



CROSSAMERICA
PARTNERS LP

3Q 2016 **Earnings Call**

November 2016

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.

Important Additional Information

In connection with the proposed transaction, CST has filed a proxy statement and other relevant documents concerning the proposed transaction with the SEC. The definitive proxy statement has been sent or given to CST stockholders and contains important information about the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS. Investors and security holders are able to obtain a copy of the proxy statement as well as other documents filed with the SEC free of charge at the SEC's website at <http://www.sec.gov>. In addition, the proxy statement, the SEC filings that are incorporated by reference in the proxy statement and the other documents filed with the SEC by CST may be obtained free of charge from CST's Investor Relations page on its corporate website at <http://www.cstbrands.com>.

Certain Information Concerning Participants

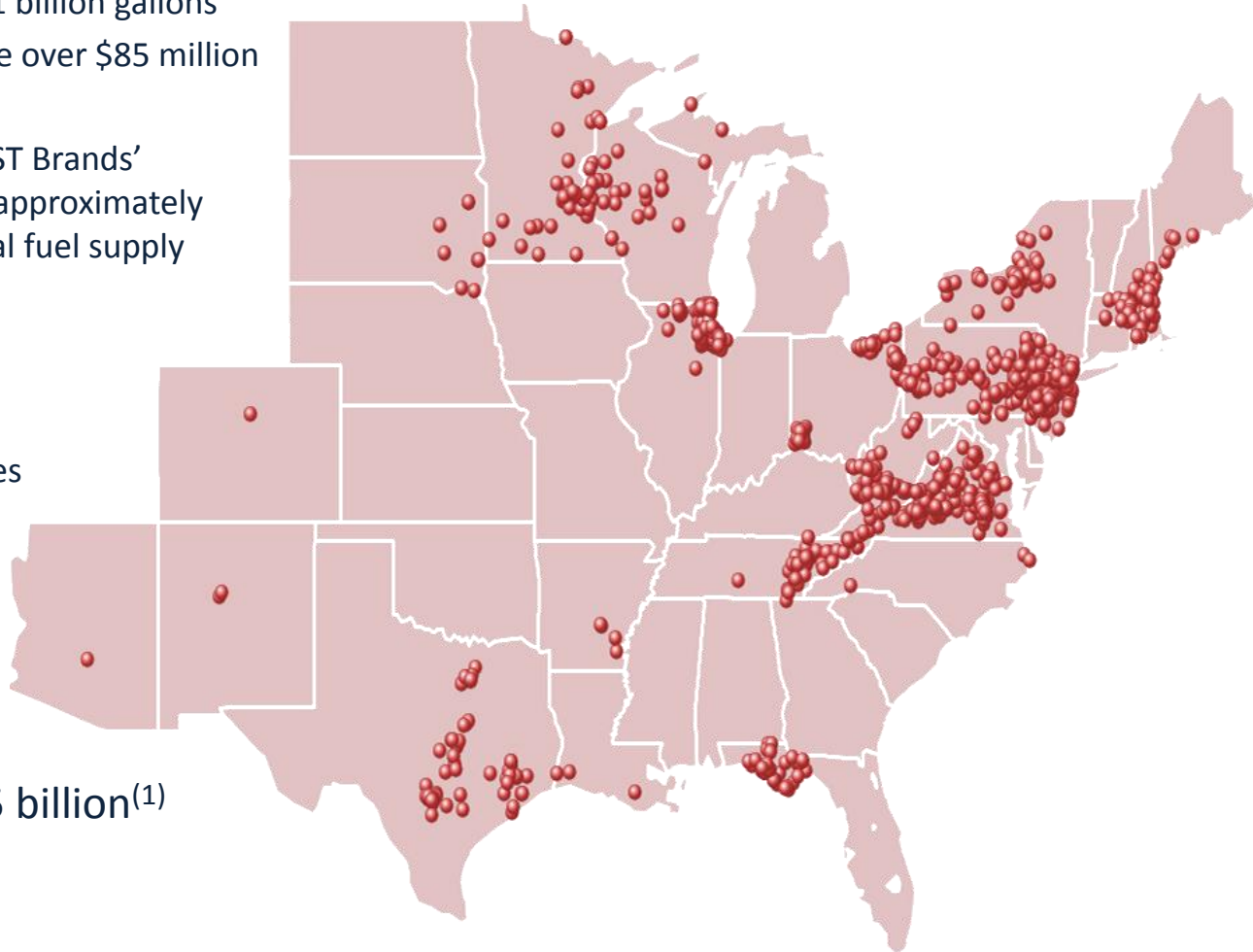
CST and its directors, executive officers, and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from CST stockholders in connection with the proposed transaction. Information about the directors and executive officers of CST is set forth in CST's Annual Report on Form 10-K for the year ended December 31, 2015 and the proxy statement on Schedule 14A for CST's 2016 Annual Meeting of Stockholders, which was filed with the SEC on April 29, 2016. Additional information regarding participants in the proxy solicitation may be obtained by reading the proxy statement regarding the proposed transaction when it becomes available.

CrossAmerica Business Overview

Jeremy Bergeron, President

Partnership Overview

- Leading motor fuel wholesale distributor, convenience store lessor and c-store operator
 - Distributes annually over 1 billion gallons
 - Annual gross rental income over \$85 million
 - Operates 78 c-stores⁽¹⁾
 - 17.5% equity interest in CST Brands' wholesale fuels business, approximately 1.7 billion gallons of annual fuel supply
- Over 1,250 locations⁽¹⁾
 - 642 Lessee Dealers
 - 404 Independent Dealers
 - 78 Company Operated Sites
 - 67 Commission Agents
 - 70 Non-fuel Tenant Sites
- Equity market capitalization of \$848 million and enterprise value of \$1.35 billion⁽¹⁾



⁽¹⁾ As of September 30, 2016

Continuing Accretive Growth



State Oil Company

52 Lessee Dealers, 25 Indep. Dealers, 3 Company Ops*

\$41.8 Million Purchase

60 Million Gallons

Chicago Market

Marathon, Citgo, Phillips 66, Mobil, BP, Shell

Sep 27, 2016 close date

Asset Purchase

Rationale

- 56 valuable fee sites in Greater Chicago
- Located in proximity of existing markets
- Expands branding relationship with several suppliers

* - Also includes 2 non-fuel locations



CrossAmerica Upper Midwest Region

● 154 previous locations

● 82 acquired State Oil locations

Strategy Execution

- Completed accretive acquisition of State Oil assets on September 27
 - Converted 3 company operated sites to lessee dealer at closing
- Operating 31 franchised Holiday store locations and 3 non-fuel locations acquired in 1Q
 - 34 total sites, over 26 million annual gallons of fuel, valuable real estate, strong inside sales
 - Assessing long-term operation plan
- Operating 37 FreedomValu and 7 SuperAmerica locations acquired in 2015
 - Converted 20 locations to lessee dealer, remaining sites are larger footprint with stronger 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 75 Company Operated sites to Lessee Dealer accounts in 2016, yielding a more stable, qualifying income cash flow stream

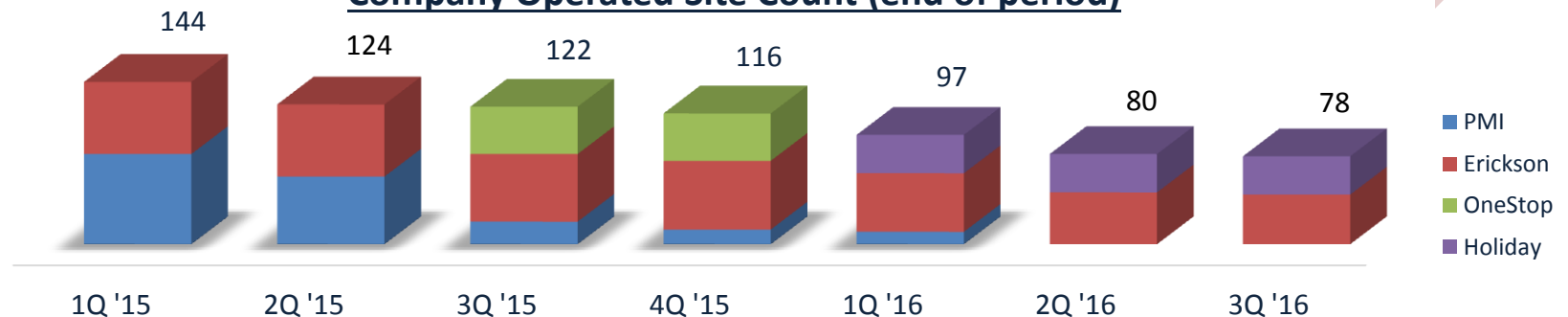
Company Operated

- + Wholesale Fuel Margin
- + Retail Fuel Margin
- + Retail Merchandise Margin
- Operating Expenses
- Income Taxes

Lessee Dealer

- + Wholesale Fuel Margin
- + Rental Income

Company Operated Site Count (end of period)

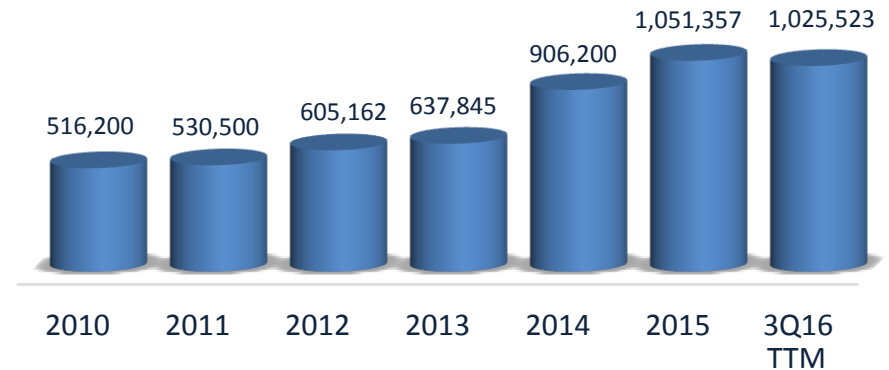


3Q 2016 Results

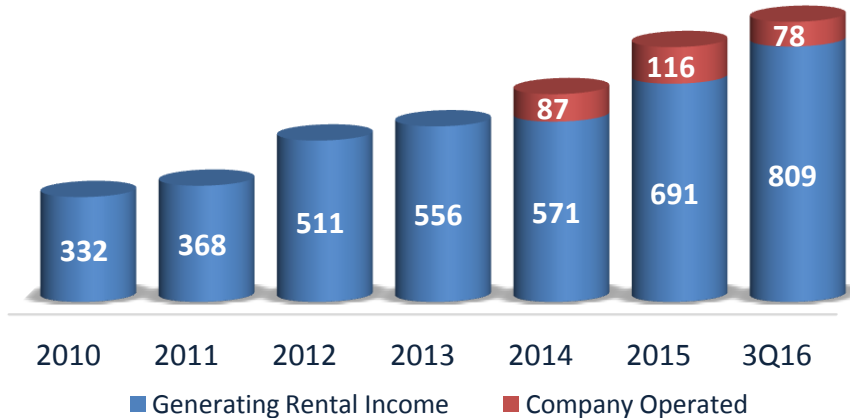
Operating Results

Operating Results (in thousands, except for per gallon and site count)	Three Months ended Sep 30,		% Change
	2016	2015	
Total Motor Fuel Sites (period avg.)	1,115	1,094	2%
Total Volume of Gallons Distributed	267,121	284,089	(6%)
Wholesale Fuel Margin per Gallon	\$0.053	\$0.061	(13%)
Rental & Other Gross Profit (Wholesale)	\$14,263	\$12,621	13%
Company Operated Sites (period avg.)	76	157	(52%)
Volume of Company Op Gallons Distributed	20,651	42,107	(51%)
Company Op Fuel Margin per Gallon	\$0.082	\$0.166	(51%)
General, Admin. & Operating Expenses	\$20,366	\$28,813	(29%)

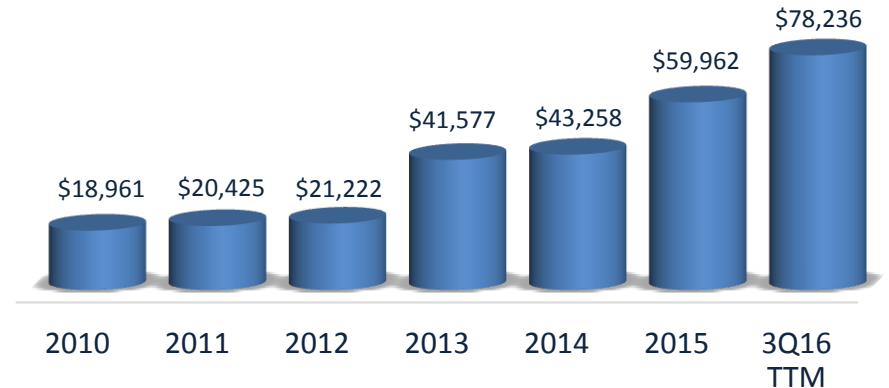
Gallons of Motor Fuel Distributed (in thousands)



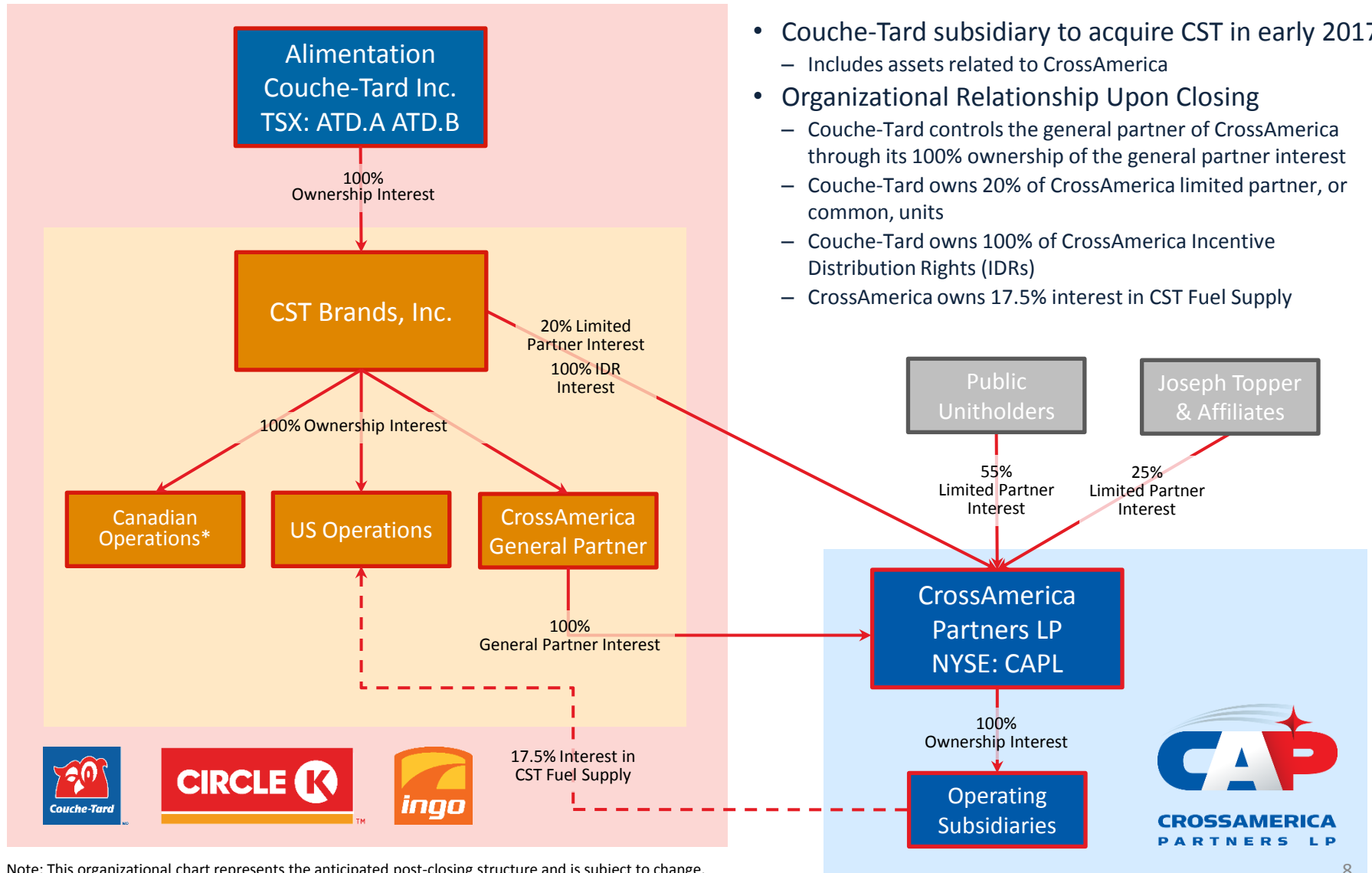
Number of Sites Owned & Leased (end of period)



Gross Rental Income (in thousands)



Transaction Overview



- Couche-Tard subsidiary to acquire CST in early 2017
 - Includes assets related to CrossAmerica
- Organizational Relationship Upon Closing
 - Couche-Tard controls the general partner of CrossAmerica through its 100% ownership of the general partner interest
 - Couche-Tard owns 20% of CrossAmerica limited partner, or common, units
 - Couche-Tard owns 100% of CrossAmerica Incentive Distribution Rights (IDRs)
 - CrossAmerica owns 17.5% interest in CST Fuel Supply

Note: This organizational chart represents the anticipated post-closing structure and is subject to change.

* - Couche-Tard entered into an agreement with another party to sell certain Canadian assets of CST after the merger.

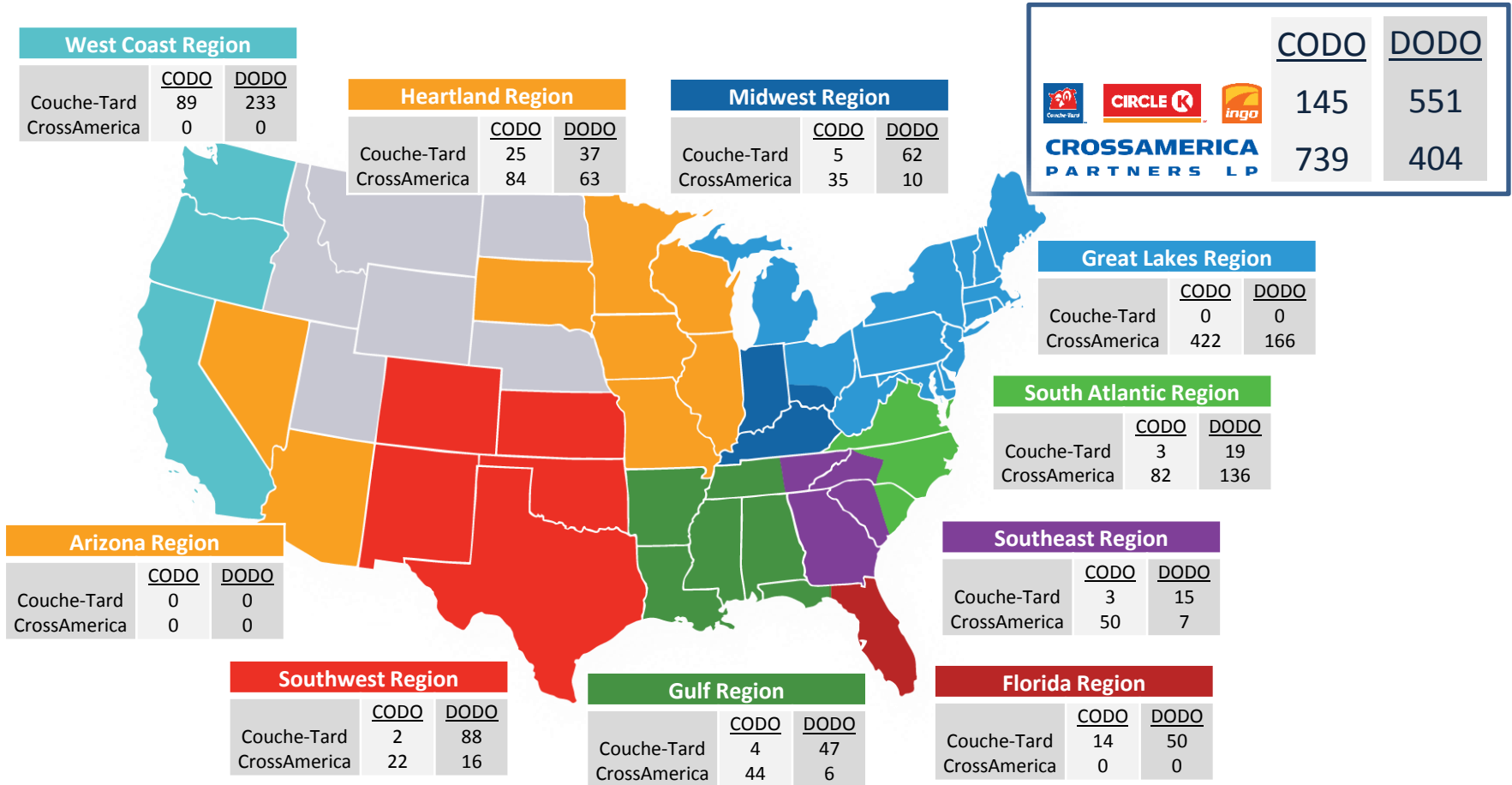
Strategic Benefit to CAPL

- Provides continuity with a sponsor whose management culture is aligned with CrossAmerica
 - Disciplined operator with best practices in acquisitions and integration
 - Strong and consistent financial performance throughout all economic cycles
 - Heightened focus on growing free cash flow, with particular expertise in cost management
 - Well capitalized with solid balance sheet
 - Well positioned to lead further consolidation in fragmented industry
- Scale and global reach provides additional operational benefits
 - Further strengthens relationship with many of our key suppliers
 - Many turnkey branding and franchise programs that can complement our dealer offerings
 - Supports dealer health, which impacts fuel volume growth and additional rental income potential
- Wholesale operations with complementary geographic reach



Combined Wholesale

Creates Leading Wholesale Distributorship in US



CODO: Company Owned Dealer Operated – Sites for which the real estate is controlled by Company (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by an independent operator in exchange for rent and to which Company supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement. Includes Commission Agent locations at CrossAmerica.

DODO: Dealer Owned Dealer Operated – Sites controlled and operated by independent operators to which Company supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement.

CrossAmerica Financial Overview

Steven Stellato, Chief Accounting Officer

3Q 2016 Results

Financial Summary

(in thousands, except for per unit amounts)

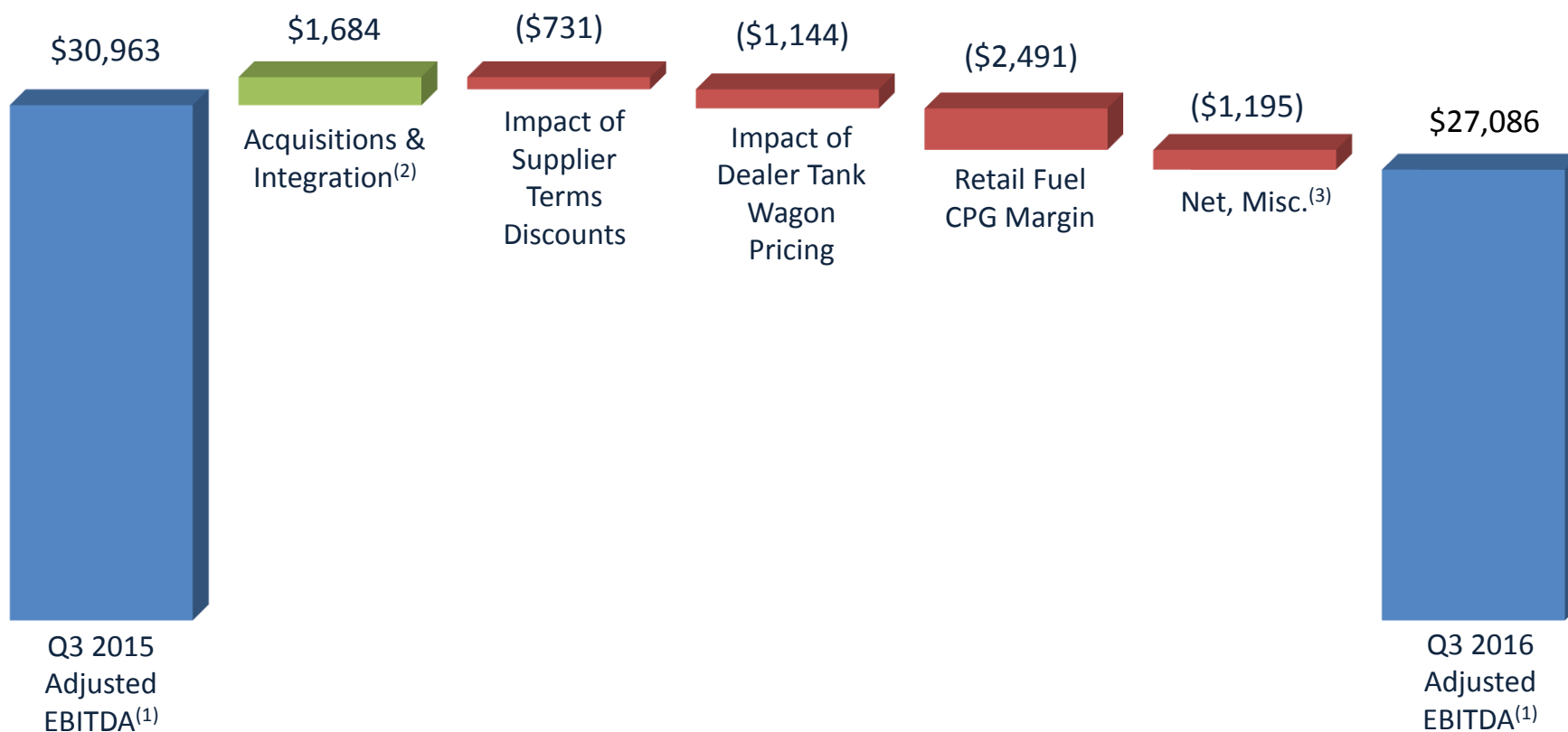
KEY METRICS	Three Months ended Sep 30,		% Change
	2016	2015	
Gross Profit	\$39,138	\$50,969	(23%)
Adjusted EBITDA ⁽¹⁾	\$27,086	\$30,963	(13%)
Distributable Cash Flow ⁽¹⁾	\$21,254	\$25,120	(15%)
Weighted Avg. Diluted Units	33,391	33,094	1%
Distribution Paid per LP Unit	\$0.6025	\$0.5625	7%
Distribution Coverage	1.06x	1.35x	(22%)

(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.

3Q 2016 Results

3Q15 vs 3Q16 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.

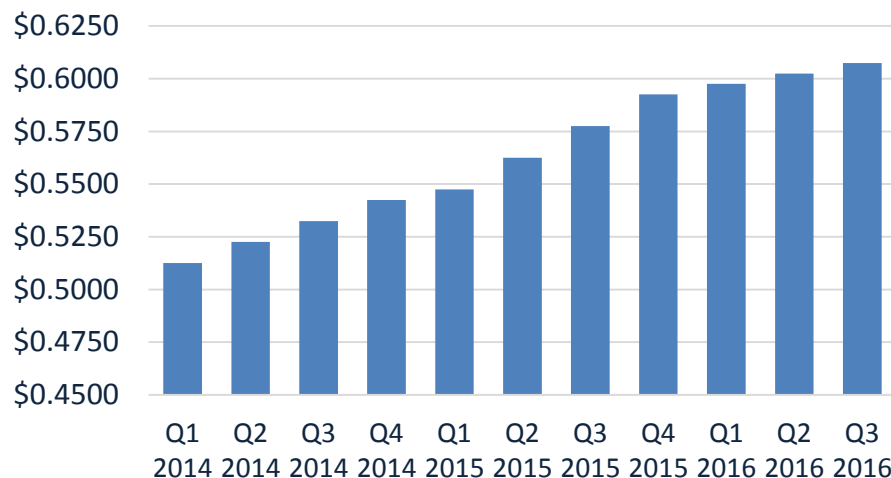
⁽²⁾ Acquisitions & Integration includes third party acquisitions conducted since 10/1/15 and integration activity on prior transactions

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

Executing with Measured Growth

- Declared distribution attributable to third quarter of \$0.6075 per unit
 - 0.5 cent per unit increase over distribution attributable to second quarter 2016
 - 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
 - Selective, accretive acquisitions
 - Strong business performance
 - Expense reduction associated with integration of recently completed transactions
- Demonstrating financial flexibility to execute growth strategy in any market cycle
 - Velocity of growth will be determined based on capital availability
 - Well-positioned to take advantage of improving market environment

Distributions per Unit (on declared basis)



(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.

Appendix

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 September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Net income available to CrossAmerica limited partners	\$ 2,112	9,735	\$ 5,926	6,434
Interest expense	5,634	4,867	16,403	13,888
Income tax expense (benefit)	1,308	(134)	851	(2,722)
Depreciation, amortization and accretion	13,432	13,431	40,594	36,344
EBITDA	\$ 22,486	\$ 27,899	\$ 63,774	\$ 53,944
Equity funded expenses related to incentive compensation and the Amended Omnibus Agreement ^(a)	3,572	3,065	10,197	9,257
Gain on sales of assets, net	(631)	(1,907)	(525)	(2,359)
Acquisition related costs ^(b)	1,659	1,256	2,882	3,408
Inventory fair value adjustments	—	650	91	1,356
Adjusted EBITDA	\$ 27,086	\$ 30,963	\$ 76,419	\$ 65,606
Cash interest expense	(5,306)	(4,689)	(15,355)	(12,604)
Sustaining capital expenditures ^(c)	(209)	(208)	(538)	(1,035)
Current income tax expense	(317)	(946)	(782)	(2,433)
Distributable Cash Flow	\$ 21,254	\$ 25,120	\$ 59,744	\$ 49,534
Weighted average diluted common and subordinated units	33,391	33,094	33,305	27,662
Distributions paid per limited partner unit ^(d)	\$ 0.6025	\$ 0.5625	\$ 1.7925	\$ 1.6525
Distribution coverage ratio ^(e)	1.06x	1.35x	1.00x	1.08x

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

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

(c) Under the First Amended and Restated Partnership Agreement of CrossAmerica, as amended, sustaining capital expenditures are capital expenditures made to maintain 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 CrossAmerica's sites in conditions suitable to lease, such as parking lot or roof replacement/renovation, or to replace equipment required to operate the existing business.

(d) The board of directors of CrossAmerica's General Partner approved a quarterly distribution of \$0.6075 per unit attributable to the third quarter of 2016. The distribution is payable on November 15, 2016 to all unitholders of record on November 4, 2016.

(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.