



CROSSAMERICA
PARTNERS LP

Investor Update

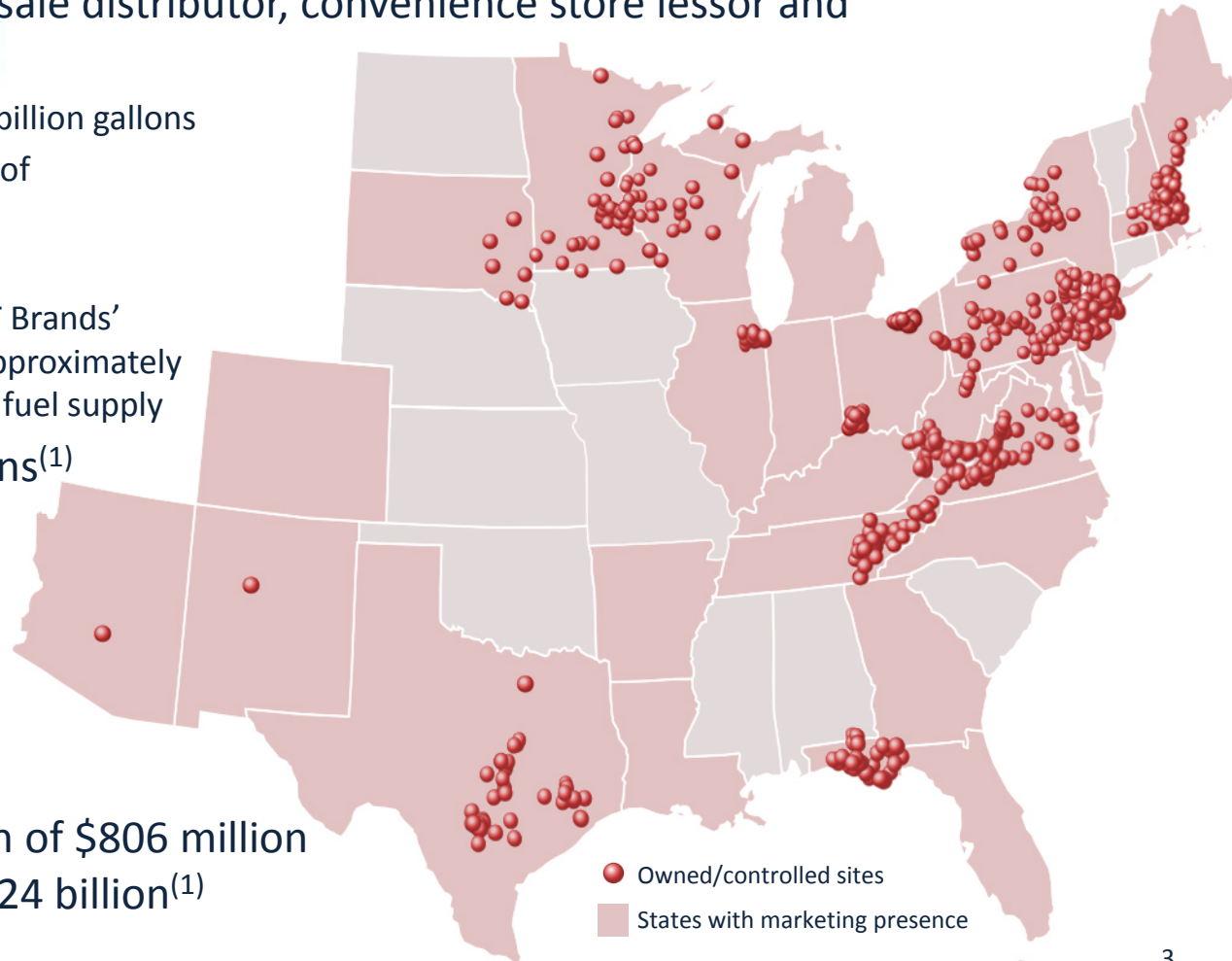
June 2016

Safe Harbor Statements

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.

Partnership Overview

- Leading motor fuel wholesale distributor, convenience store lessor and c-store operator
 - Distributes annually over 1 billion gallons
 - Annual gross rental income of approximately \$80 million
 - Operates 90+ c-stores⁽¹⁾
 - 17.5% equity interest in CST Brands' wholesale fuels business, approximately 1.9 billion gallons of annual fuel supply
- Over 1,180 fueling locations⁽¹⁾
 - 577 Lessee Dealers
 - 390 Independent Dealers
 - 97 Company Operated Sites
 - 66 Commission Agents
 - 50+ Sub-jobbers, commercial accounts, etc.
- Equity market capitalization of \$806 million and enterprise value of \$1.24 billion⁽¹⁾

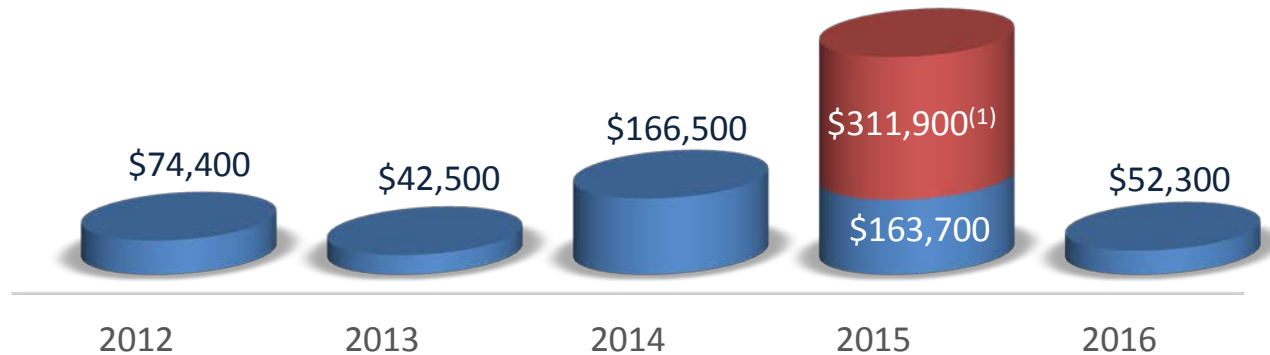


⁽¹⁾ As of March 31, 2016

Investment Highlights

- Serial acquirer and integrator of convenience store and fuel distribution assets with a proven track record of executing on accretive transactions
 - \$475.6 million of acquisitions in 2015
 - Increased velocity of growth in 2015 with drop downs from CST
 - Exercising capital discipline in current environment by focusing on smaller, highly accretive acquisitions

Acquisitions Completed since IPO in 4Q12 (in thousands)



⁽¹⁾ Represents CrossAmerica's drop-down acquisitions from CST Brands

- Significant pipeline of fuel supply assets available from CST Brands
 - Look to return to higher trajectory of growth in future periods
- Strong financial position, with potential to continue growth in 2016 without accessing equity markets

Investment Highlights

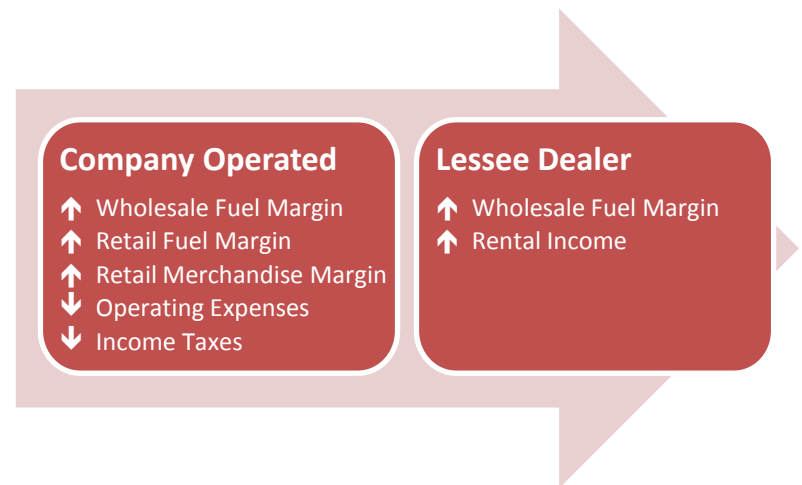
- Solid business fundamentals and core competencies
 - Long term, substantial relationships with major fuel suppliers
 - Prime real estate in high traffic regions
 - Stable cash flow from Rental Income, Wholesale Distribution and Retail Operations
 - Business is more diversified than ever, both geographically and across operating segments
- Strong and experienced management team
 - Years of industry knowledge and experience in wholesale, real estate and retail operations
 - Seasoned M&A team with strong track record of growth
 - Integration-focused organization with commitment to fast implementation, synergy capture and EBITDA growth

Top 10 Distributor for:

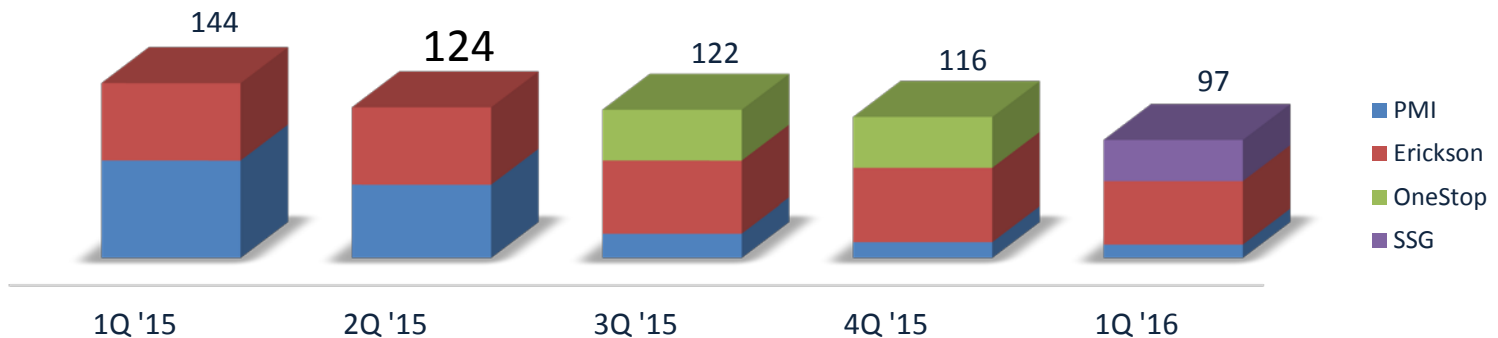


Strategy Execution

- Completed accretive SSG acquisition on March 29
 - 34 total sites⁽¹⁾, over 26 million annual gallons of fuel, valuable real estate, strong inside sales
- Continued focus on managing expenses and execution of our integration strategy
 - Applying processes and systems to reduce operating, general & administrative expenses following acquisitions
 - Converted 52 Company Operated sites in the first quarter to Lessee Dealer accounts, yielding a more stable, qualifying income cash flow stream



Company Operated Site Count (end of period)



⁽¹⁾ 31 fuel and 3 non-fuel locations

1Q 2016 Results Summary

(in thousands, except for per unit amounts)

KEY METRICS	Three Months ended Mar. 31,		% Change
	2016	2015	
Gross Profit	\$37,190	\$37,727	(1%)
Adjusted EBITDA ⁽¹⁾	\$22,215	\$15,583	43%
Distributable Cash Flow ⁽¹⁾	\$17,289	\$10,095	71%
Weighted Avg. Diluted Units	33,177	24,583	35%
DCF per LP Unit	\$0.5211	\$0.4107	27%
Distribution Paid per LP Unit	\$0.5925	\$0.5425	9%
Distribution Coverage	0.88x	0.76x	16%

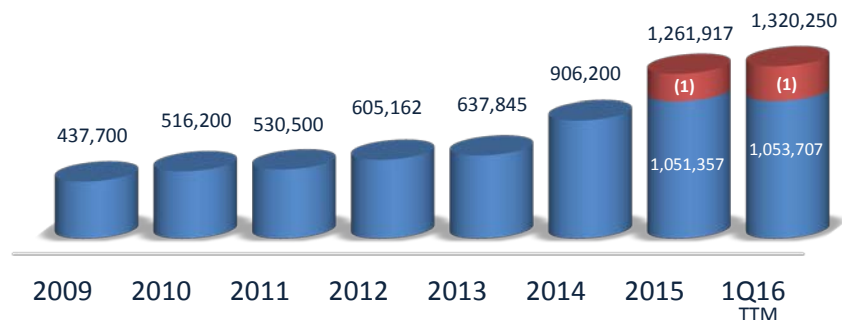
(1) See the earnings press release filed by CrossAmerica Partners LP on May 6, 2016 for (i) a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow (or "DCF") to net income and (ii) the definitions of EBITDA, Adjusted EBITDA and DCF.

Wholesale Segment Results

WHOLESALE SEGMENT (in thousands, except for per gallon)	Three Months ended Mar. 31,		% Change
	2016	2015	
Total Motor Fuel Sites (period avg.)	1,088	1,033	5%
Total Volume of Gallons Distributed	236,162	233,812	1%
Fuel Margin per Gallon	\$0.050	\$0.056	(11%)
Rental & Other Gross Profit	\$14,129	\$10,502	35%
Operating Expenses	\$5,864	\$7,130	(18%)
Segment Adjusted EBITDA ⁽¹⁾	\$24,041	\$17,602	37%

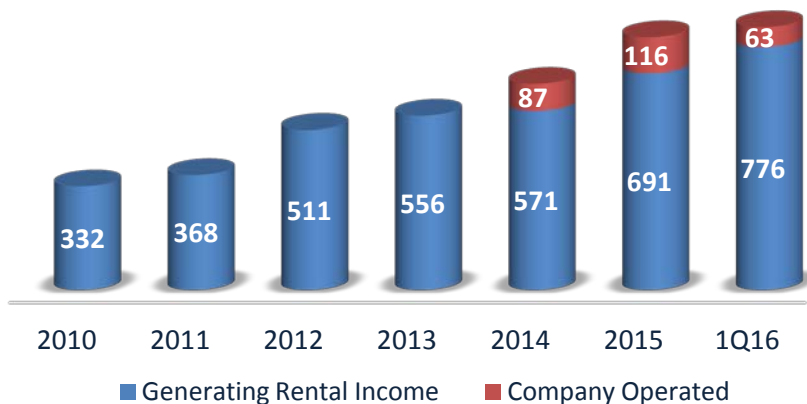
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Gallons of Motor Fuel Distributed (in thousands)

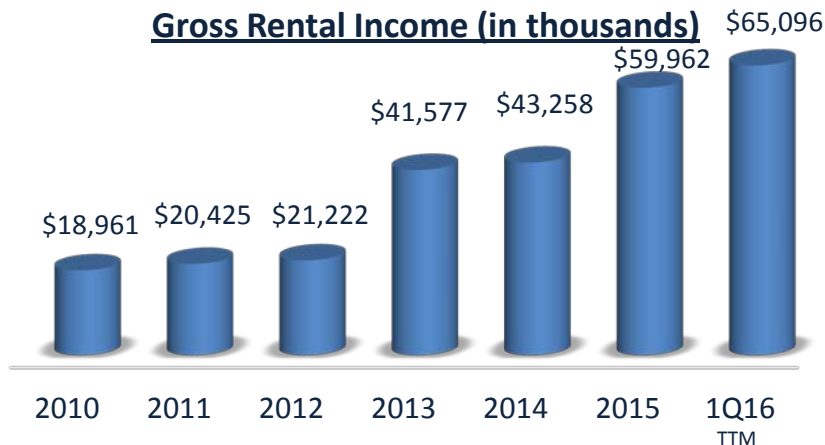


⁽¹⁾ Represents CrossAmerica's equity interest in the volume distributed through CST Fuel Supply

Number of Sites Owned & Leased (end of period)

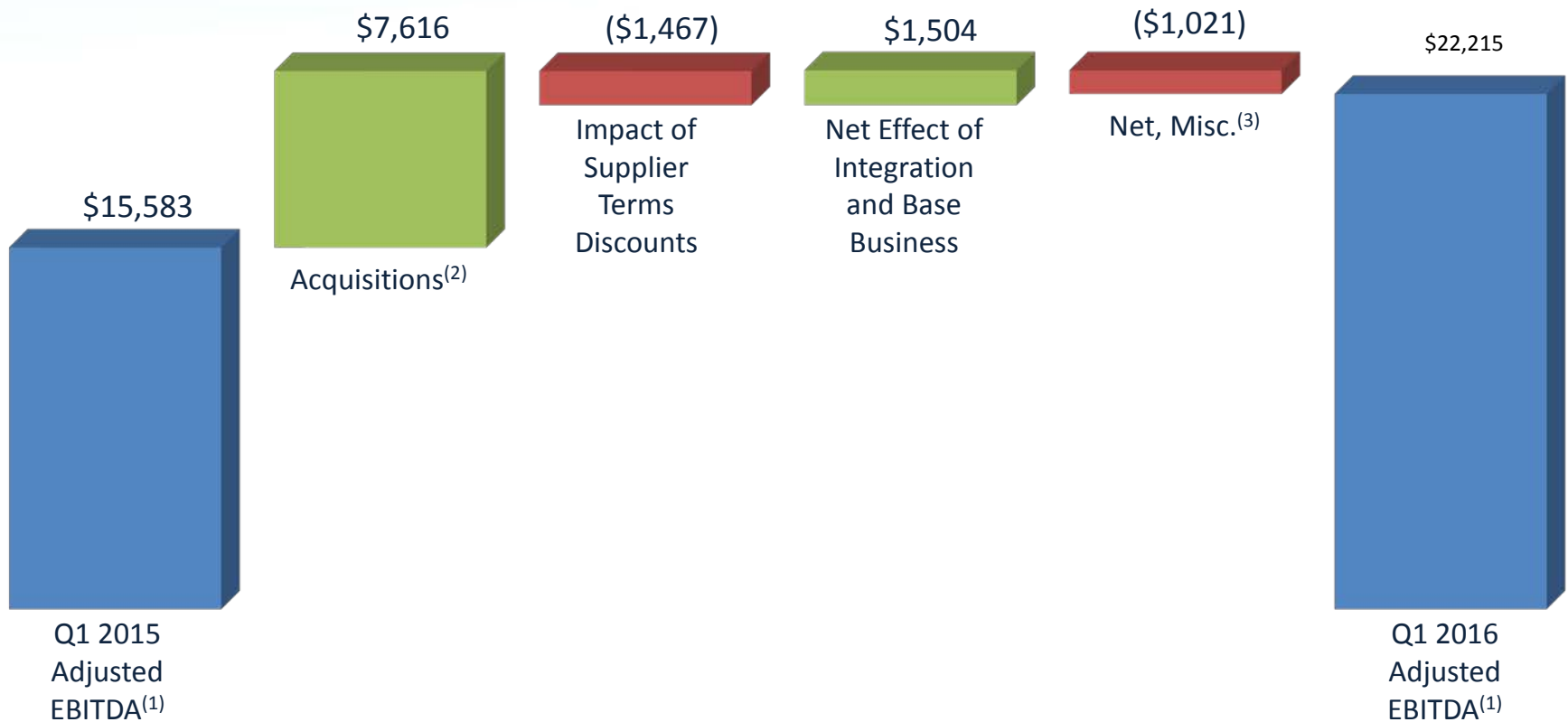


Gross Rental Income (in thousands)



1Q15 vs 1Q16 Adjusted EBITDA Performance

(in thousands)



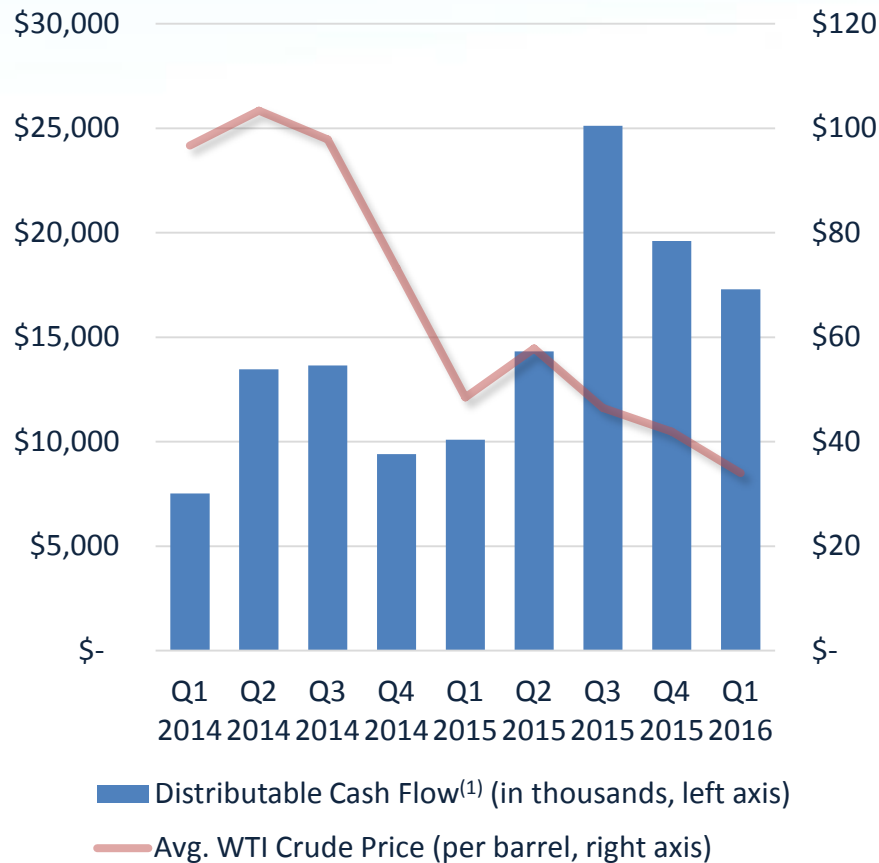
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⁽²⁾ Acquisitions include third party acquisitions and CST asset drops conducted since 1/1/15

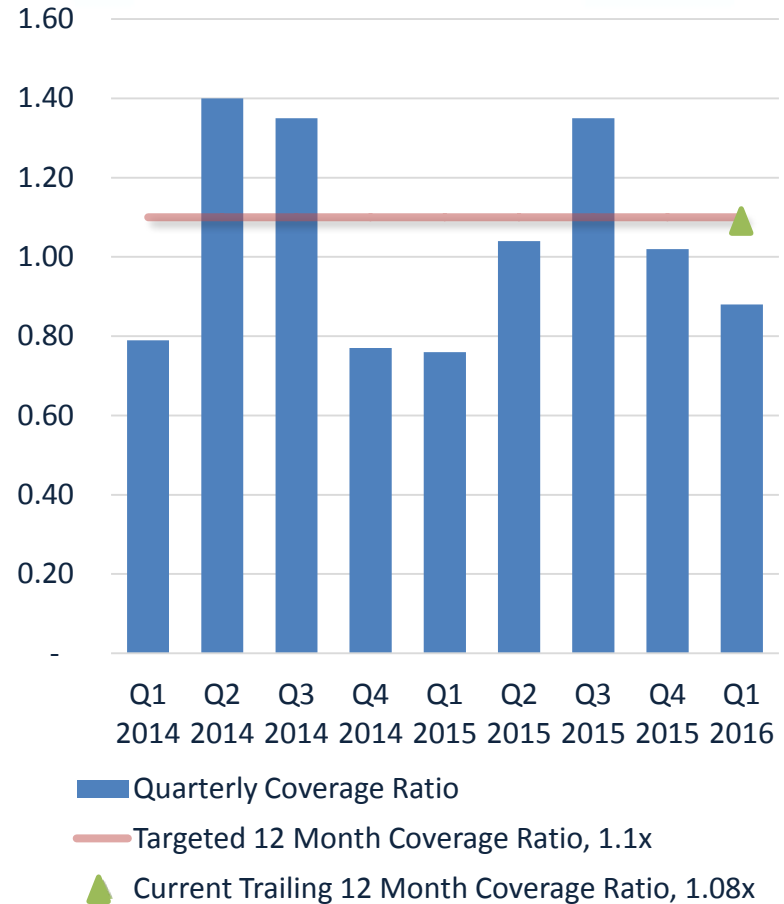
⁽³⁾ Net, Misc. includes increased Incentive Distribution Right distributions, Dealer-Tank-Wagon pricing and other miscellaneous items

Strength Despite Crude Price Headwinds

Cash Flow Performance



Coverage Ratio (on paid basis)

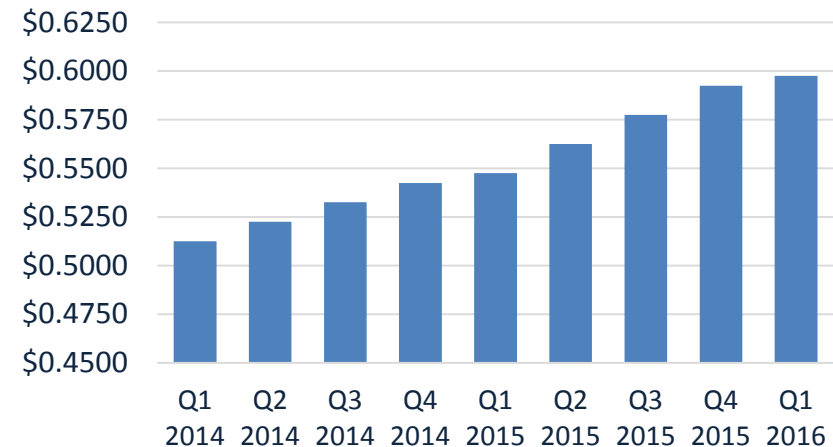


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Executing with Measured Growth

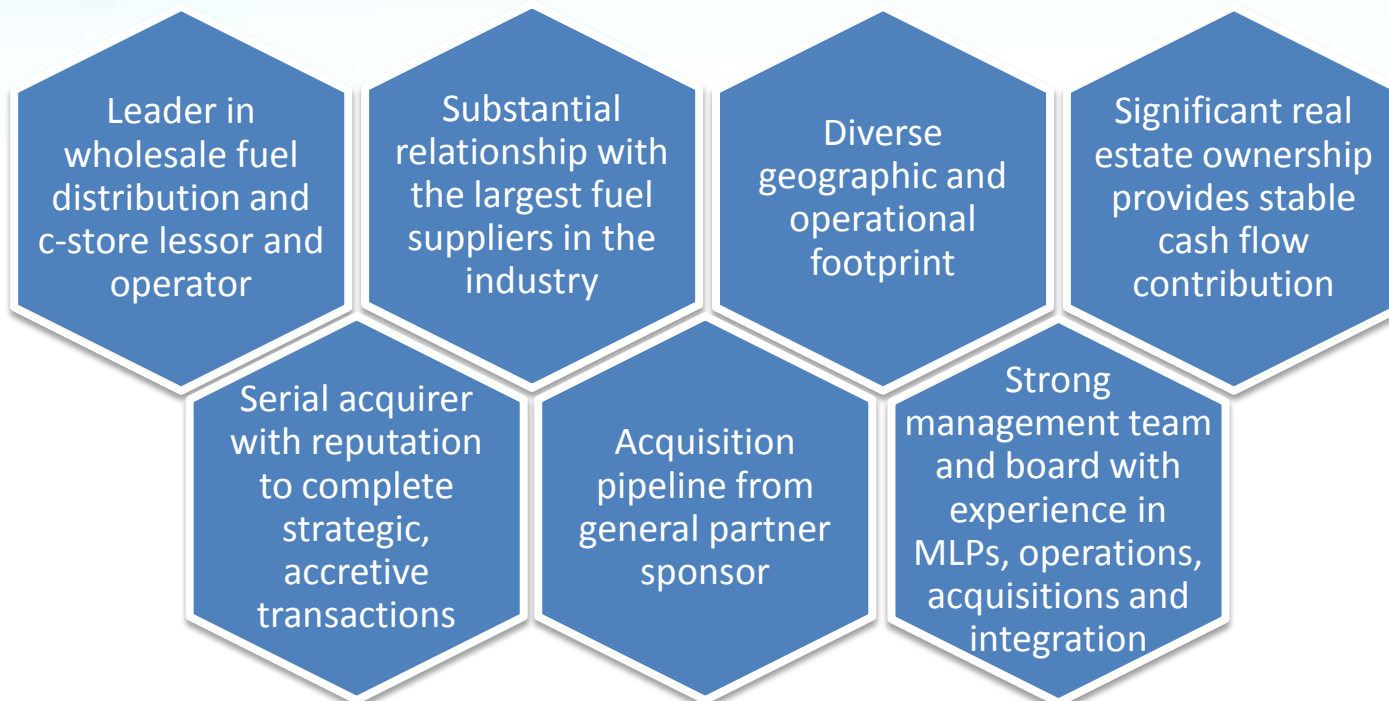
- Declared distribution attributable to first quarter of \$0.5975 per unit
 - 0.5 cent per unit increase over fourth quarter 2015
 - Expect to increase per unit distribution by 5%-7% for 2016 over 2015
 - Continue to target a long-term distribution coverage ratio of at least 1.1x
- 2016 Distributable Cash Flow⁽¹⁾ growth expected to come from selective, accretive acquisitions, strong business performance and expense reduction associated with integration of recently completed transactions
 - Maintaining a strong Balance Sheet with a leverage ratio well within our credit facility covenants
 - Real estate assets remain a viable source of capital to fund accretive growth
 - Assets are well positioned as we head into our seasonably stronger periods of operations

Distributions per Unit (on declared basis)



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Investment Summary



- **Stable cash flow** business with minimal exposure to commodity market fluctuations, even during historically volatile times
- **Visible path to continued DCF growth** through acquisitions, integration and operational excellence
- **Unit price remains significantly below intrinsic value**, based on demonstrated distribution growth

Appendix

Recent Accretive Growth



31 Company Operated; 3 non-fuel locations

\$52.3 Million Purchase

26 Million Gallons

Upper Midwest (MN, WI)

Holiday

Mar 29, 2016 close date

Asset Purchase

Rationale

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



41 Company Operated
4 Agents; 9 Dealers; 1 QSR

\$42 Million Purchase

36 Million Gallons

West Virginia

Marathon/Exxon

Jul 1, 2015 close date

Stock Purchase

Rationale

- Expand presence in the West Virginia/Virginia market
- Establish new fuel brand opportunity with Marathon
- Leverage existing relationship with Exxon



64 Company Operated

\$85 Million Purchase

68 Million Gallons

Upper Midwest (MN, WI, SD, MI)

Freedom Valu, SuperAmerica

Feb 16, 2015 close date

Stock Purchase

Rationale

- Over 90% owned locations
- Located in growing market
- Unbranded fuel
- Large stores with inside sales growth opportunity
- Loyalty/credit card program

Recent Accretive Growth



(From Landmark Industries)

#	22 CST Lessee Dealer Sites
\$	\$41.2 Million Purchase
🚰	41 Million Gallons
📍	San Antonio & Austin
📄	Shell
📅	Jan 8, 2015 close date
📋	Asset Purchase
?	Rationale

- Strong margin (5 cpg) with high volume and long-term supply
- Leverage existing relationship with Shell
- Good rental income
- CST operated sites



#	25 CST Dealer Sites (Fuel Income) 23 CST Fee Sites (Rental Income)
\$	\$53.6 Million Purchase
🚰	40 Million Gallons
📍	Central New York
📄	Nice N Easy
📅	Nov 1, 2014 close date
📋	Asset Purchase
?	Rationale

- Strong fuel margin (6 cpg) with long-term fuel supply
- Good rental income
- Minimal expense and CapEx impact
- CST operated sites



#	87 Company Operated Petroleum Products Division
\$	\$61 Million Purchase
🚰	200+ Million Gallons
📍	Virginia, West Virginia, Tennessee, North Carolina
📄	Shell, Exxon, BP, Citgo
📅	May 1, 2014 close date
📋	Stock Purchase
?	Rationale

- Large volume network
- Strong retail operator with embedded food options at several locations
- Recognize synergies with other operations in the area

Incentive Distribution Rights

- If cash distributions to our unitholders exceed \$0.5031 per unit in any quarter, CrossAmerica unitholders and the incentive distribution rights held by CST will receive distributions according to the percentage allocations shown in the chart to the right

Additional Information:

- \$0.5031 on an annual basis = \$2.01
- \$0.5469 on an annual basis = \$2.19
- \$0.6563 on an annual basis = \$2.63
- Q4 2014 Distribution = \$0.5325, on an annual basis = \$2.13

Total Quarterly Distribution per Common and Subordinated Unit

