The distribution attributable to the third quarter is payable on November 25, 2015 to all unitholders of record on November 18, 2015.

The information in Items 2.02 and 7.01 of this Current Report is being furnished pursuant to Regulation FD. The information in Item 2.02, Item 7.01 and Exhibits 99.1 and 99.2 of Item 9.01 of this report, according to general instruction B.2., shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement pursuant to the Securities Act. By filing this report on Form 8-K and furnishing this information, the Partnership makes no admission as to the materiality of any information in this report that the Partnership chooses to disclose solely because of Regulation FD.

## Item 8.01 Other Events

On November 2, 2015, the board of directors of CrossAmerica’s general partner approved a common unit repurchase program under Rule 10b-18 of the Exchange Act authorizing CrossAmerica to repurchase up to an aggregate of \$25 million of the common units representing limited partner interests in the Partnership. Under the program, CrossAmerica may make purchases in the open market after November 9, 2015 in accordance with Rule 10b-18, or in privately negotiated transactions, pursuant to a trading plan under Rule 10b5-1 of the Exchange Act or otherwise. Any purchases will be funded from available cash on hand. The common unit repurchase program does not require CrossAmerica to acquire any specific number of common units and may be suspended or terminated by CrossAmerica at any time without prior notice. The purchases will not be made from any officer, director or control person of CrossAmerica or CST.

### *Safe Harbor Statement*

Statements contained in the exhibit to this report that state the Partnership’s or its management’s expectations or predictions of the future are forward-looking statements. It is important to note that the Partnership’s actual results could differ materially from those projected in such forward-looking statements. Factors that could affect those results include those mentioned in the documents that the Partnership has filed with the Securities and Exchange Commission (the “SEC”). The Partnership undertakes no duty or obligation to publicly update or revise the information contained in this report, although the Partnership may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

## Item 9.01 Financial Statements and Exhibits.

**(d) Exhibits.** The information set forth in the attached Exhibits 99.1 and 99.2, is being “furnished” to the Securities and Exchange Commission and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act.

99.1 Press Release dated November 4, 2015 regarding the Partnership’s earnings and distribution declaration.

99.2 Joint Investor Presentation Slides of CST and CrossAmerica

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CrossAmerica Partners LP**

By: CrossAmerica GP LLC  
its general partner

By: /s/ Clayton E. Killinger

\_\_\_\_\_  
Name: Clayton E. Killinger

Title: Executive Vice President and Chief Financial Officer

Dated: November 4, 2015

## EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Exhibit Description</u>   |
|--------------------|--|
| 99.1               | Press release dated November 4, 2015 regarding the Partnership's earnings and distribution declaration |
| 99.2               | Joint Investor Presentation Slides of CST and CrossAmerica   |



## CrossAmerica Partners LP Reports Third Quarter 2015 Results

- Generated record total gross profit of \$47.8 million compared to the third quarter of 2014 total gross profit of \$36.3 million
- Generated record Distributable Cash Flow of \$25.1 million and Distribution Coverage Ratio of 1.35x in the third quarter.
- Declared a third quarter distribution of \$0.5775 per unit, a 2.7% increase in the Partnership's distribution rate from the second quarter of 2015.
- Maintains guidance of 7% to 9% Distribution Per Unit growth rate for 2015 over 2014.

Allentown, PA, November 4, 2015 – CrossAmerica Partners LP (NYSE: CAPL), headquartered in Allentown, PA, a leading wholesale fuels distributor, convenience store operator, and owner and lessor of real estate used in the retail distribution of motor fuels, today reported financial results for the third quarter ended September 30, 2015.

“Our record third quarter results reflect the successful execution of our acquisition and integration strategy at CrossAmerica,” said Jeremy Bergeron, the Partnership’s President. “Thanks to the performance of our recently acquired retail business, the contribution of the assets acquired from CST Brands, and the capture of synergies and cost reductions achieved by our team members, we were able to grow distributable cash flow by more than 83% this quarter compared to the same quarter last year.”

### *Wholesale Segment*

During the third quarter 2015, CrossAmerica distributed, on a wholesale basis, 284.1 million gallons of motor fuel at an average wholesale gross margin of \$0.061 per gallon, resulting in a wholesale motor fuel gross profit of \$17.3 million. For the three month period ended September 30, 2014, the Partnership distributed, on a wholesale basis, 264.2 million gallons of fuel at an average wholesale gross margin of \$0.073 per gallon, resulting in a wholesale motor fuel gross profit of \$19.2 million. The decrease of 10% in gross profit from wholesale fuel sales for the third quarter of 2015 relative to 2014 was attributable to a decline in the average wholesale fuel margin partially offset by an 8% increase in volume driven by the acquisitions that have been completed since April 2014. Wholesale fuel margin per gallon for the quarter was lower, primarily due to the decline in the margin the Partnership receives from purchase discounts provided to CrossAmerica by its suppliers. The Partnership receives certain discounts from suppliers based on a percentage of the purchase price of fuel and the dollar value of these discounts varies with the price of wholesale motor fuel.

CrossAmerica’s gross profit from its Other revenues for the wholesale segment, which primarily consist of rental income, was \$9.7 million for the third quarter of 2015 compared to \$5.9 million for the same period in 2014. The increase in rental income was primarily associated with the recent acquisitions of real estate, which the Partnership leases to CST.

Operating income for the wholesale segment increased \$6.4 million or 41% primarily driven by an increase in rental income, income from CST Fuel Supply and a decline in operating expenses, partially offset by an increase in depreciation, amortization and accretion.

### *Retail Segment*

For the third quarter 2015, the Partnership sold 61.6 million gallons of motor fuel at an average retail motor fuel gross margin of \$0.129 per gallon, net of commissions and credit card fees, resulting in a retail gross profit of \$8.0 million. For the same period in 2014, CrossAmerica sold 46.5 million gallons at an average retail motor fuel gross margin of \$0.053 per gallon, net of commissions and credit card fees, resulting in a retail gross profit of \$2.5 million. The increase in retail gross profit from retail motor fuel sales for the third quarter of 2015 relative to 2014 was due primarily to the Erickson and One Stop acquisitions. These acquisitions also

contributed to the \$11.1 million in gross margin from the sale of food and merchandise during the quarter. For the same period in 2014, CrossAmerica generated \$7.4 million in gross margin from the sale of food and merchandise.

Operating income for the retail segment increased nearly \$2.4 million primarily driven by an increase in motor fuel and merchandise gross profit, partially offset by an increase in depreciation, amortization and accretion.

#### *Non-GAAP Metrics*

Distributable Cash Flow (See Supplemental Disclosure Regarding Non-GAAP Financial Information below) was \$25.1 million for the three month period ended September 30, 2015 compared to \$13.7 million for the same period in 2014. The increase in Distributable Cash Flow was due primarily to an increase in earnings driven primarily by the 2014 and 2015 acquisitions, including the purchase of CST Fuel Supply equity interests executed in January and July 2015, when compared to the same period in 2014. Distributable Cash Flow per diluted limited partner unit was \$0.76 for the three months ended September 30, 2015 and the Partnership made limited partner distribution per unit of \$0.5625 during the quarter, resulting in a Distribution Coverage Ratio of 1.35 times.

#### **Liquidity and Capital Resources**

CrossAmerica's revolving credit facility is secured by substantially all of the assets of CrossAmerica and its subsidiaries. As of September 30, 2015, after taking into account letters of credit and debt covenant constraints to availability, approximately \$125.4 million was available for future borrowings. In connection with future acquisitions, the revolving credit facility requires, among other things, that the Partnership has, after giving effect to such acquisition, at least \$20.0 million of borrowing availability under the revolving credit facility and unrestricted cash on the balance sheet on the date of such acquisition.

#### **Distributions**

The Board of the Directors of CrossAmerica's General Partner has declared a quarterly distribution of \$0.5775 per unit with respect to the third quarter of 2015. The distribution will be paid on November 25, 2015 to all unitholders of record as of November 18, 2015. The amount and timing of any distribution is subject to the discretion of the Board of Directors of CrossAmerica's General Partner.

#### **Conference Call**

The Partnership will host a conference call on November 4, 2015 at 9:00 a.m. Eastern Time (8:00 a.m. Central Time) to discuss third quarter earnings results. The conference call numbers are 800-774-6070 or 630-691-2753 and the passcode for both is 5854571#. A live audio webcast of the conference call and the related earnings materials, including reconciliations of any non-GAAP financial measures to GAAP financial measures and any other applicable disclosures, will be available on that same day on the investor section of the CrossAmerica website ([www.crossamericapartners.com](http://www.crossamericapartners.com)). A slide presentation for the conference call will also be available on the investor section of the Partnership's website. To listen to the audio webcast, go to <http://www.crossamericapartners.com/en-us/investors/eventsandpresentations>. After the live conference call, a replay will be available for a period of thirty days. The replay numbers are 888-843-7419 or 630-652-3042 and the passcode for both is 5854571#. An archive of the webcast will be available on the investor section of the CrossAmerica website at [www.crossamericapartners.com/en-us/investors/eventsandpresentations](http://www.crossamericapartners.com/en-us/investors/eventsandpresentations) within 24 hours after the call for a period of sixty days.

**CROSSAMERICA PARTNERS LP**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(Thousands of Dollars, Except per Share Amounts)  
(Unaudited)

|  | Three Months Ended |            | Nine Months Ended |              |
|--|--------------------|------------|-------------------|--------------|
|  | September 30,      |            | September 30,     |              |
|  | 2015               | 2014       | 2015              | 2014         |
| Operating revenues <sup>(a)</sup>                            | \$ 625,566         | \$ 827,760 | \$ 1,750,783      | \$ 2,073,626 |
| Cost of sales <sup>(b)</sup>                                 | 577,740            | 791,466    | 1,629,660         | 1,993,717    |
| Gross profit   | 47,826             | 36,294     | 121,123           | 79,909       |
| Income from CST Fuel Supply                                  | 4,198              | —          | 6,473             | —            |
| Operating expenses:  |                    |            |                   |              |
| Operating expenses   | 16,143             | 12,458     | 46,315            | 22,101       |
| General and administrative expenses                          | 9,527              | 6,988      | 29,225            | 22,197       |
| Depreciation, amortization and accretion expense             | 13,431             | 8,369      | 36,344            | 21,605       |
| Total operating expenses                                     | 39,101             | 27,815     | 111,884           | 65,903       |
| Gain (loss) on sales of assets, net                          | 1,907              | (49)       | 2,359             | 1,484        |
| Operating income   | 14,830             | 8,430      | 18,071            | 15,490       |
| Other income, net  | 87                 | 92         | 336               | 315          |
| Interest expense   | (4,867)            | (5,162)    | (13,888)          | (12,901)     |
| Income before income taxes                                   | 10,050             | 3,360      | 4,519             | 2,904        |
| Income tax benefit   | 134                | 803        | 2,722             | 4,579        |
| Consolidated net income                                      | 10,184             | 4,163      | 7,241             | 7,483        |
| Net income attributable to noncontrolling interests          | 21                 | 8          | 14                | 8            |
| Net income attributable to CrossAmerica limited partners     | 10,163             | 4,155      | 7,227             | 7,475        |
| Distributions to incentive distribution right holders        | (428)              | (64)       | (793)             | (126)        |
| Net income available to CrossAmerica limited partners        | \$ 9,735           | \$ 4,091   | \$ 6,434          | \$ 7,349     |
| <b>Net income per CrossAmerica limited partner unit:</b>     |                    |            |                   |              |
| Basic earnings per common unit                               | \$ 0.29            | \$ 0.21    | \$ 0.23           | \$ 0.39      |
| Diluted earnings per common unit                             | \$ 0.29            | \$ 0.21    | \$ 0.23           | \$ 0.39      |
| Basic and diluted earnings per subordinated unit             | \$ 0.29            | \$ 0.21    | \$ 0.23           | \$ 0.39      |
| <b>Weighted-average CrossAmerica limited partner units:</b>  |                    |            |                   |              |
| Basic common units   | 25,518,876         | 11,824,203 | 20,043,565        | 11,380,612   |
| Diluted common units   | 25,568,795         | 11,834,098 | 20,137,338        | 11,445,390   |
| Basic and diluted subordinated units                         | 7,525,000          | 7,525,000  | 7,525,000         | 7,525,000    |
| Total diluted common and subordinated units                  | 33,093,795         | 19,359,098 | 27,662,338        | 18,970,390   |
| Distribution per common and subordinated units               | \$ 0.5625          | \$ 0.5225  | \$ 1.6525         | \$ 1.5475    |
| Supplemental information:                                    |                    |            |                   |              |
| (a) Includes excise taxes of:                                | \$ 28,223          | \$ 18,997  | \$ 75,448         | \$ 44,581    |
| (a) Includes revenues from fuel sales to related parties of: | \$ 126,932         | \$ 216,417 | \$ 365,072        | \$ 651,801   |
| (a) Includes income from rentals of:                         | \$ 14,771          | \$ 10,829  | \$ 38,423         | \$ 32,287    |
| (b) Includes expenses from fuel sales to related parties of: | \$ 123,264         | \$ 211,758 | \$ 354,735        | \$ 638,607   |
| (b) Includes expenses from rentals of:                       | \$ 4,387           | \$ 3,912   | \$ 12,317         | \$ 11,703    |

## Segment Results

### Wholesale

The following table highlights the results of operations and certain operating metrics of the Wholesale segment (thousands of dollars, except for the number of distribution sites and per gallon amounts):

|   | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |              |
|---|-------------------------------------|------------|------------------------------------|--------------|
|   | 2015                                | 2014       | 2015                               | 2014         |
| <b>Operating revenues:</b>  |                                     |            |                                    |              |
| Motor fuel—third party  | \$ 275,353                          | \$ 417,983 | \$ 813,324                         | \$ 1,022,113 |
| Motor fuel—intersegment and related party                           | 240,178                             | 248,851    | 654,852                            | 810,878      |
| Motor fuel operating revenues                                       | 515,531                             | 666,834    | 1,468,176                          | 1,832,991    |
| Other <sup>(a)</sup>  | 13,696                              | 9,468      | 35,825                             | 29,236       |
| Total operating revenues  | \$ 529,227                          | \$ 676,302 | \$ 1,504,001                       | \$ 1,862,227 |
| <b>Gross profit:</b>  |                                     |            |                                    |              |
| Motor fuel—third party  | \$ 8,757                            | \$ 14,509  | \$ 22,426                          | \$ 30,297    |
| Motor fuel—intersegment and related party                           | 8,558                               | 4,641      | 22,618                             | 13,243       |
| Motor fuel gross profit   | 17,315                              | 19,150     | 45,044                             | 43,540       |
| Other <sup>(b)</sup>  | 9,745                               | 5,925      | 24,653                             | 18,311       |
| Total gross profit  | 27,060                              | 25,075     | 69,697                             | 61,851       |
| Income from CST Fuel Supply <sup>(c)</sup>                          | 4,198                               | —          | 6,473                              | —            |
| Operating expenses  | 2,157                               | 2,636      | 10,147                             | 6,580        |
| Depreciation, amortization and accretion expense                    | 9,059                               | 6,860      | 25,504                             | 18,629       |
| Gain (loss) on sales of assets, net                                 | 1,907                               | (50)       | 2,359                              | 1,483        |
| Operating income  | \$ 21,949                           | \$ 15,529  | \$ 42,878                          | \$ 38,125    |
| Adjusted EBITDA <sup>(d)</sup>                                      | \$ 29,101                           | \$ 22,439  | \$ 66,023                          | \$ 55,271    |
| <b>Motor fuel distribution sites (end of period):<sup>(e)</sup></b> |                                     |            |                                    |              |
| Motor fuel—third party  |                                     |            |                                    |              |
| Independent dealers <sup>(f)</sup>                                  | 374                                 | 429        | 374                                | 429          |
| Lessee dealers <sup>(g)</sup>                                       | 283                                 | 213        | 283                                | 213          |
| Total motor fuel distribution—third party                           | 657                                 | 642        | 657                                | 642          |
| Motor fuel—intersegment and related party                           |                                     |            |                                    |              |
| Affiliated dealers (related party)                                  | 196                                 | 228        | 196                                | 228          |
| CST (related party)   | 43                                  | —          | 43                                 | —            |
| Commission agents (Retail segment)                                  | 71                                  | 71         | 71                                 | 71           |
| Retail convenience stores (Retail segment)                          | 121                                 | 87         | 121                                | 87           |
| Total motor fuel distribution—intersegment and related party        | 431                                 | 386        | 431                                | 386          |
| <b>Motor fuel distribution sites (average during the period):</b>   |                                     |            |                                    |              |
| Motor fuel—third party distribution                                 | 626                                 | 637        | 616                                | 550          |
| Motor fuel—intersegment and related party distribution              | 468                                 | 387        | 454                                | 356          |

|  | Three Months Ended |          | Six Months Ended |          |
|--|--------------------|----------|------------------|----------|
|  | June 30,           |          | June 30,         |          |
|  | 2015               | 2014     | 2015             | 2014     |
| <b>Total volume of gallons distributed (in thousands)</b>                    | 284,089            | 264,242  | 795,027          | 646,673  |
| <b>Motor fuel gallons distributed per site per day:<sup>(h)</sup></b>        |                    |          |                  |          |
| Motor fuel—third party   |                    |          |                  |          |
| Total weighted average motor fuel distributed—third party <sup>(i)</sup>     | 2,467              | 2,597    | 2,448            | 2,335    |
| Independent dealers  | 2,748              | 2,921    | 2,772            | 2,620    |
| Lessee dealers   | 2,033              | 1,926    | 1,889            | 1,842    |
| Motor fuel—intersegment and related party                                    |                    |          |                  |          |
| Total weighted average motor fuel distributed—intersegment and related party | 3,086              | 2,667    | 2,877            | 2,587    |
| Affiliated dealers (related party)   | 2,670              | 2,613    | 2,531            | 2,543    |
| CST (related party)  | 5,244              | —        | 5,085            | —        |
| Commission agents (Retail segment)   | 2,969              | 3,206    | 2,897            | 3,126    |
| Retail convenience stores (Retail segment) <sup>(j)</sup>                    | 3,070              | 2,384    | 2,699            | 2,119    |
| Wholesale margin per gallon—total system                                     | \$ 0.061           | \$ 0.073 | \$ 0.057         | \$ 0.067 |
| Wholesale margin per gallon—third party <sup>(k)</sup>                       | \$ 0.058           | \$ 0.087 | \$ 0.051         | \$ 0.076 |
| Wholesale margin per gallon—intersegment and related party                   | \$ 0.064           | \$ 0.048 | \$ 0.064         | \$ 0.054 |

(a) Primarily consists of rental income.

(b) Primarily consists of rental income, net of rent expense, on subleased properties.

(c) Represents income from CrossAmerica's equity interests in CST Fuel Supply.

(d) Adjusted EBITDA represents operating income adjusted to exclude gains on sales of assets, net and depreciation, amortization and accretion expense. Please see the reconciliation of the segment's Adjusted EBITDA to consolidated net income under the heading "Non-GAAP Financial Measures."

(e) In addition, as of September 30, 2015 and 2014, CrossAmerica distributes motor fuel to 14 and 18 sub-wholesalers, respectively, who distribute to additional sites.

(f) The decline in the independent dealer site count was primarily attributable to 51 terminated motor fuel supply contracts that were not renewed as well as the motor fuel supply contracts related to 13 sites for which CrossAmerica supplied the motor fuel sold to DMS. Partially offsetting these decreases were the nine wholesale fuel supply contracts acquired in the One Stop acquisitions.

(g) The increase in the lessee dealer site count is attributable to converting 72 company-operated convenience stores in the Retail segment to the lessee dealer class of trade in the Wholesale segment.

(h) Includes 63.8 million and 41.3 million gallons of intersegment volumes distributed from the Wholesale segment to the Retail segments for the three months ended September 30, 2015 and 2014, respectively. Includes 162.6 million and 76.2 million gallons of intersegment volumes distributed from the Wholesale segment to the Retail segments for the nine months ended September 30, 2015 and 2014, respectively.

(i) Does not include the motor fuel gallons distributed to sub-wholesalers.

(j) Motor fuel gallons distributed per site per day increased at the Partnership's retail convenience stores as a result of the 87 sites acquired in the May 2014 PMI acquisition, 64 sites acquired in the February 2015 Erickson acquisition and the 45 sites acquired in the July 2015 One Stop acquisition. The remaining portion of the increase is due to sites that were converted to dealer sites during the period.

(k) Includes the wholesale gross margin for motor fuel distributed to sub-wholesalers.

## Retail

The following table highlights the results of operations and certain operating metrics of the Retail segment (thousands of dollars, except for the number of convenience stores and per gallon amounts):

|   | Three Months Ended |            | Nine Months Ended |            |
|---|--------------------|------------|-------------------|------------|
|   | September 30,      |            | September 30,     |            |
|   | 2015               | 2014       | 2015              | 2014       |
| <b>Operating revenues:</b>  |                    |            |                   |            |
| Motor fuel  | \$ 155,952         | \$ 158,614 | \$ 409,352        | \$ 329,145 |
| Merchandise   | 51,659             | 23,606     | 121,508           | 37,509     |
| Other <sup>(a)</sup>  | 1,974              | 1,672      | 5,702             | 3,822      |
| Total operating revenues  | \$ 209,585         | \$ 183,892 | \$ 536,562        | \$ 370,476 |
| <b>Gross profit:</b>  |                    |            |                   |            |
| Motor fuel  | \$ 7,968           | \$ 2,470   | \$ 18,107         | \$ 4,461   |
| Merchandise   | 11,116             | 7,428      | 28,780            | 10,602     |
| Other   | 1,538              | 1,303      | 4,557             | 3,044      |
| Total gross profit  | 20,622             | 11,201     | 51,444            | 18,107     |
| Operating expenses  | 13,986             | 9,822      | 36,168            | 15,521     |
| Depreciation, amortization and accretion expense                                | 4,372              | 1,509      | 10,840            | 2,976      |
| Operating income  | \$ 2,264           | \$ (130)   | \$ 4,436          | \$ (390)   |
| Adjusted EBITDA <sup>(b)</sup>  | \$ 7,286           | \$ 1,379   | \$ 16,632         | \$ 4,069   |
| <b>Retail sites (end of period):</b>  |                    |            |                   |            |
| Commission agents <sup>(c)</sup>  | 71                 | 71         | 71                | 71         |
| Company-operated convenience stores <sup>(d)</sup>                              | 121                | 87         | 121               | 87         |
| Total system sites at the end of the period                                     | 192                | 158        | 192               | 158        |
| <b>Total system operating statistics:</b>                                       |                    |            |                   |            |
| Average retail sites during the period <sup>(d)</sup>                           | 229                | 156        | 209               | 110        |
| Motor fuel sales (gallons per site per day)                                     | 2,925              | 3,239      | 2,901             | 3,129      |
| Motor fuel gross profit per gallon, net of credit card fees and commissions     | \$ 0.129           | \$ 0.053   | \$ 0.110          | \$ 0.047   |
| <b>Commission agents statistics:</b>  |                    |            |                   |            |
| Average retail sites during the period  | 72                 | 69         | 72                | 62         |
| Motor fuel sales (gallons per site per day)                                     | 2,941              | 3,160      | 2,903             | 3,125      |
| Motor fuel gross profit per gallon, net of credit card fees and commissions     | \$ 0.019           | \$ (0.034) | \$ 0.026          | \$ (0.002) |
| <b>Company-operated convenience store retail site statistics:<sup>(d)</sup></b> |                    |            |                   |            |
| Average retail sites during the period  | 157                | 87         | 137               | 48         |
| Motor fuel sales (gallons per site per day)                                     | 2,917              | 3,301      | 2,900             | 3,134      |
| Motor fuel gross profit per gallon, net of credit card fees                     | \$ 0.180           | \$ 0.120   | \$ 0.154          | \$ 0.110   |
| Merchandise sales (per site per day) <sup>(e)</sup>                             | \$ 3,625           | \$ 2,949   | \$ 3,321          | \$ 2,843   |
| Merchandise gross profit percentage, net of credit card fees <sup>(e),(f)</sup> | 21.5%              | 31.5%      | 23.7%             | 28.3%      |

(a) Primarily consists of rental income from non-gas tenants and car wash revenues.

(b) Adjusted EBITDA represents operating income adjusted to exclude depreciation, amortization and accretion expense and inventory fair value adjustments related to purchase accounting. Please see the reconciliation of the segment's Adjusted EBITDA to consolidated net income under the heading "Non-GAAP Financial Measures."

(c) A commission agent site is a site where CrossAmerica owns or leases the property and then lease or sublease the site to the commission agent, who pays rent to us and operates all of the non-fuel related operations at the sites for their own account.

(d) The increase in retail sites relates to the Partnership's acquisitions

(e) During the second quarter of 2015, CrossAmerica began classifying the net margin from lottery tickets within merchandise revenues and reflected this change in presentation retrospectively.

(f) As part of the One Stop acquisition, the Partnership recorded a one-time, non-cash charge related to a purchase accounting inventory fair value adjustment to cost of sales for approximately \$650,000 for the three months ended September 30, 2015.

## Supplemental Disclosure Regarding Non-GAAP Financial Measures

CrossAmerica uses non-GAAP financial measures EBITDA, Adjusted EBITDA, and Distributable Cash Flow in this report. 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, such as inventory fair value adjustments arising from purchase accounting. Distributable Cash Flow represents Adjusted EBITDA less cash interest expense, sustaining capital expenditures and current income tax expense.

EBITDA, Adjusted EBITDA, and Distributable Cash Flow 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, and Distributable Cash Flow 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, and Distributable Cash Flow provides useful information to investors in assessing the financial condition and results of operations. EBITDA, Adjusted EBITDA, and Distributable Cash Flow 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, and Distributable Cash Flow have important limitations as analytical tools because they exclude some but not all items that affect net income. Additionally, because EBITDA, Adjusted EBITDA, and Distributable Cash Flow 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.

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<br>September 30, |                  | Nine Months Ended<br>September 30, |                  |
|---|-------------------------------------|------------------|------------------------------------|------------------|
|   | 2015                                | 2014             | 2015                               | 2014             |
| Net income available to CrossAmerica limited partners   | \$ 9,735                            | \$ 4,091         | \$ 6,434                           | \$ 7,349         |
| Interest expense  | 4,867                               | 5,162            | 13,888                             | 12,901           |
| Income tax benefit  | 134                                 | 803              | 2,722                              | 4,579            |
| Depreciation, amortization and accretion  | 13,431                              | 8,369            | 36,344                             | 21,605           |
| <b>EBITDA</b>   | <b>\$ 27,899</b>                    | <b>\$ 16,819</b> | <b>\$ 53,944</b>                   | <b>\$ 37,276</b> |
| Equity funded expenses related to incentive compensation and the Amended Omnibus Agreement <sup>(a)</sup> | 3,065                               | 1,825            | 9,257                              | 3,875            |
| (Gain) loss on sales of assets, net   | (1,907)                             | 49               | (2,359)                            | (1,484)          |
| Acquisition costs <sup>(b)</sup>  | 1,256                               | 137              | 3,408                              | 6,088            |
| Inventory fair value adjustments  | 650                                 | —                | 1,356                              | 1,483            |
| <b>Adjusted EBITDA</b>  | <b>\$ 30,963</b>                    | <b>\$ 18,830</b> | <b>\$ 65,606</b>                   | <b>\$ 47,238</b> |
| Cash interest expense   | (4,689)                             | (4,150)          | (12,604)                           | (10,515)         |
| Sustaining capital expenditures <sup>(c)</sup>  | (208)                               | (1,002)          | (1,035)                            | (1,986)          |
| Current income tax expense  | (946)                               | (24)             | (2,433)                            | (89)             |
| <b>Distributable Cash Flow</b>  | <b>\$ 25,120</b>                    | <b>\$ 13,654</b> | <b>\$ 49,534</b>                   | <b>\$ 34,648</b> |
| Weighted average diluted common and subordinated units  | 33,094                              | 19,359           | 27,662                             | 18,970           |
| Distributable Cash Flow per diluted limited partner unit  | \$ 0.7591                           | \$ 0.7053        | \$ 1.7907                          | \$ 1.8264        |
| Distributions paid per limited partner unit   | \$ 0.5625                           | \$ 0.5225        | \$ 1.6525                          | \$ 1.5475        |
| Distribution coverage   | 1.35x                               | 1.35x            | 1.08x                              | 1.18x            |

(a) As approved by the independent conflicts committee of the General Partner and the executive committee of and CST's board of directors, CrossAmerica and CST mutually agreed to settle the second and third quarter 2015 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 and severance expenses associated with recently acquired businesses.

(c) Under the Partnership agreement, sustaining capital expenditures are capital expenditures made to maintain the 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 leasable condition, such as parking lot or roof replacement/renovation, or to replace equipment required to operate the existing business.

The following table reconciles segment Adjusted EBITDA to consolidated Adjusted EBITDA (in thousands):

|  | Three Months Ended |           | Nine Months Ended |           |
|--|--------------------|-----------|-------------------|-----------|
|  | September 30,      |           | September 30,     |           |
|  | 2015               | 2014      | 2015              | 2014      |
| Adjusted EBITDA - Wholesale segment  | \$ 29,101          | \$ 22,439 | \$ 66,023         | \$ 55,271 |
| Adjusted EBITDA - Retail segment   | \$ 7,286           | \$ 1,379  | \$ 16,632         | \$ 4,069  |
| Adjusted EBITDA - Total segment  | \$ 36,387          | \$ 23,818 | \$ 82,655         | \$ 59,340 |
| <b>Reconciling items:</b>  |                    |           |                   |           |
| Elimination of intersegment profit in ending inventory balance                             | 144                | 18        | (18)              | (49)      |
| General and administrative expenses  | (9,527)            | (6,988)   | (29,225)          | (22,197)  |
| Other income, net  | 87                 | 92        | 336               | 315       |
| Equity funded expenses related to incentive compensation and the Amended Omnibus Agreement | 3,065              | 1,825     | 9,257             | 3,875     |
| Acquisition Costs  | 1,256              | 137       | 3,408             | 6,088     |
| Net loss attributable to noncontrolling interests  | (21)               | (8)       | (14)              | (8)       |
| Distributions to incentive distribution right holders                                      | (428)              | (64)      | (793)             | (126)     |
| Consolidated Adjusted EBITDA   | \$ 30,963          | \$ 18,830 | \$ 65,606         | \$ 47,238 |

#### About CrossAmerica Partners LP

CrossAmerica Partners is a leading wholesale distributor of motor fuels and owner and lessee of real estate used in the retail distribution of motor fuels. Its general partner, CrossAmerica GP LLC, is a wholly owned subsidiary of CST Brands, Inc., one of the largest independent retailers of motor fuels and convenience merchandise in North America. Formed in 2012, CrossAmerica Partners LP is a distributor of branded and unbranded petroleum for motor vehicles in the United States and distributes fuel to more than 1,200 locations and owns or leases more than 800 sites. With a geographic footprint covering 25 states, the Partnership has well-established relationships with several major oil brands, including ExxonMobil, BP, Shell, Chevron, Sunoco, Valero, Gulf, Citgo and Marathon. CrossAmerica Partners ranks as one of ExxonMobil's largest distributors by fuel volume in the United States and in the top 10 for additional brands. For additional information, please visit [www.crossamericapartners.com](http://www.crossamericapartners.com).

#### Contacts

Investors: Karen Yeakel, Vice President – Investor Relations, 610-625-8005

Randy Palmer, Director – Investor Relations, 210-692-2160

#### Safe Harbor Statement

Statements contained in this release that state the Company'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 Form 10-Q or Form 10-K filed with the Securities and Exchange Commission, and available on the CrossAmerica's website at [www.crossamericapartners.com](http://www.crossamericapartners.com). The Partnership undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise.



# 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](http://www.cstbrands.com) and CrossAmerica's website at [www.crossamericapartners.com](http://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](http://www.cstbrands.com) and [www.crossamericapartners.com](http://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.

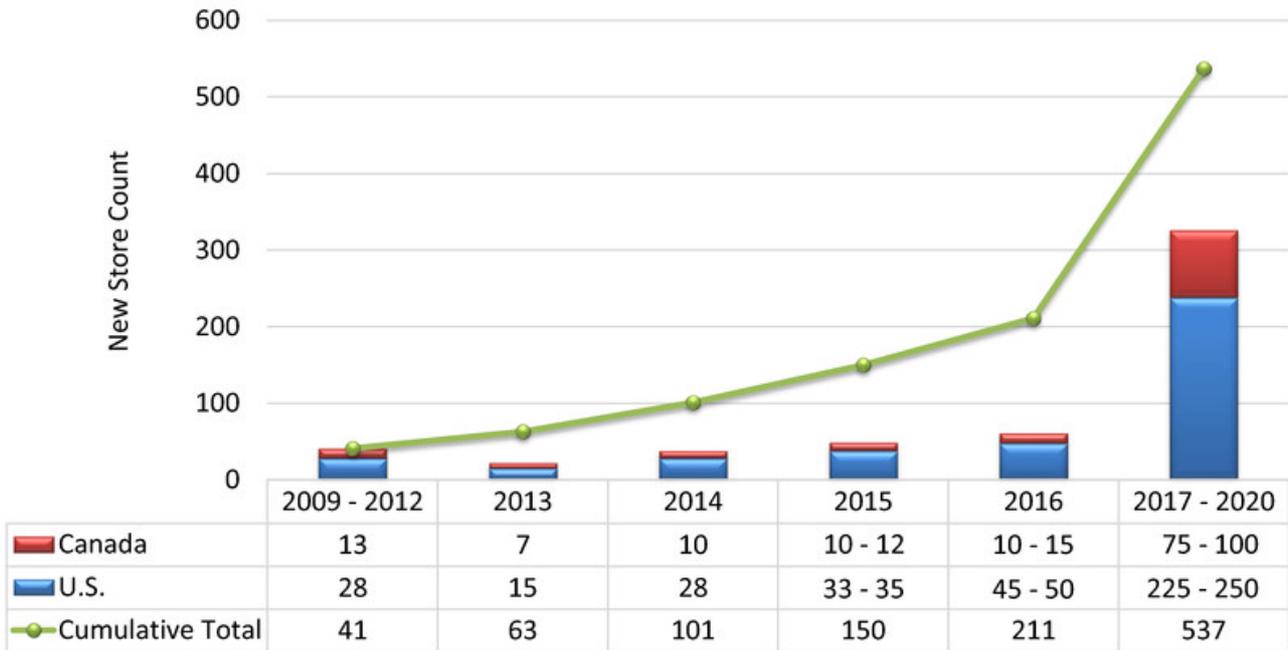
|                    | Three Months Ended Sept. 30, |         | % Change |
|--------------------|------------------------------|---------|----------|
|                    | 2015                         | 2014    |          |
| Gross Profit       | \$378                        | \$340   | 11%      |
| 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



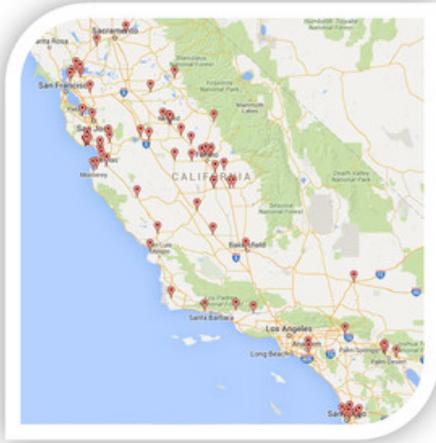
Fuel Non-Fuel

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

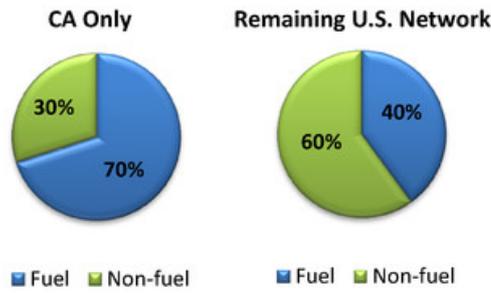


# 2020 Vision

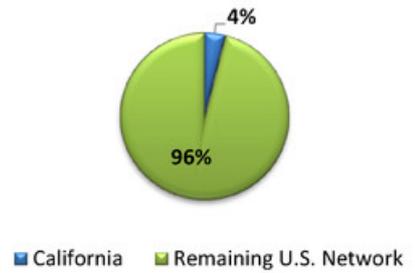
## California Network Strategic Review



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



**Total Non-Fuel Gross Profit  
YTD Sept. 2015**



**76 Company Operated Locations**

\*Excludes California

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

# 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

| <b>CST Brands, Inc.</b><br>Sept. 30, 2015<br>(in millions) |       |
|--|-------|
| Cash   | \$442 |
| Total Debt   | \$982 |
| Net Revolver Capacity                                      | \$296 |

Note: Amounts in millions



# CST Guidance (in USD)

## 4<sup>th</sup> 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

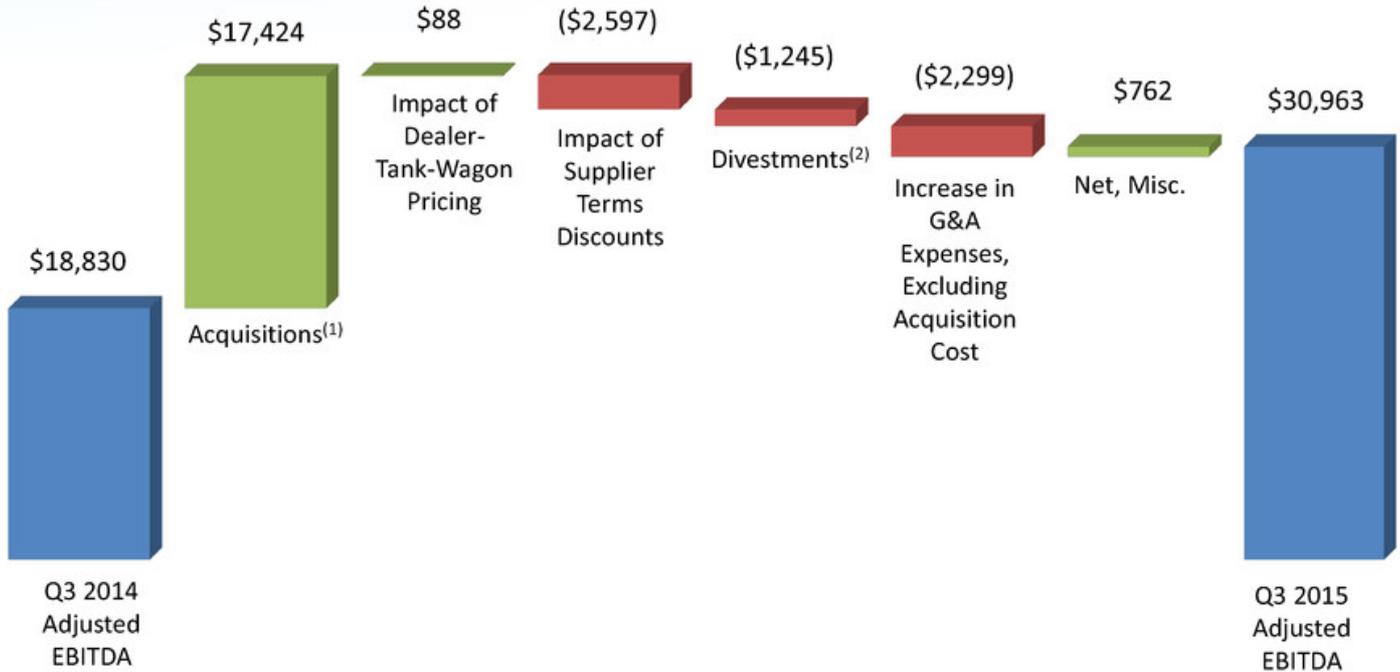
(in thousands, except for number of sites and per gallon amounts)

| 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)



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

<sup>(2)</sup> See page 100 from the 2014 10-K filing.

# 2Q15 vs 3Q15 Adjusted EBITDA Performance

(in thousands)

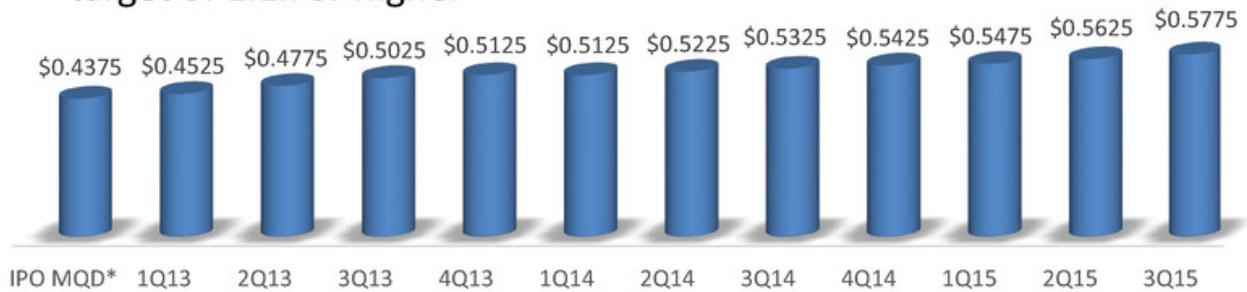


<sup>(1)</sup> Acquisitions include third party acquisitions (since Q2 2014) in addition to fuel and real estate drops from CST.

<sup>(2)</sup> 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

