
**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): March 5, 2015

CrossAmerica Partners LP

(Exact name of registrant 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 18101
(Address of principal executive offices, zip code)

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

(Former name or former address, if changed since last report.)

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))
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Item 7.01. Regulation FD Disclosure

On March 5, 2014, Joseph V. Topper, Jr., the President and Chief Executive Officer of CrossAmerica Partners LP (the “Partnership”), will be presenting at the 2nd Annual Capital Link Master Limited Partnership Investing Forum in New York City, New York. The slide presentation for the event, which includes information with respect to the Partnership, is attached hereto as Exhibit 99.1 and will be available on the Webcasts & Presentations page of the Partnership’s website at www.crossamericapartners.com.

The information in this Current Report is being furnished pursuant to Regulation FD. The information in this Item 7.01 and Exhibit 99.1 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 Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing. By filing this Current 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 9.01. Financial Statements and Exhibits

(d) Exhibits

| <u>Exhibit No.</u> | <u>Exhibit Description</u> |
|--------------------|--|
| 99.1 | Investor Presentation Slides of CrossAmerica Partners LP |

SIGNATURES

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

Dated: March 5, 2015

By: /s/ Gérard J. Sonnier
Name: Gérard J. Sonnier
Title: Corporate Secretary

Exhibit Index

Exhibit
No.

Exhibit Description

99.1 Investor Presentation Slides of CrossAmerica Partners LP



CROSSAMERICA
PARTNERS LP



Forward Looking and Cautionary Statements

This presentation and oral statements made regarding the subjects of this presentation may contain forward-looking statements, which may include, but are not limited to, statements regarding our plans, objectives, expectations and intentions and other statements that are not historical facts, including statements identified by words such as "outlook," "intends," "plans," "estimates," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "anticipates," "foresees," or the negative version of these words or other comparable expressions. All statements addressing operating performance, events, or developments that the Partnership expects or anticipates will occur in the future, including statements relating to revenue growth and earnings or earnings per unit growth, as well as statements expressing optimism or pessimism about future operating results, are forward-looking statements within the meaning of the Reform Act. The forward-looking statements are based upon our current views and assumptions regarding future events and operating performance and are inherently subject to significant business, economic and competitive uncertainties and contingencies and changes in circumstances, many of which are beyond our control. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by us on our website or otherwise. We do not undertake any obligation to update or revise these statements to reflect events or circumstances occurring after the date of this presentation.

Although the Partnership does not make forward-looking statements unless it believes it has a reasonable basis for doing so, the Partnership cannot guarantee their accuracy. Achieving the results described in these statements involves a number of risks, uncertainties and other factors that could cause actual results to differ materially, including the factors discussed in this presentation and those described in the "Risk Factors" section of the Partnership's Form 10-K filed on February 27, 2015 and subsequent filings, with the Securities and Exchange Commission as well as in the Partnership's other filings with the Securities and Exchange Commission. No undue reliance should be placed on any forward-looking statements.

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 \$925 million and enterprise value of \$1,200 million as of 12/31/14
- As of 12/31/2014, distribute to 1,074 locations primarily in the Northeastern United States, Florida, Tennessee, Virginia, Illinois, Indiana and Ohio
 - 658 owned or leased sites⁽¹⁾
 - Also distribute to 416 independent dealer sites and through 17 sub-wholesalers⁽¹⁾
- Distributed 906.2 million gallons of motor fuel in the year ending December 31, 2014

Top 10 Distributor for⁽²⁾:



⁽¹⁾ As of December 31, 2014.
⁽²⁾ Based on 2014 volume.

Investment Highlights

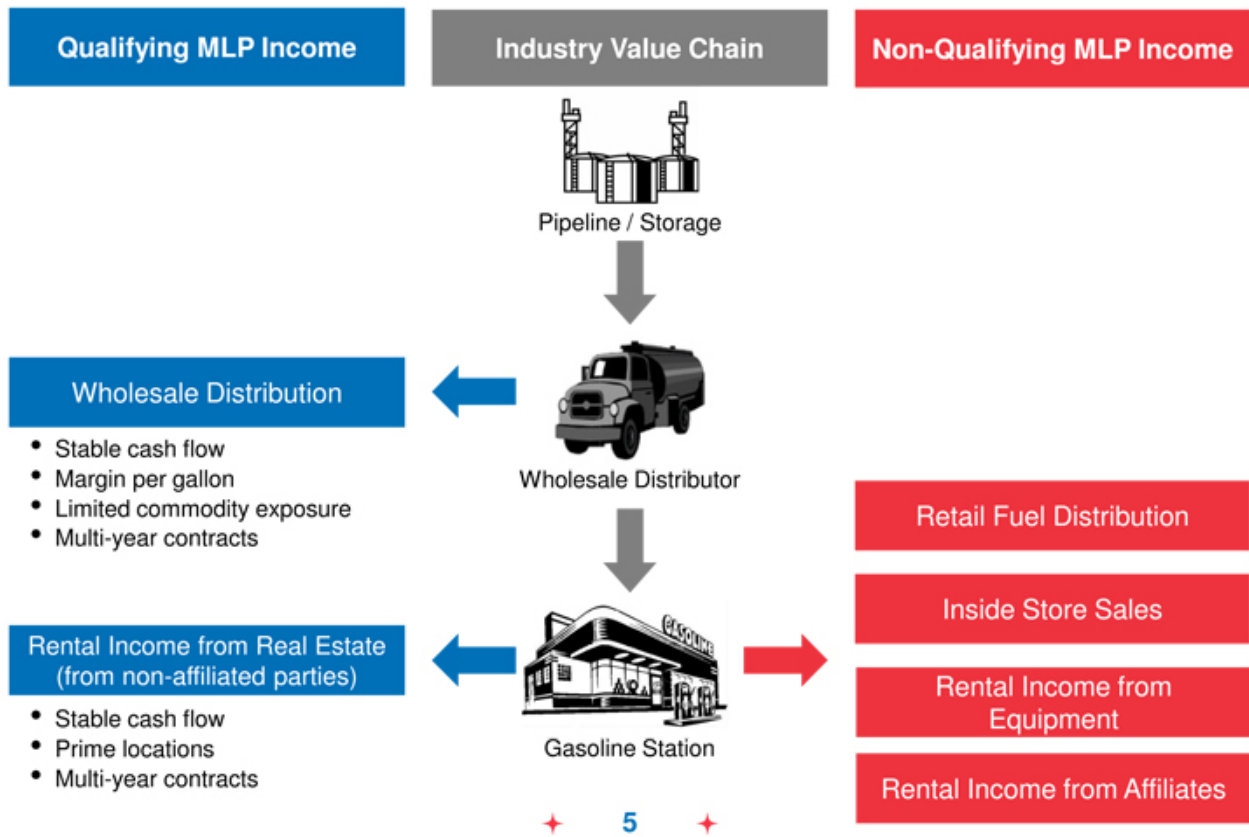
- Acquisition Pipeline of Fuel Distribution and Real Estate Assets from CST Brands
- Stable Cash Flows from Rental Income and Wholesale Fuel Distribution
- Established History of Completing and Integrating Acquisitions
- Long-Term Relationships with Major Integrated Oil Companies and Refiners
- Prime 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)*



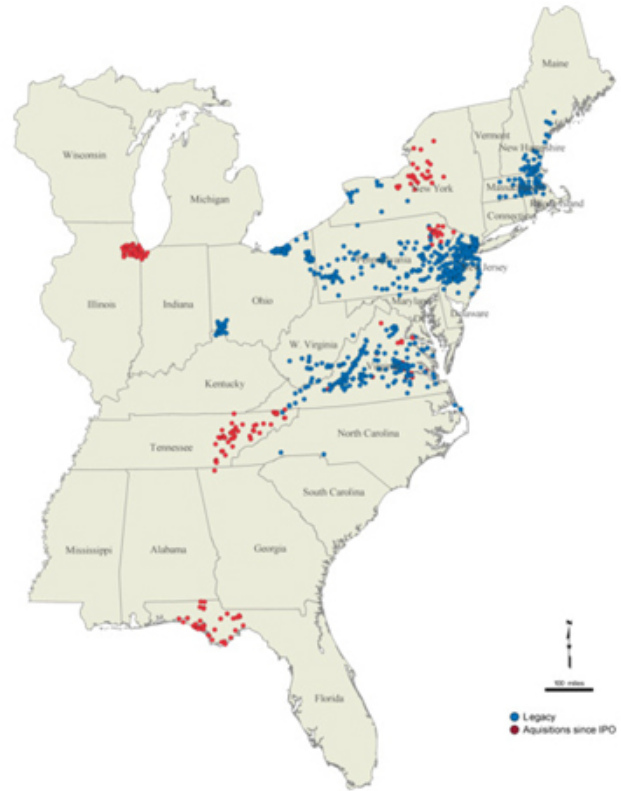
CrossAmerica Operations



CrossAmerica Portfolio Overview

Sites Where CrossAmerica Partners LP Supplies Wholesale Motor Fuels as of December 31, 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 Landmark and Erickson 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 an approximate 30% 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 2.7 years as of December 31, 2014
- LGO wholesale supply agreement has 15 year initial term and had an average remaining term of approximately 12.8 years as of December 31, 2014
- CST wholesale supply agreement has a 10 year initial term and had an average remaining term of approximately 9.8 years as of December 31, 2014
- 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 2.7 years as of December 31, 2014
- Lease agreements with commission agents generally range from 5 to 10 years and had an average remaining term of 3.3 years as of December 31, 2014
- LGO lease agreements have an initial term of 15 years and an average remaining term of approximately 13.1 years as of December 31, 2014
- CST lease agreements have an initial term of 10 years and an average remaining term of approximately 9.8 years as of December 30, 2014
- Our lease agreements require the lessees to purchase their motor fuel from us

(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.

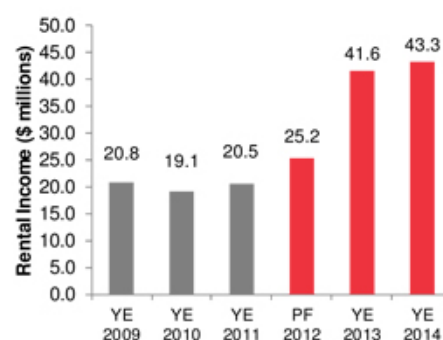
(2) YE (Year End) represents twelve months ended December 31 of the applicable year and 2012 PF (Pro Forma) represents 2012 pro forma as presented on Form 8-K filed with the SEC on March 26, 2013.

(3) Rental income is rental income from lessee dealers and from affiliates.

Wholesale Distribution Margin Per Gallon⁽¹⁾⁽²⁾



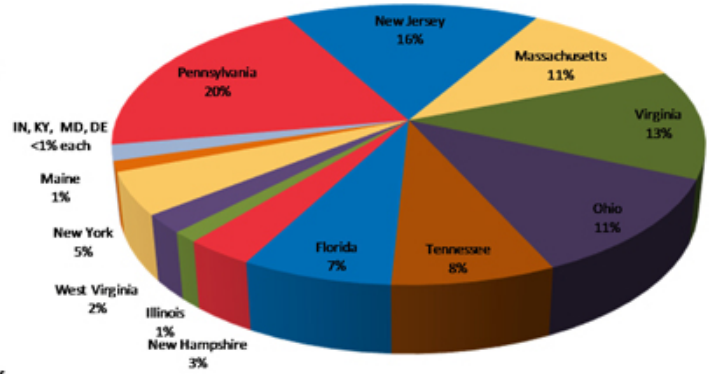
Rental Income⁽²⁾⁽³⁾



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⁾
 - Seven of the states are in the top ten states for consumers of gasoline in the United States⁽²⁾
 - Six 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 December 31, 2014.
(2) Source EIA. As of December 31, 2013

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 |
|---------------------|-----------------------|
| ExxonMobil | 37% |
| BP | 28% |
| Shell | 22% |
| Valero | 3% |
| Citgo | 2% |
| Sunoco | 1% |
| Gulf | 1% |
| Chevron | 1% |
| Summit Distributing | 1% |
| Total | 95% |

Brands Distributed



(1) As of December 31, 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 2014
 - 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
 - 11 separate multi-site transactions in the 27 months since our IPO
 - Approximately \$179 million in acquisitions completed since January 1, 2015
- 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 |
| Landmark | 22 | 43.5 |
| Erickson | 64 | 85.0 |
| Total | 317 | 385.2 |

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 |
| CST Fuel Drop ² | na | 5% interest in CST Supply LP | 50.4 |
| Total | 13 | | 100.4 |

(1) Site count excludes non-c-store sites acquired in PMI acquisition.
 (2) Total consideration is based on implied value of the units issued as determined based on the 20 day weighted average unit price prior to the transaction announcement. At issuance, the approximately 1.5 million units issued to CST were valued at approximately \$60.4 million.