CROSSAMERICA
PARTNERS LP

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CrossAmerica Partners Overview

- CrossAmerica Partners LP (“CAPL” or “CrossAmerica”) is a leading wholesale distributor of motor fuels and owner and lessee of real estate related to retail fuel distribution. Its Predecessor was founded in 1992
    - Focused on distributing fuels to and owning and leasing sites located in prime locations
- CST Brands, Inc. acquired its general partner, CrossAmerica GP, LLC, and all outstanding IDRs on October 1, 2014
- Equity market capitalization of $777 million and enterprise value of $1,010 million as of 9/30/14
- As of 9/30/2014, distribute to 1,079 locations primarily in the Northeastern United States, Florida, Tennessee, Virginia, Illinois, Indiana and Ohio
    - 650 owned or leased sites[1]
    - Also distribute to 429 independent dealer sites and through 18 sub-wholesalers[1]
- Distributed 664.5 million gallons of motor fuel in the nine month period ending September 30, 2014

Top 10 Distributor for[2]:

(1) As of September 30, 2014.
(2) Based on 2013 volume.

Investment Highlights

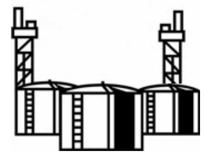
- Acquisition Pipeline of Fuel Distribution and Real Estate Assets from CST Brands
- Stable Cash Flows from Rental Income and Wholesale Fuel Distribution
- Established History of Completing and Integrating Acquisitions
- Long-Term Relationships with Major Integrated Oil Companies and Refiners
- Prime Real Estate Locations in Areas with High Traffic
- Financial Flexibility to Pursue Acquisitions and Expansion Opportunities

BP Station

Union Centre Blvd., West Chester, OH
(Metro Cincinnati)

CrossAmerica Operations

Qualifying MLP Income | **Industry Value Chain** | **Non-Qualifying MLP Income**



Pipeline / Storage

Wholesale Distributor

Wholesale Distribution

- Stable cash flow
- Margin per gallon
- Limited commodity exposure
- Multi-year contracts

Gasoline Station

Rental Income from Real Estate (from non-affiliated parties)

- Stable cash flow
- Prime locations
- Multi-year contracts

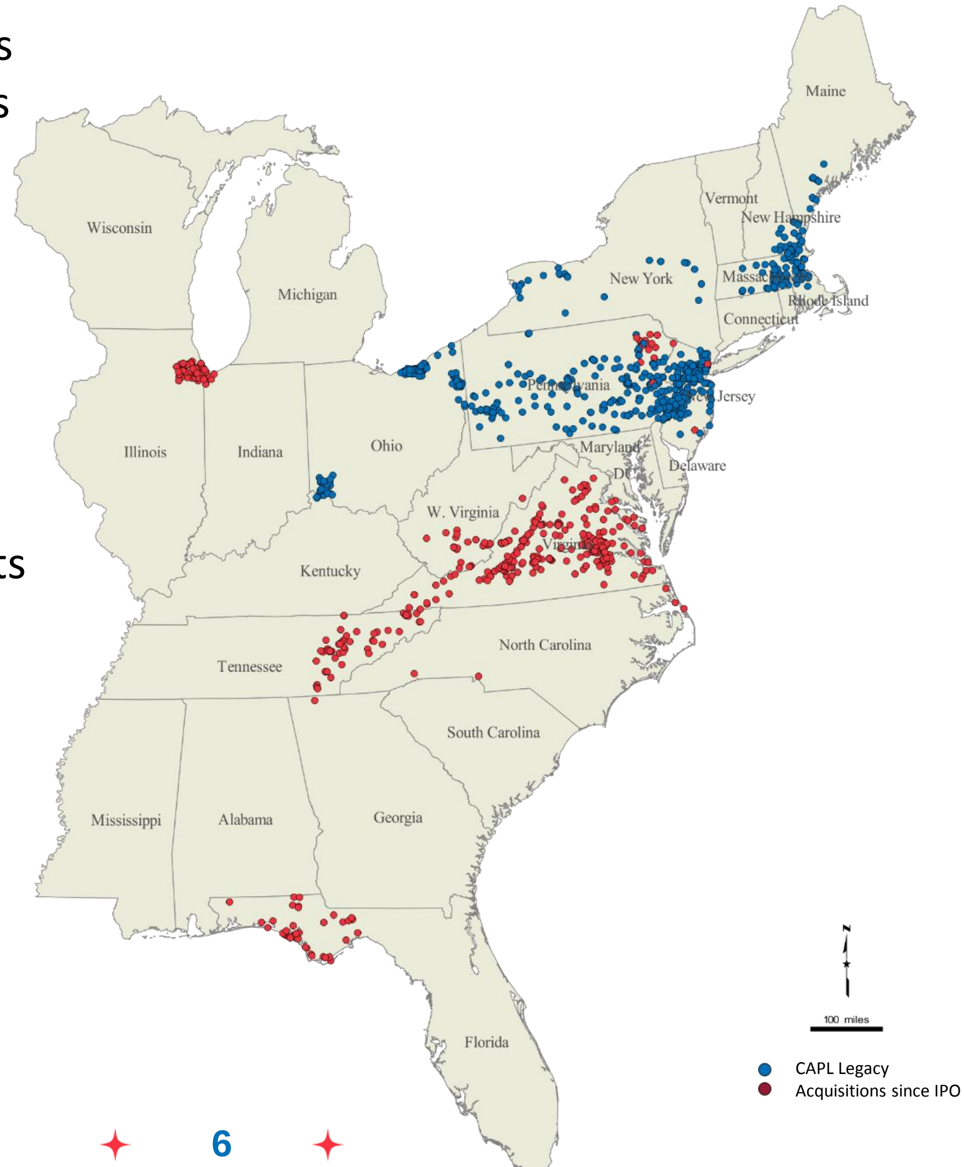
Non-Qualifying MLP Income

- Retail Fuel Distribution
- Inside Store Sales
- Rental Income from Equipment
- Rental Income from Affiliates

CrossAmerica Portfolio Overview

Sites Where CrossAmerica Partners LP Supplies Wholesale Motor Fuels as of September 30, 2014

Geographic diversity will increase as the Partnership adds New to Industry ("NTI") sites from CST in its core markets in the Southwest



Note: Excludes Nice 'N Easy acquisition sites

CrossAmerica Strategy

- Utilize relationship with CST to **maintain and grow cash flow**
- Own or lease sites in prime locations and seek to **enhance cash flow**
- Expand within and beyond core geographic markets through **acquisitions**
- Increase motor fuel distribution business by **expanding market share**
- Maintain **strong relationships** with major integrated oil companies and refiners
- **Manage risk and mitigate exposure** to environmental liabilities

Shell Station

Route 17, Hasbrouck Heights, NJ

CST Brands Acquisition of CAPL's General Partner

- On August 6, 2014, CAPL announced the acquisition of its general partner and IDRs by CST Brands; closing occurred October 1, 2014
  - CAPL continues to operate as a separate, publicly traded MLP
- Creates a leading platform in the industry with fuel distribution and retail operations expertise
- Transaction transformed CAPL into a sponsor-backed MLP
  - Drop-down asset sales from CST provide CAPL with an expanded set of external opportunities
  - Provides CAPL with more than 5 years of drop-down opportunities from CST's U.S. wholesale fuel supply business and New-To-Industry (NTI) real property assets
- "Best" of both organizations – c-store operations, wholesale fuel distribution and M&A expertise
- Joe Topper remains President and CEO of CAPL
  - Topper retains approximately 32% ownership stake in CAPL – did not sell any units in transaction with CST

Transaction Benefits for CAPL Unitholders

- Expected to provide for both greater certainty of and an increased rate of future distribution growth
  - Greater certainty of drop-down asset acquisitions versus third-party acquisitions
- Creates an enhanced platform with which to pursue third-party acquisitions jointly with CST
- Lessens over time CAPL's concentration with LGO (a private affiliate) and increases its concentration with CST (a publicly traded company)
- Increases the geographic and brand diversity of CAPL's current portfolio

Stable Cash Flows

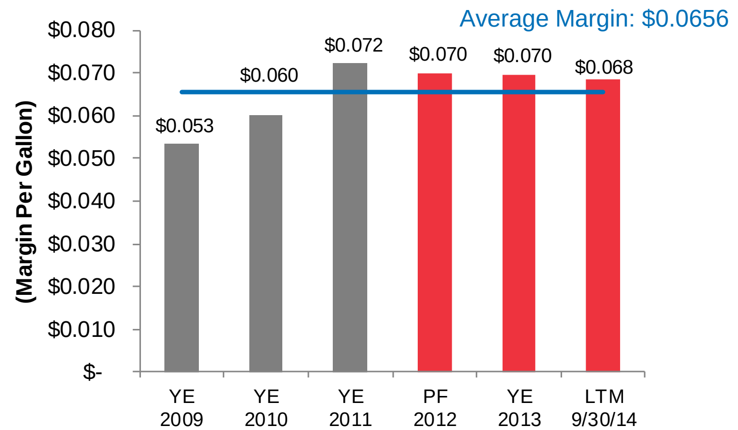
Wholesale Distribution Cash Flows

- Lessee dealer wholesale agreements generally have 3 year initial terms and a remaining term of 2.5 years as of December 31, 2013
- LGO wholesale supply agreement has 15-year initial term and had an average remaining term of approximately 13.8 years as of December 31, 2013
- Our wholesale supply agreements prohibit the purchase of motor fuel from other distributors

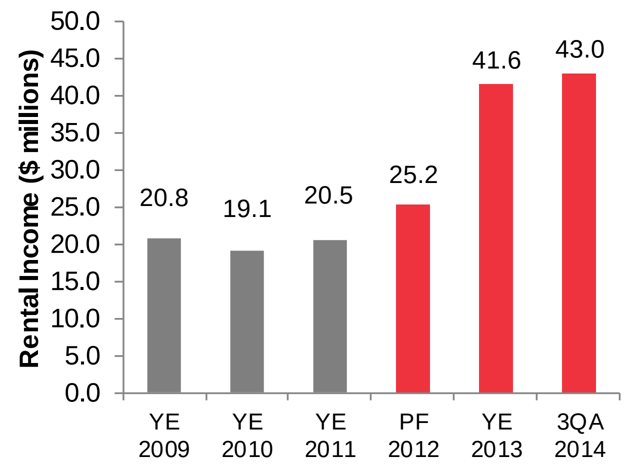
Rental Income Cash Flows

- Lease agreements with lessee dealers generally have a 3 year initial term and had an average remaining term of 2.5 years as of December 31, 2013
- Lease agreements with commission agents generally range from 5 to 10 years and had an average remaining term of 5.3 years as of December 31, 2013
- LGO lease agreements have an initial term of 15 years and an average remaining term of approximately 14.1 years as of December 31, 2013
- Our lease agreements require the lessees to purchase their motor fuel from us

Wholesale Distribution Margin Per Gallon(1)(2)



Rental Income(2)(3)

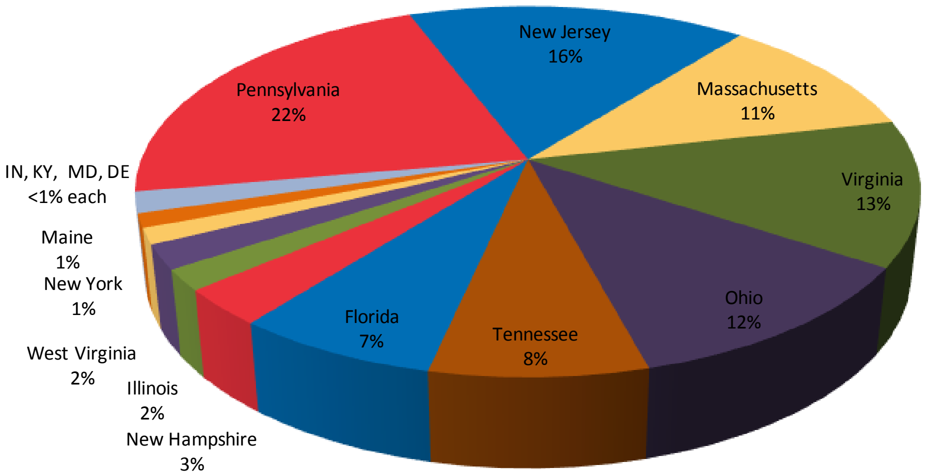


(1) Wholesale Distribution Margin Per Gallon represents revenues from fuel sales minus costs from fuel sales (including amounts to affiliates) divided by the gallons of motor fuel distributed.
(2) YE (Year End) represents twelve months ended December 31 of the applicable year and 2012 PF (Pro Forma) represents 2012 pro forma as presented on Form 8-K filed with the SEC on March 26, 2013. 3Q 2014 represents the quarter ending September 30, 2014.
(3) Rental income is rental income from lessee dealers and from affiliates. Information in 3QA represents annualized rental income for the nine month period ending September 30, 2014.

Prime Real Estate Locations

- We own and lease sites that provide convenient fueling locations in areas of high consumer demand
- We own or lease sites in sixteen states[1]
  - ➢ Six of the states are in the top ten states for consumers of gasoline in the United States [2]
  - ➢ Five of the states are in the top ten states for consumers of on-highway diesel fuel in the United States [2]
- Limited availability of undeveloped real estate in many of our markets presents a high barrier to entry for the development of competing sites
- Due to prime locations, owned real estate sites have high alternate use values, which provides additional risk mitigation

CAPL Controlled Sites by State[1]



(1) As of September 30, 2014.
(2) Source EIA. As of December 31, 2012

Branded Fuel Suppliers

- One of the ten largest independent distributors by volume in the U.S. for ExxonMobil, BP and Shell branded fuels
  - Also distribute Valero, Sunoco, Chevron, Citgo and Gulf-branded motor fuels
- Prompt payment history and good credit standing with suppliers allow us to receive certain term discounts on fuel purchases, which increases wholesale profitability
- Branded fuel is perceived by retail customers as higher quality and commands a price premium

CAPL Fuel Distribution by Brand(1)

Supplier	% of Total Motor Fuel Distributed
ExxonMobil	39%
BP	27%
Shell	20%
Valero	3%
Chevron	1%
Sunoco	1%
Gulf	1%
Total	**91%**

Brands Distributed

(1) As of September 30, 2014

Growth Through Acquisitions

- In place pipeline of fuel and real estate acquisitions from CST
  - CST distributed 1.9 billion gallons in the U.S. in 2013
  - CST's current domestic gallons plus growth from future new to industry ("NTI") site builds available for the Partnership to acquire through drop down acquisitions
- CST acquisition of general partner enhances the Partnership's ability to do third party acquisitions
- Wholesale marketing remains a fragmented and local industry
- Long history of successfully sourcing and executing acquisitions
  - ➢ Predecessor completed over 12 acquisitions of 10 or more sites
  - ➢ Over $300 million in completed acquisitions in the 25 months since our IPO
- Established relationships with oil majors, customers, industry contacts and brokers to source new acquisitions

Acquisitions Since Our IPO(1)

Acquisition	Sites Acquired (Fee & Leasehold)	Total Consideration ($ million)
Dunmore	24	29.0
Express Lane	47	45.2
Rogers	17	21.1
Rocky Top	33	36.9
PMI	87	59.5
Nice 'N Easy	23	65.0
Total	**231**	**256.7**

Primary Supply Transactions Since Our IPO

Acquisition	Sites Acquired (Fee & Leasehold)	Supply Contracts Acquired	Total Consideration ($ million)
Manchester	2	45 Independent Dealers 5 Subjobbers	10.7
Atlas	11	55 Wholesale Supply 2 Commission Marketers	39.3
Total	**13**		**50.0**

(1) Site count excludes non-c-store sites acquired in PMI acquisition.

Distributions

- Our primary business objective is to make quarterly cash distributions to our unitholders and, over time, to increase our quarterly cash distributions
- Distribution / unit has grown 22% in the 24 months since our IPO
- Increased our distribution in 6 out of the 7 full quarters in which we have been public
- Our success in acquiring and integrating acquisitions fuels our ability to increase distributions
- Committed to a prudent, sustainable distribution growth rate

Recent Distribution History (1) (2)

	3rd Quarter 2013	4th Quarter 2013	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014
Quarterly Distribution Per Unit	$ 0.5025	$ 0.5125	$ 0.5125	$ 0.5225	$ 0.5325
Distribution Per Unit on Annualized Basis	$ 2.01	$ 2.05	$ 2.05	$ 2.09	$ 2.13
% increase from prior quarter	*5.2%*	*2.0%*	*0.0%*	*2.0%*	*1.9%*
Quarterly DCF / Unit	$ 0.7316	$ 0.5833	$ 0.3870	$ 0.7073	$ 0.7002
Ratio of DCF / Per Unit Distribution	*1.5x*	*1.1x*	*0.8x*	*1.4x*	*1.3x*

(1) The 2nd quarter 2014 DCF / unit excludes $7.1 million in acquisition related expenses associated with the Atlas and PMI acquisitions that were closed during the quarter
(2) The DCF / unit is based on the weighted average diluted unit count for the period indicated