



CROSSAMERICA
PARTNERS LP

MLPA Conference

May 2017

Jeremy Bergeron, President, and
Steven Stellato, Chief Accounting Officer



Investor Update **May 2017**

Safe Harbor Statement

Statements contained in this presentation that state the Partnership's or management's expectations or predictions of the future are forward-looking statements. The words "believe," "expect," "should," "intends," "estimates," "target" and other similar expressions identify forward-looking statements. It is important to note that actual results could differ materially from those projected in such forward-looking statements. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see CrossAmerica's Forms 10-Q or Form 10-K filed with the Securities and Exchange Commission and available on CrossAmerica's website at www.crossamericapartners.com. If any of these factors materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views as of the date of this presentation with respect to future events. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.



CrossAmerica Business Overview

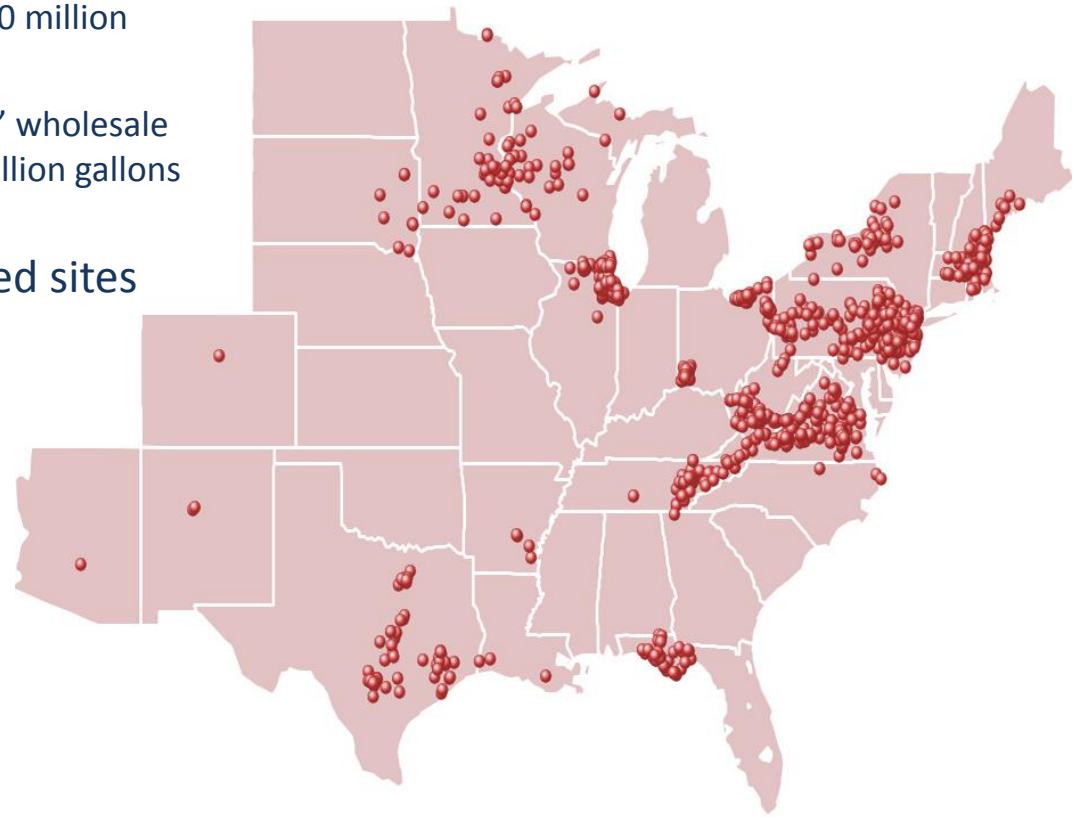
Jeremy Bergeron, President



Investor Update **May 2017**

CrossAmerica Partners LP Overview*

- Master limited partnership and leading wholesale fuels distributor, convenience store lessor, and c-store operator
 - Distributes annually over 1 billion gallons of fuel
 - Annual gross rental income over \$80 million
 - Operates 75 retail sites
 - 17.5% equity interest in CST Brands' wholesale fuels business, approximately 1.8 billion gallons of annual fuel supply
- Over 1,250 locations – 501 owned sites
 - 621 Lessee Dealers
 - 394 Independent Dealers
 - 75 Company Operated Sites
 - 98 Commission Agents
 - 71 Non-fuel Tenant Sites (rent only)
- Equity market capitalization of \$880 million and enterprise value of \$1.3 billion



*All information is as of March 31, 2017



Investor Update **May 2017**

2016 and Recent Highlights

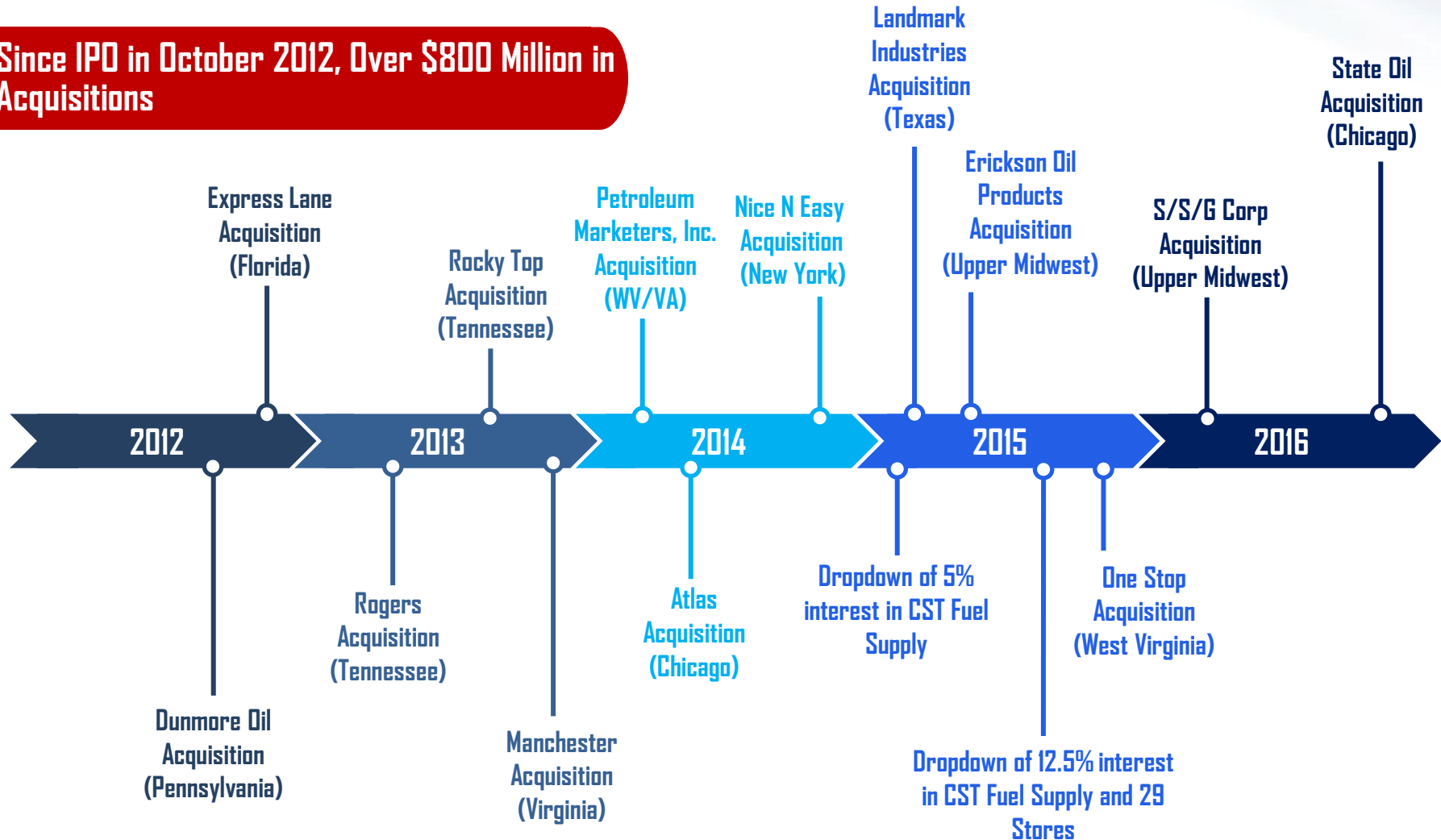
- Acquisitions in 2016
 - 31 stores acquired from S/S/G Corp (Franchised Holiday Stores), approx. 26 million annual fuel gallons
 - 55 lessee dealer and 25 independent dealer accounts acquired from State Oil, approx. 60 million annual gallons
- Portfolio Optimization
 - Continued dealerization process with 77 sites dealerized in 2016
 - Closed on a \$25 million sale-leaseback transaction in late 2016 (17 properties in the Chicago market)
- Expense Reduction
 - Reduced expenses (operating and G&A) 21% from 2015 to 2016
- Capital Strength
 - Leverage, as defined under our credit facility, was 4.23 times as of 03/31/17
 - Amended credit facility at year-end 2016 to provide additional borrowing flexibility and sale-leaseback optionality
- Sustained Distribution Growth
 - Grew annual distributions 6.1% in 2016 compared to 2015
 - Declared distribution attributable to first quarter 2017 of \$0.6175 per unit
 - 12 consecutive quarters of distribution growth
- Couche-Tard/Circle K proposed merger with CST Brands
 - Announced in August 2016
 - Potential strategic benefits to CrossAmerica
 - Pending regulatory approvals, expected closing in Second Quarter 2017



Investor Update **May 2017**

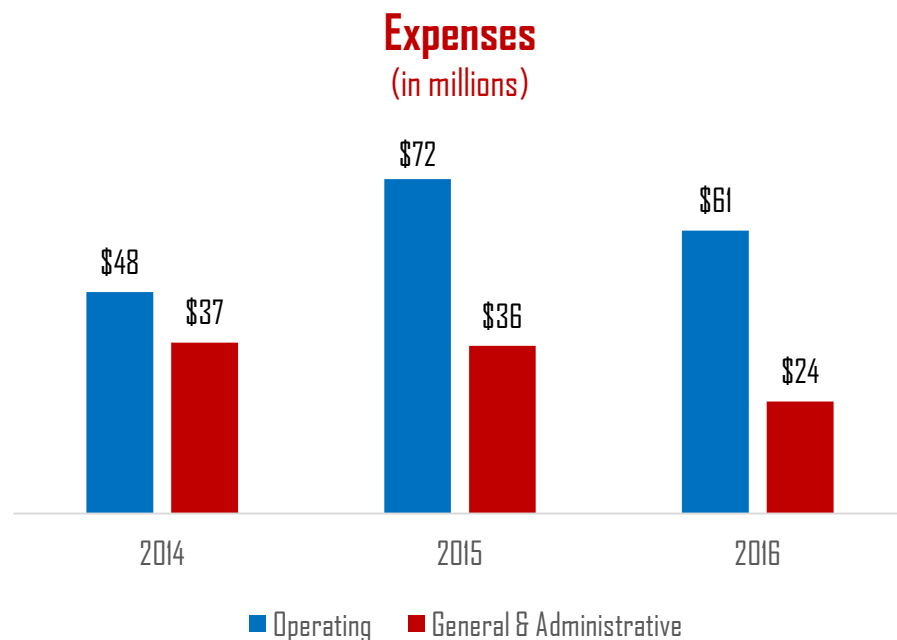
History of Growth

Since IPO in October 2012, Over \$800 Million in Acquisitions



Growth Drivers

- Capital Discipline
 - Executed M&A strategy with two accretive acquisitions in 2016
 - Leveraged real estate with sale-leaseback transaction
 - Unlocked additional capacity with credit facility enhancements
 - Sustaining CapEx of less than \$1 million in 2016
- Portfolio Optimization
 - 77 sites dealerized in 2016
 - Lowering expenses
 - Stabilizing cash flow
- Partnership-wide Expense Control
 - Reduced expenses \$23 million or 21% from 2015 to 2016
 - Despite growing EBITDA⁽¹⁾ 15%



(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.

Overview of Business Segments

WHOLESALE SEGMENT

Wholesale Fuels Distributor



- **Purchase and sale of wholesale motor fuel**
 - Distribute branded and unbranded fuel (83% of the motor fuel we distributed in 2016 was branded)
 - Distribute motor fuel to over 1,200 sites located in 29 states
 - In 2016, 87% of our gallons sold were based on a fixed mark-up per gallon
 - Provide fuel to several different types of customer sites including independent dealers, lessee dealers, affiliated dealers, CST, our company-operated stores (Retail Segment) and commission agents

Convenience Store Lessor



- **Lease or sublease real and personal property to tenants**
 - Sites used in the retail distribution of motor fuels
 - Lease agreements are generally 3-10 years
 - Leases are generally triple net leases
 - As of 12/31/16, 810 sites generating rental income
 - We own 57% of our properties that we lease to our dealers or utilize in our retail business

RETAIL SEGMENT

Convenience Store Operator

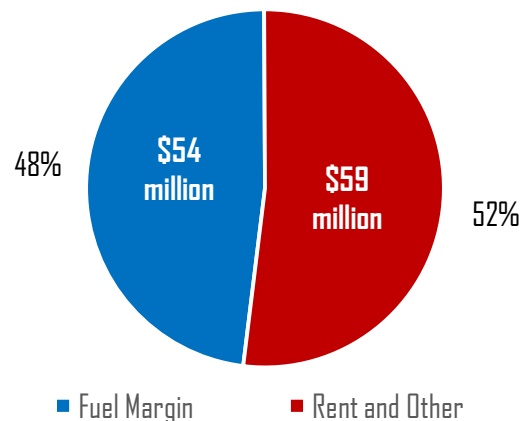


- **Operation of convenience stores**
 - Primarily through our Erickson and S/S/G Corporation (Franchised Holiday) stores
 - Own or lease the property
 - Retain all profits from motor fuel and convenience store operations
 - Own the motor fuel inventory at the sites and set the motor fuel pricing at the sites
 - As of 03/31/17, operating 75 retail sites
- **Manage commission agent sites**
 - CAPL owns fuel inventory and sets the retail price, earning retail fuel profit
 - As of 03/31/17, own/lease 98 commission agent sites (Retail Segment)

Wholesale Segment

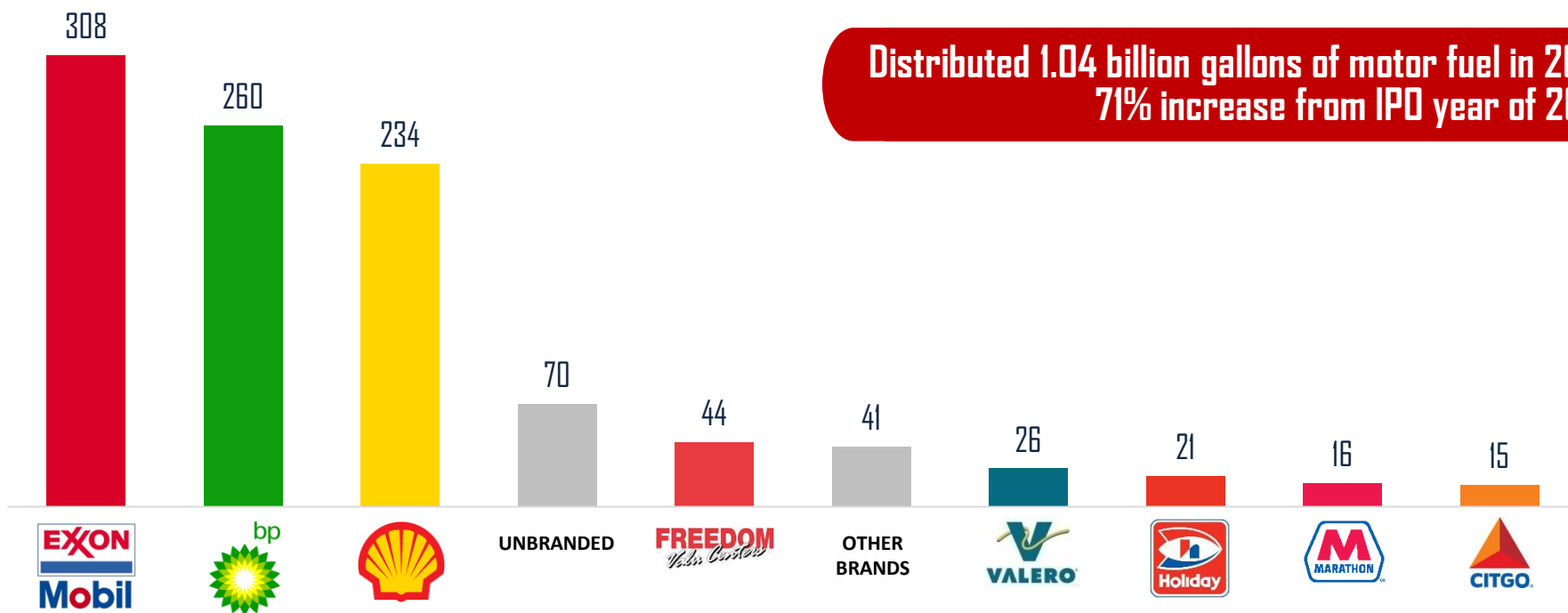
- Wholesale Fuel Supply
 - Averaged 5.2 cpg in 2016 on 1.04 billion gallons
 - Historically averaged 5-7 cpg margin
 - Fluctuates based on value of prompt-payment discounts and other factors, including dealer-tank-wagon margins
 - Supply Contracts
 - 83% of supply contracts are branded supply and earn prompt-pay discounts and other rebates and incentives
 - 17% of supply contracts are unbranded supply arrangements and offer no additional discounts
 - Dealer Contracts
 - 87% of distribution contracts are spot based, or rack+ fixed contracts
 - 13% of distribution contracts are dealer-tank-wagon, or rack-to-retail variable contracts
- Rental Income
 - Generating rental income at 810 sites, earned Gross Rental Income of \$75 million in 2016
 - Paying rent on underlying leases at 310 sites, paid \$18 million in annual rent expense in 2016
 - Recognized Net Rental Income of \$57 million in 2016

**2016 Wholesale
Gross Profit Dollars**



Wholesale Segment – Fuel

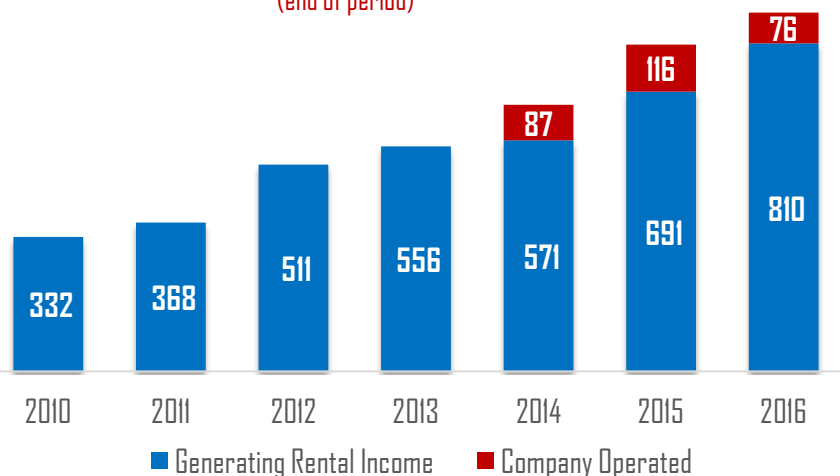
Fuel Volume Distributed by Brand (2016, gallons in millions)



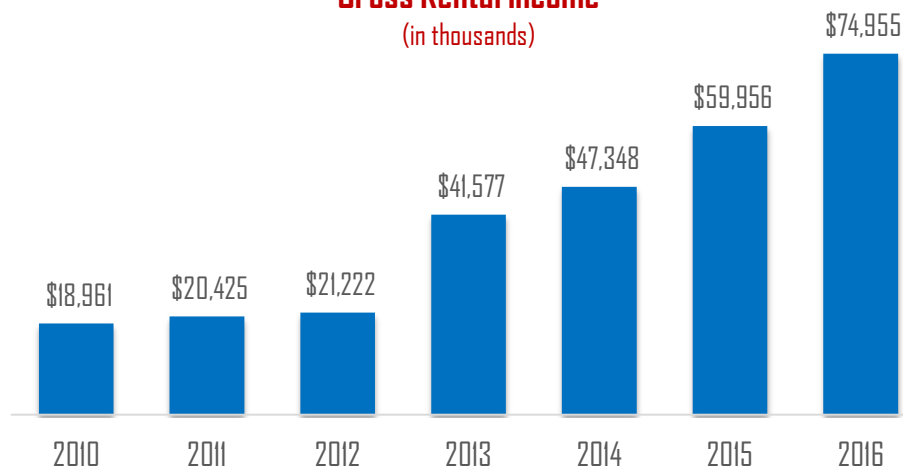
Wholesale Segment – Rent

- Rental Income (annuity stream) has become a sizable portion of cash flow contribution
 - We own nearly 60% of all sites from which we generate rental income
 - Gross Rental Income grew 25% from 2015 to 2016
- Own convenient fueling locations in areas of high consumer demand
 - Many of our sites are located in markets where limited availability of undeveloped real estate provides us a first mover advantage
 - Due to prime locations, owned real estate sites have high alternate use values, which provides additional risk mitigation

Sites Owned & Leased
(end of period)



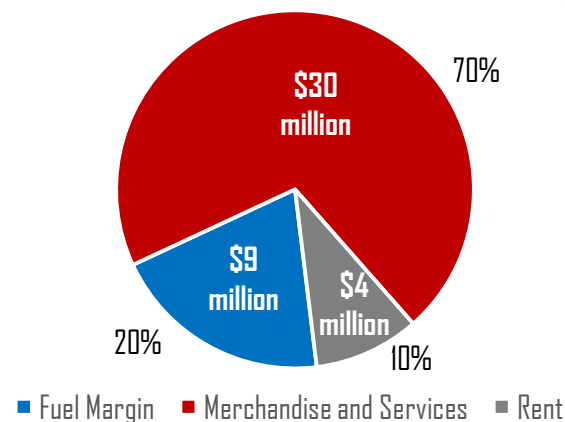
Gross Rental Income
(in thousands)



Retail Segment

- Own/Lease and Operate 75 Convenience Stores⁽¹⁾
 - All located in Minnesota and Wisconsin
 - Operate under three store brands
 - FreedomValu, Holiday, or SuperAmerica
 - Merchandise and Services
 - In 2016, averaged sales of \$3,790 pspd at 24.6% margin
- Own/Lease 98 Commission Agent Sites⁽¹⁾
 - Other category is primarily rental income from agents operating the sites
 - CAPL owns fuel inventory and sets pricing, earning retail fuel profit
 - CAPL pays agent a commission to operate the site based on gallons sold
- Retail Fuel Margin
 - In 2016, Retail Segment averaged 2,780 gallons PSPD, with a 5.3 cpg margin
 - In addition, Wholesale Segment distributes to the Retail Segment, capturing qualifying wholesale fuel supply income

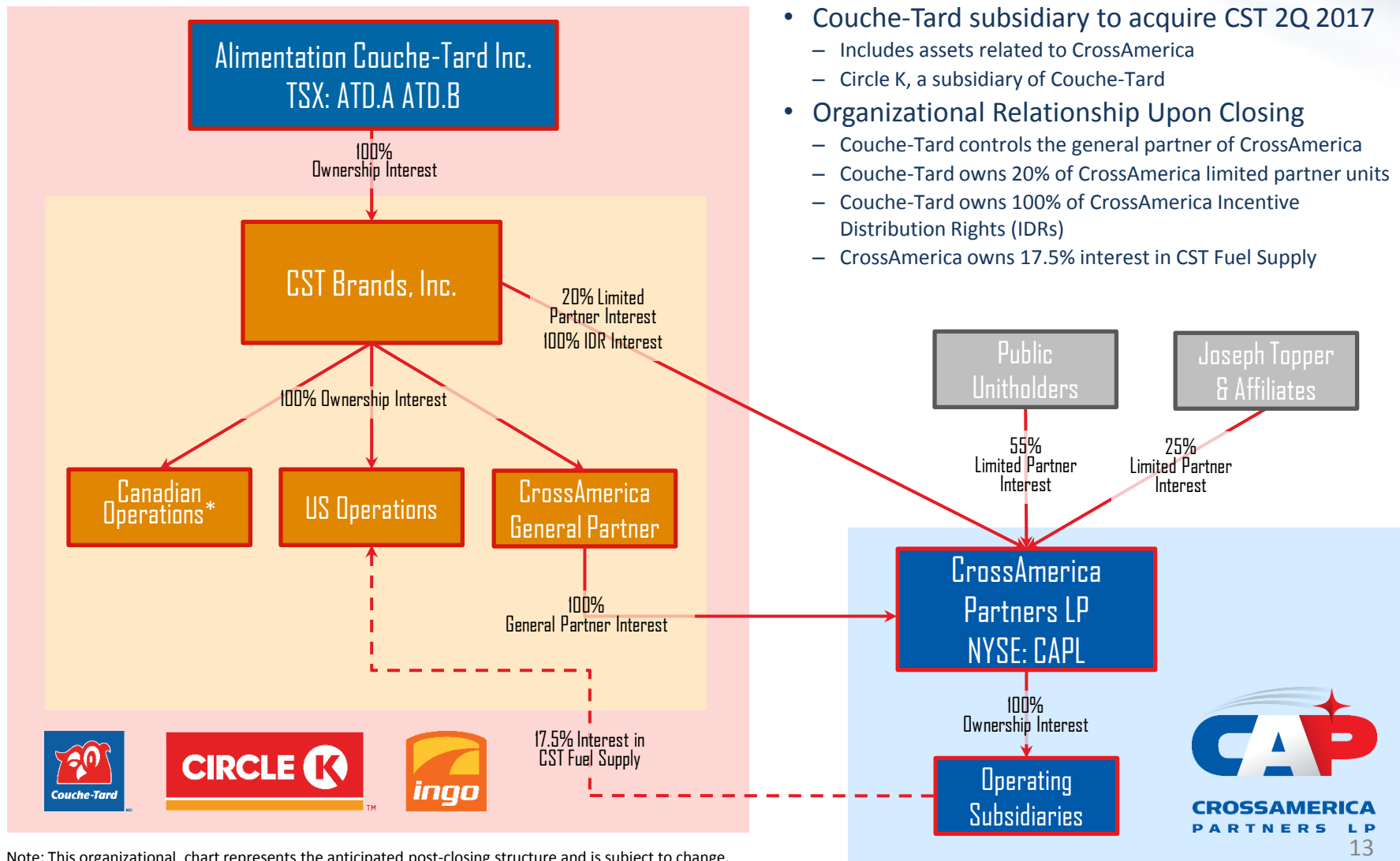
**2016 Retail
Gross Profit Dollars**



⁽¹⁾ As of March 31, 2017

Transaction Overview

- Couche-Tard subsidiary to acquire CST 2Q 2017
 - Includes assets related to CrossAmerica
 - Circle K, a subsidiary of Couche-Tard
- Organizational Relationship Upon Closing
 - Couche-Tard controls the general partner of CrossAmerica
 - Couche-Tard owns 20% of CrossAmerica limited partner 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





CrossAmerica Financial Overview

Steven Stellato, Chief Accounting Officer

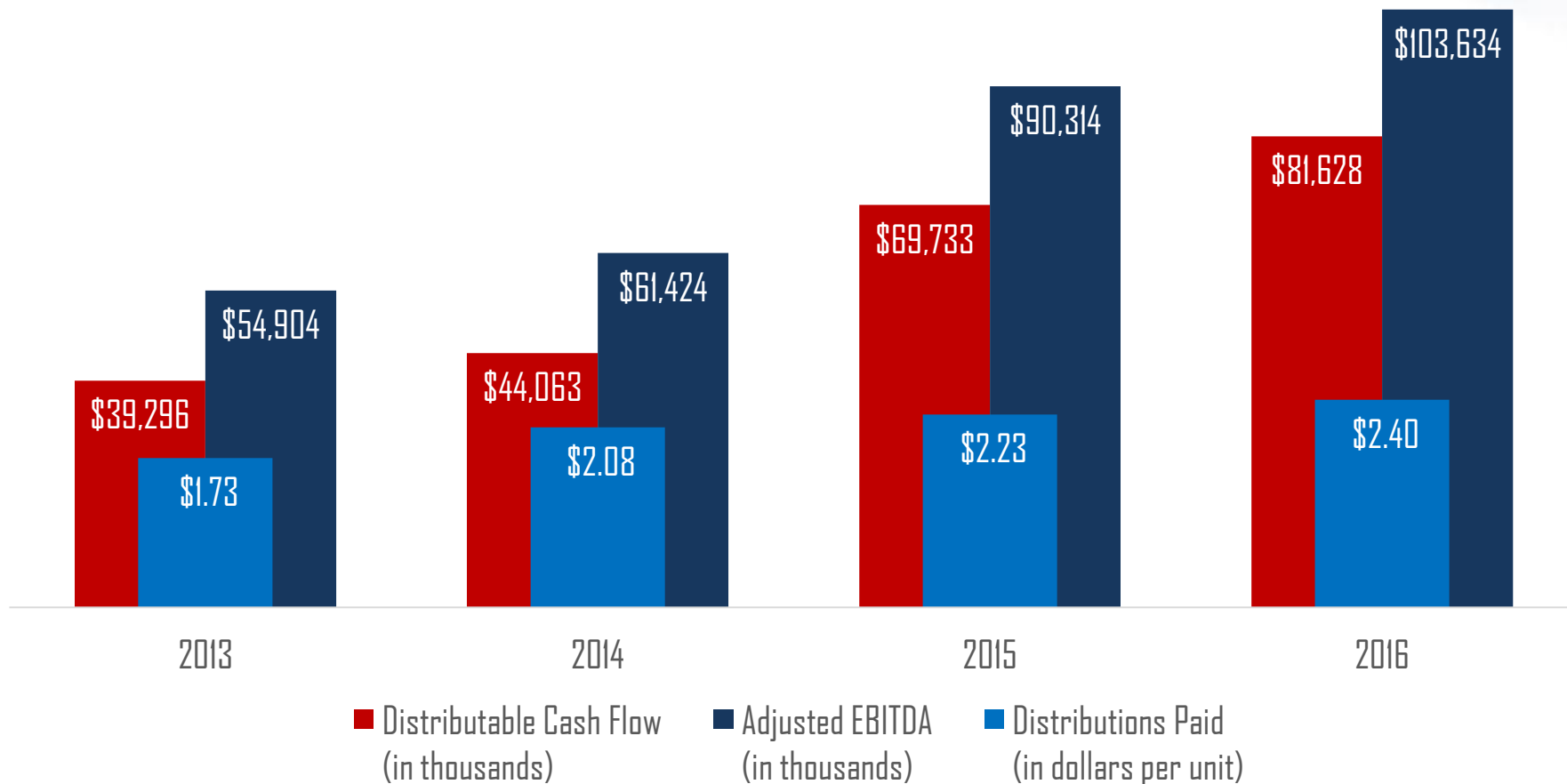


Operating Results

	Operating Results (in thousands, except for per gallon and site count)	2016	2015	% Change
WHOLESALE	Motor Fuel Distribution Sites (period avg.)	1,128	1,064	6%
	Volume of Gallons Distributed	1,034,585	1,051,357	(2%)
	Wholesale Fuel Margin per Gallon	\$0.052	\$0.056	(7%)
	Sites Generating Rental Income	810	691	17%
	Rental & Other Gross Profit (Net)	\$58,672	\$45,757	28%
RETAIL	Company Operated Sites (period avg.)	86	132	(35%)
	Commission Agent Sites (period avg.)	71	70	1%
	Volume of Retail Gallons Distributed	159,721	211,243	(24%)
	Retail Fuel Margin per Gallon	\$0.053	\$0.092	(42%)
General, Admin. & Operating Expenses		\$85,230	\$108,467	(21%)



Financial Summary⁽¹⁾

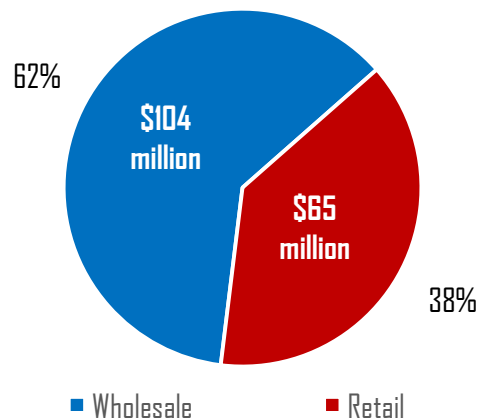


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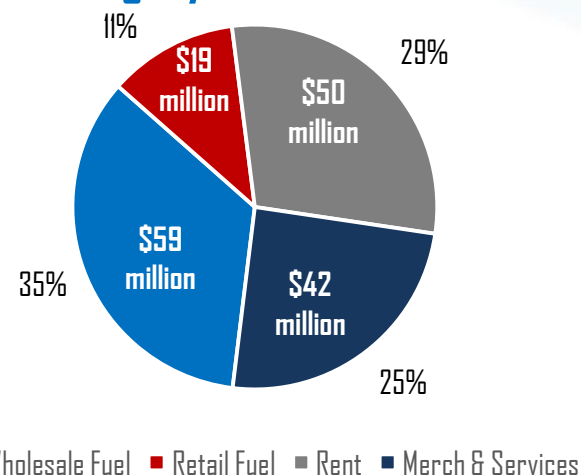
Drivers of Cash Flow

2015

Segment Gross Profit⁽¹⁾

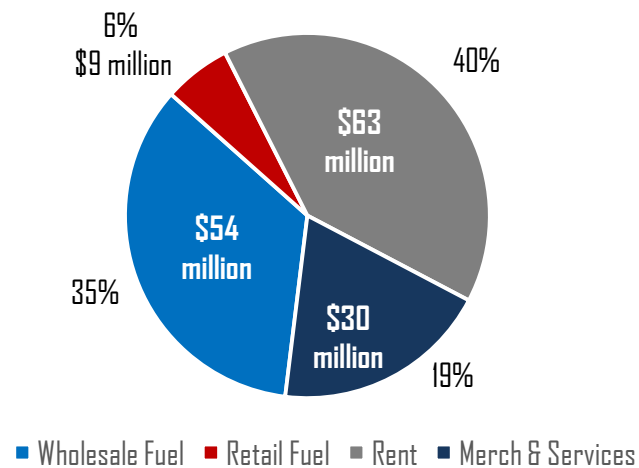
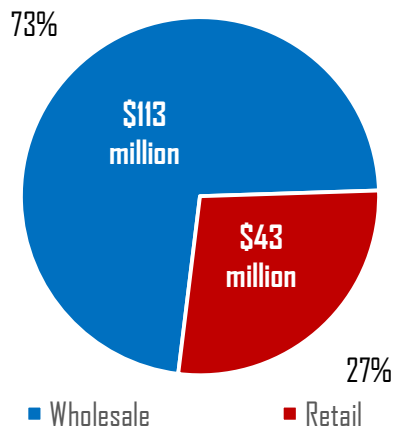


Category Gross Profit⁽¹⁾



Shift to more stable, qualifying cash flow

2016



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



Portfolio Optimization

- Continued focus on managing expenses and execution of our integration strategy
 - Divested of low-margin, high-expense commercial fuels business acquired with PMI acquisition
 - Divestiture was cash flow positive despite 80 million gallon reduction of wholesale fuel supply
 - Continue to apply our processes and systems to reduce operating and general & administrative expenses following acquisitions
 - Converted 77 Company Operated sites to Lessee Dealer accounts in 2016, yielding a more stable, qualifying income cash flow stream

Company Operated

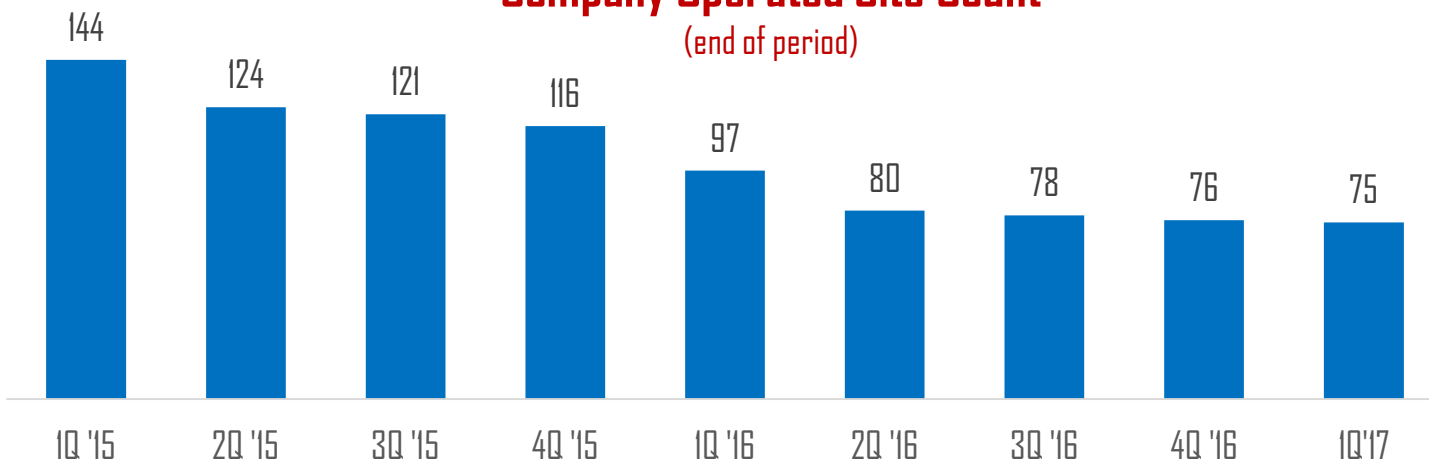
- + Wholesale Fuel Margin
- + Retail Fuel Margin
- + Retail Merchandise Margin
- Operating Expenses
- Income Taxes

Lessee Dealer

- + Wholesale Fuel Margin
- + Rental Income

Company Operated Site Count

(end of period)

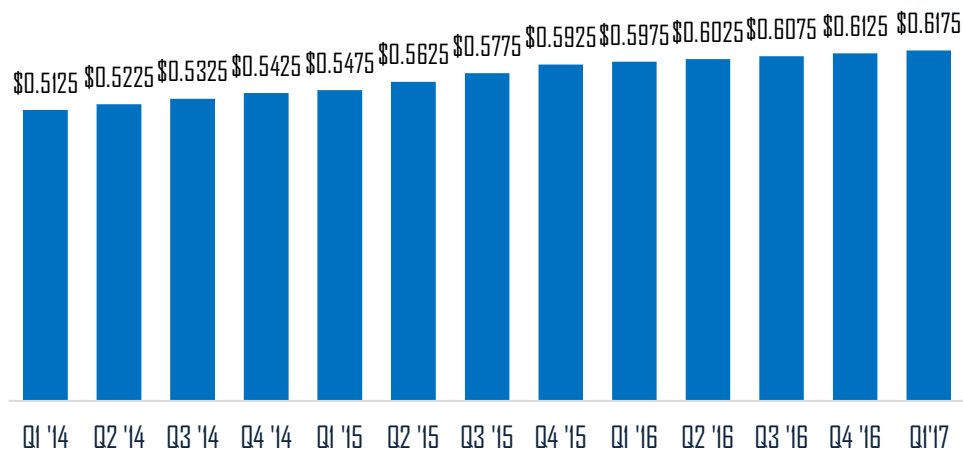




Executing with Measured Growth

- Declared distribution attributable to first quarter 2017 of \$0.6175 per unit
 - 0.5 cent per unit increase over distributions attributable to fourth quarter 2016
 - Increased annual per unit distribution by 6.1% for 2016 over 2015

Distributions per Unit (on declared basis)



- Ended 1Q17 with leverage ratio of 4.23x, as defined under our credit facility
- Continue to demonstrate financial flexibility to execute growth strategy in any market cycle
- Pending acquisition of our GP by a U.S. subsidiary of Alimentation Couche-Tard presents even more opportunity for growth



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PARTNERS LP

Appendix

Investor Update



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Non-GAAP Financial Measures

Supplemental Disclosure Regarding Non-GAAP Financial Measures

CrossAmerica uses non-GAAP financial measures EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio. EBITDA represents net income available to CrossAmerica limited partners before deducting interest expense, income taxes and depreciation, amortization and accretion. Adjusted EBITDA represents EBITDA as further adjusted to exclude equity funded expenses related to incentive compensation and the Amended Omnibus Agreement, gains or losses on sales of assets, certain discrete acquisition related costs, such as legal and other professional fees and severance expenses associated with recently acquired companies, and certain other discrete non-cash items arising from purchase accounting. Distributable Cash Flow represents Adjusted EBITDA less cash interest expense, sustaining capital expenditures and current income tax expense. Distribution Coverage Ratio is computed by dividing Distributable Cash Flow by the weighted average diluted common and subordinated units and then dividing that result by the distributions paid per limited partner unit.

EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are used as supplemental financial measures by management and by external users of CrossAmerica's financial statements, such as investors and lenders. EBITDA and Adjusted EBITDA are used to assess the Partnership's financial performance without regard to financing methods, capital structure or income taxes and the ability to incur and service debt and to fund capital expenditures. In addition, Adjusted EBITDA is used to assess the operating performance of CrossAmerica's business on a consistent basis by excluding the impact of items which do not result directly from the wholesale distribution of motor fuel, the leasing of real property, or the day to day operations of the Partnership's retail convenience store activities. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio are also used to assess the ability to generate cash sufficient to make distributions to CrossAmerica's unit-holders.

The Partnership believes the presentation of EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio provides useful information to investors in assessing the financial condition and results of operations. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio should not be considered alternatives to net income or any other measure of financial performance or liquidity presented in accordance with U.S. GAAP. EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio have important limitations as analytical tools because they exclude some but not all items that affect net income. Additionally, because EBITDA, Adjusted EBITDA, Distributable Cash Flow and Distribution Coverage Ratio may be defined differently by other companies in CrossAmerica's industry, the Partnership's definitions may not be comparable to similarly titled measures of other companies, thereby diminishing their utility.



Investor Update **May 2017**

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):

	Year Ended December 31,		
	2016	2015	2014
Net income (loss) available to CrossAmerica limited partners	\$ 7,312	\$ 10,051	\$ (6,407)
Interest expense	22,757	18,493	16,631
Income tax expense (benefit)	(453)	(3,542)	(1,354)
Depreciation, amortization and accretion	54,412	48,227	33,285
EBITDA	84,028	73,229	42,155
Equity funded expenses related to incentive compensation and the Amended Omnibus Agreement ^(a)	16,060	14,036	11,958
Gain on sales of assets, net	(198)	(2,719)	(1,653)
Acquisition-related costs ^(b)	3,318	4,412	7,481
Working capital adjustment	335	—	—
Inventory fair value adjustments	91	1,356	1,483
Adjusted EBITDA	103,634	90,314	61,424
Cash interest expense	(20,974)	(16,689)	(13,851)
Sustaining capital expenditures ^(c)	(798)	(1,318)	(3,104)
Current income tax expense	(234)	(2,574)	(406)
Distributable Cash Flow	\$ 81,628	\$ 69,733	\$ 44,063
Weighted average diluted common and subordinated units	33,367	29,086	19,934 ^(f)
Distributions paid per limited partner unit ^(d)	\$ 2.40	\$ 2.23	\$ 2.08
Distribution coverage ratio ^(e)	1.02x	1.08x	1.06x

- (a) As approved by the independent conflicts committee of the Board and the executive committee of CST and its board of directors, the Partnership and CST mutually agreed to settle certain amounts due under the terms of the Amended Omnibus Agreement in limited partnership units of the Partnership.
- (b) Relates to certain discrete acquisition related costs, such as legal and other professional fees, severance expenses and purchase accounting adjustments associated with recently acquired businesses.
- (c) Under the 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 our sites in conditions suitable to lease, such as parking lot or roof replacement/renovation, or to replace equipment required to operate the existing business.
- (d) On January 26, 2017, the Board approved a quarterly distribution of \$0.6125 per unit attributable to the fourth quarter of 2016. The distribution is payable on February 13, 2017 to all unitholders of record on February 6, 2017.
- (e) The distribution coverage ratio is computed by dividing Distributable Cash Flow by the weighted average diluted common and subordinated units and then dividing that result by the distributions paid per limited partner unit.
- (f) Amount includes approximately 6,000 diluted units that are not included in the calculation of diluted earnings per unit on the face of the income statement because to do so would be anti-dilutive.