Deal Spotlights

**EG Group Continues US Expansion With Acquisition of Certified Oil**
- **Announced:** May 13, 2019
- **Structure:** Blackburn, UK-based gasoline and convenience store operator EG Group has signed a definitive agreement to acquire 69 Certified Oil convenience stores operating in Kentucky, West Virginia, and Ohio.

**EG Group Expands Into NY Market With Acquisition of Fastrac**
- **Closed:** July 1, 2019
- **Structure:** EG Group has successfully acquired upstate New York-based Fastrac Markets’ 54-site convenience store and gas station portfolio, as well as its wholesale fuel business.

**Couche-Tard and CrossAmerica Complete First Asset Swap in Series**
- **Announcement:** May 22, 2019
- **Structure:** Alimentation Couche-Tard Inc. and CrossAmerica Partners LP completed the first tranche of planned asset swaps of convenience / retail fuel stores and real estate property initially announced in December 2018

Observations and Takeaways

**Certified Oil portfolio will bring private equity-backed EG Group’s US store count to 1,112 c-stores spread across 25 states**

**Transaction does not include Certified Oil’s fuel distribution business**

**This acquisition serves as a geographic infill opportunity for EG Group**

**“We are looking forward to welcoming the Certified family to the team and supporting them in continuing their customer-focused service established 80 years ago” – Jay Erickson, President of EG America**

**Deal continues EG Group’s rapid US expansion over the past 12 months that began with the 762-site acquisition of The Kroger Co.’s convenience store business in April 2018**

**Fastrac’s 500+ employees will be retained by EG Group**

**Deal marks EG Group’s entrance into the New York market**

**“These stores are highly complementary to EG Group’s existing US operation, and we are very fortunate to have the Fastrac team join our EG America family.” – Jay Erickson, President of EG America**

**CrossAmerica received 52 fee and 8 leased dealer-operated convenience and retail fuel stores from Couche-Tard, valued at $58.1 million**

**Couche-Tard received 17 CrossAmerica-operated convenience / retail fuel stores in the Midwest and the real property for eight stores previously leased by Couche-Tard from CrossAmerica, worth an aggregate value of $58.3 million**

**Approximately $126 million remains of the planned $184.5 million asset swap**

**Cash-free asset swap pact is expected to be completed by the end of Q1 2020**
M&A Transactions

Recent M&A Transactions in Convenience Store Industry

Spring M&A Overview

- First Reserve’s acquisition of 31 Refuel Inc. and West Oil Inc. stores represented the largest acquisition in Q1

- Other notable acquisitions during the quarter include: Casey’s General Stores acquired 11 stores from Omaha, Nebraska-based Fantasy’s Convenience Stores, as well as their Ride the Wave car washes. GPM Investments entered Florida market through acquisition of 18 Town Star Holdings convenience stores. In April, Marathon acquired 33 NOCO Express convenience stores with plans to convert them all to their Speedway brand.

- M&A activity continues to be supported by strong underlying macroeconomic conditions, high purchase price multiples and a generation of baby boomer operators increasingly looking to exit their businesses

- Mounting growth concerns on foreign trade have been neutralized by low unemployment and a potential reduction of the federal funds rate, making certain investors cautious about the current economy.

Most Active Acquirers(1)

M&A Activity By Store Count(1)

(1) Source: Public company filings and press releases; count as of announcement date. Includes only U.S. deals.
(2) Includes CST Brands (sold to Alimentation Couche-Tard and Parkland Fuel Corp).
(3) Includes Sunoco LP’s retail assets sold to 7-Eleven.
(4) Includes Marathon’s acquisition of Andeavor (1,085 sites).
M&A Transactions

Summary of Notable Transactions in the Convenience Store Space

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Acquiror</th>
<th>Target</th>
<th>TEV ($MM)</th>
<th>Store Count</th>
<th>Target Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/26/2019</td>
<td>Applegreen</td>
<td>CrossAmerica Partners</td>
<td>-</td>
<td>46</td>
<td>Allentown, PA-based CrossAmerica is a wholesale distributor of motor fuels and owner and lessor of real estate used in the retail distribution of motor fuels.</td>
</tr>
<tr>
<td>5/13/2019</td>
<td>EG Group</td>
<td>Certified Oil</td>
<td>-</td>
<td>69</td>
<td>Certified Oil operates 69 convenience stores located throughout Kentucky, West Virginia, and Ohio.</td>
</tr>
<tr>
<td>5/1/2019</td>
<td>FR Refuel</td>
<td>West Oil Inc.</td>
<td>-</td>
<td>25</td>
<td>West Oil has exited the convenience store business with the sale of its 25 remaining locations to FR Refuel.</td>
</tr>
<tr>
<td>4/14/2019</td>
<td>Marathon</td>
<td>Noco Express</td>
<td>-</td>
<td>33</td>
<td>NOCO Express has sold its 33 convenience stores, as well as a 900,000-barrel capacity light product and asphalt terminal.</td>
</tr>
<tr>
<td>4/2/2019</td>
<td>GPM Investments</td>
<td>Town Star Holdings LLC</td>
<td>-</td>
<td>18</td>
<td>Town Star Holdings was formed by Junonia Capital LLC, through the acquisitions of 13 c-stores from TimeSaver Food Stores Co. in 2014 and 5 c-stores from RaceTrac Petroleum Inc. in 2015. Fantasy's Convenience Stores is an operator of nine c-stores and &quot;Ride the Wave&quot;-branded car wash stations.</td>
</tr>
<tr>
<td>3/8/2019</td>
<td>Casey's General Stores Inc.</td>
<td>Fantasy's Convenience Stores</td>
<td>-</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>2/21/2019</td>
<td>First Reserve</td>
<td>Refuel Inc. &amp; West Oil Inc.</td>
<td>-</td>
<td>31</td>
<td>Refuel Inc. &amp; West Oil Inc. operate 31 convenience store sites in South Carolina.</td>
</tr>
<tr>
<td>1/16/2019</td>
<td>TravelCenters of America LLC</td>
<td>Hospitality Properties Trust</td>
<td>$308.2</td>
<td>20</td>
<td>HPT is the principal landlord of TravelCenters of America. This sale-leaseback transaction involved 20 sites previously leased from HPT for a total deal value of $308.2mm.</td>
</tr>
<tr>
<td>1/16/2019</td>
<td>Sprint Food Stores</td>
<td>Greg's Gas Plus</td>
<td>-</td>
<td>10</td>
<td>Greg's Gas Plus operates 10 convenience stores in the central Savannah River area of Augusta, GA.</td>
</tr>
<tr>
<td>1/4/2019</td>
<td>National Oil Co.</td>
<td>Ney Oil Co.</td>
<td>-</td>
<td>9</td>
<td>Ney Oil Co. was founded in 1927 and is based in Nye, Ohio, with operations in NW OH. The deal includes Nye's transportation, wholesale fuel and propane business.</td>
</tr>
<tr>
<td>12/5/2018</td>
<td>Anabi Oil Corp.</td>
<td>Aisle 1</td>
<td>-</td>
<td>13</td>
<td>Aisle 1 operates 13 fuel stations located throughout Northern California and Nevada.</td>
</tr>
<tr>
<td>10/23/2018</td>
<td>United Pacific</td>
<td>Macland Investments</td>
<td>-</td>
<td>39</td>
<td>Macland Investments owns and operates 39 gas stations and c-stores as well as provides car washing and real estate services in California.</td>
</tr>
<tr>
<td>10/5/2018</td>
<td>Coen Markets Inc.</td>
<td>CoGo's Co.</td>
<td>-</td>
<td>38</td>
<td>CoGo's Co. is an operator of 38 convenience stores in western and central Pennsylvania, West Virginia and Maryland and has a franchise program.</td>
</tr>
<tr>
<td>10/2/2018</td>
<td>Petroleum Marketing Group Inc.</td>
<td>Hendel's Inc. (Henny Penny)</td>
<td>-</td>
<td>40</td>
<td>Hendel's Inc. is a family-owned business operating 26 company-operated convenience stores and providing fuel to 14 dealers under the Henny Penny brand.</td>
</tr>
<tr>
<td>9/27/2018</td>
<td>Giant Eagle Inc.</td>
<td>Ricker Oil Company, Inc.</td>
<td>-</td>
<td>56</td>
<td>Ricker Oil is a convenience store operator with 54 stores throughout Indiana, with significant concentration within the Indianapolis MSA.</td>
</tr>
<tr>
<td>9/4/2018</td>
<td>EG Group</td>
<td>TravelCenters of America LLC (C-Store Division)</td>
<td>$330.8</td>
<td>225</td>
<td>TravelCenters of America is a publicly-traded company operating both a convenience store and travel center division throughout the U.S.</td>
</tr>
<tr>
<td>8/24/2018</td>
<td>Quinenco S.A.</td>
<td>Road Ranger LLC</td>
<td>$289.0</td>
<td>38</td>
<td>Road Ranger operates a network of 38 travel centers throughout Iowa, Missouri, Illinois, Indiana, Wisconsin, Indiana, and Texas.</td>
</tr>
<tr>
<td>7/18/2018</td>
<td>Riiser Fuels</td>
<td>Mad Max Convenience Stores</td>
<td>-</td>
<td>11</td>
<td>Mad Max is a convenience store operator with a network of 11 stores in eastern Wisconsin.</td>
</tr>
<tr>
<td>7/3/2018</td>
<td>Irving Oil</td>
<td>Alimentation Couche Tard (select assets)</td>
<td>-</td>
<td>13</td>
<td>ATD is an international convenience store operator that operates stores in CN and U.S. under the Circle K brand. As of 2018 the company operated 8,300 stores in the U.S. and CN.</td>
</tr>
<tr>
<td>6/28/2018</td>
<td>Yesway</td>
<td>Fresh Start Convenience Stores Inc.</td>
<td>-</td>
<td>26</td>
<td>Fresh Start Convenience Stores Inc. operates 22 stores in South Dakota and 4 stores in Wyoming and Nebraska.</td>
</tr>
<tr>
<td>6/28/2018</td>
<td>Flyers Energy LLC</td>
<td>Jacobus Energy's Cardlock Division</td>
<td>-</td>
<td>49</td>
<td>Jacobus Energy is a fuel distributor that provides mobile fueling, cardlock fueling stations and fuel delivery services. Cardlock locations are mainly in the Midwest and Southern U.S.</td>
</tr>
<tr>
<td>6/19/2018</td>
<td>Investor Group</td>
<td>Riiser Energy</td>
<td>-</td>
<td>34</td>
<td>Riiser Energy operates 34 R-Store branded convenience stores located in Wisconsin, which offer Mobil, Cenex, and BP fuels.</td>
</tr>
</tbody>
</table>

| High | $330.8 | 225 |
| Low  | 289.0 | 9  |
| Median | 308.2 | 33 |
| Average | 309.3 | 45 |

Source: Public company filings, press releases and CapitalIQ. Note: Store count includes cardlocks and travel centers in certain transactions; purchase price may include non-convenience store operations (e.g., wholesale distribution assets and refineries).
MACROECONOMIC INDICATORS

GDP Growth
(seasonally adjusted annual rates)

Unemployment Rate

Consumer Spending Growth
(Real PCE % change, seasonally adjusted annual rates)

Real Wage Growth
(Over-the-month % change in real average hourly earnings)

West Texas Intermediate
($ per barrel)

Inflation vs. 10-Year Treasury

Quarterly Earnings Recap

Murphy USA Inc. (NYSE: MUSA)

<table>
<thead>
<tr>
<th>Quarter Ended,</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2019</td>
<td>3/31/2018</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.16</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td>1.8%</td>
</tr>
<tr>
<td>Fuel Margin (cpg)</td>
<td>8.4¢</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td>5.4%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td>16.3%</td>
</tr>
<tr>
<td>1-Day Stock Price Reaction</td>
<td></td>
</tr>
</tbody>
</table>

- “The team is continuing to refine our approach on a store-by-store basis, and the positive year-over-year volume trends we saw in the first quarter have continued through April where same-store volumes ended the month about 2% higher than the prior year and at much higher fuel margins.”
- “Our competitive positioning also improved to support our low-price position...for the first time since our spin, we grew market share in all tobacco categories, which include cigarettes, smokeless cigars and vapor products.”

TravelCenters of America LLC (NasdaqGS: TA)

<table>
<thead>
<tr>
<th>Quarter Ended,</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/31/2019</td>
<td>3/31/2018</td>
</tr>
<tr>
<td>EPS</td>
<td>($0.32)</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td>2.0%</td>
</tr>
<tr>
<td>Fuel Margin (cpg)</td>
<td>15.2¢</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td>2.7%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td>61.8%</td>
</tr>
<tr>
<td>1-Day Stock Price Reaction</td>
<td></td>
</tr>
</tbody>
</table>

- “Our site expansion program is underway...To date, we have signed franchise agreements for 4 TA express sites, have 3 agreements under legal review and nearly a dozen sites about which we are engaged in detailed discussions or negotiations.”
- “Fuel sales volume and nonfuel revenues improved by 3% and 4%, respectively, in total and by 2% and 2.7%, respectively, on a same site basis. Within our nonfuel revenues, store and retail services revenue grew 5.9%, led in part by our revamped UltraONE 2.0 customer loyalty program that customers are embracing.”

Alimentation Couche-Tard Inc. (TSX: ATD.B)

<table>
<thead>
<tr>
<th>Quarter Ended,</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>4/28/2019</td>
<td>4/28/2018</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.52</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td>0.8%</td>
</tr>
<tr>
<td>Fuel Margin (cpg)</td>
<td>29.4¢</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td>4.5%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td>34.3%</td>
</tr>
<tr>
<td>1-Day Stock Price Reaction</td>
<td></td>
</tr>
</tbody>
</table>

- “Couche-Tard reported net earnings attributable to shareholders of $293.1 million, or $0.52 per share on a diluted basis for the quarter, down year over year from $391.0 million, or $0.69 per share on a diluted basis.”
- “Motor fuel gross margin rose by 1.22cts/gal in the U.S. to 18.51cts/gal, while dropping by US 0.44cts/liter in Europe to US 8.28cts/liter and by CA 1.31cts/liter in Canada to CA 8.13cts/liter.”

Casey’s General Stores, Inc. (NasdaqGS: CASY)(1)

<table>
<thead>
<tr>
<th>Quarter Ended,</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/31/2019</td>
<td>1/31/2018</td>
</tr>
<tr>
<td>EPS</td>
<td>$1.13</td>
</tr>
<tr>
<td>SSS Fuel Gallons</td>
<td>(3.4%)</td>
</tr>
<tr>
<td>Fuel Margin (cpg)</td>
<td>22.1¢</td>
</tr>
<tr>
<td>SSS Merch Sales</td>
<td>2.8%</td>
</tr>
<tr>
<td>In-Store Margin</td>
<td>41.8%</td>
</tr>
<tr>
<td>1-Day Stock Price Reaction</td>
<td></td>
</tr>
</tbody>
</table>

- “Casey’s reported diluted earnings per share of $1.13 for the third quarter of fiscal 2019 ending January 31, 2019, compared to $0.48 per share for the same quarter a year ago.”
- “We are optimistic about the direction we are moving the Company. Effective operating expense control, combined with a favorable fuel margin environment and continued focus on strategic pricing produced strong diluted earnings per share growth.”

Source: Public company filings.  
(1) In-store margins and SSS merchandise comps calculated as weighted average of all reported in-store / non-fuel product categories.
Public Company Share Price Performance

Convenience Store Dividend Adjusted Prior Three Year Share Price Performance (ATD.B, CASY, MUSA, TA)

Wholesale Fuel MLP Dividend Adjusted Prior Three Year Unit Price Performance (SUN, CAPL, GLP)

Note: Price performance is based on dividend-adjusted share pricing.
Source: Capital IQ.
Historical Valuation Multiples & Fuel CPG

10-Year Convenience Store Historical Trading Multiples (EV/EBITDA)\(^{(1)}\)

![Graph showing historical trading multiples (EV/EBITDA) for convenience stores over 10 years. The average multiple is 9.1x as of 6/27/19.](image)

Fuel Margins Performance (cpg)

Quarterly National Retail Gasoline Margins

![Bar chart showing quarterly national retail gasoline margins from 2015 to 2019.](image)

National Retail Fuel Margins – Monthly Trends

![Line chart showing national retail fuel margins from June to May, with monthly trends and 5-year average.](image)

Source: S&P Cap IQ; OPIS, and Raymond James equity research.

Public Companies: Trading Multiples

Convenience Store Comparables (ATD.B, CASY, MUSA, TA)

Current Price as a % of LTM High

- ATD.B: 94.2%
- CASY: 100.0%
- MUSA: 94.8%
- TA: 57.7%

Median: 94.5%

LTM P/E Ratio

- ATD.B: 19.5x
- CASY: 28.0x
- MUSA: 15.1x

Median: 19.5x

Wholesale Fuel MLP Comparables Trading Multiples (SUN, CAPL, GLP)

TEV / LTM EBITDA(1)

- ATD.B: 11.8x
- CASY: 12.5x
- MUSA: 8.2x
- TA: 7.2x

Median: 10.0x

EV / 2019E EBITDA(1)

- ATD.B: 11.7x
- CASY: 12.8x
- MUSA: 8.4x
- TA: 7.2x

Median: 10.0x

LTM Distribution Yield

- SUN: 10.7%
- CAPL: 13.1%
- GLP: 10.3%

Median: 10.7%

EV / LTM EBITDA

- SUN: 10.1x
- CAPL: 11.5x
- GLP: 0.4x

Median: 10.1x

Source: Public company filings, Capital IQ, Wall Street equity research.

Note: Share prices current as of 6/28/19.

(1) TA’s TEV multiple reflects total enterprise value includes the present value of minimum future lease payments over annual EBITDAR.
Current Debt Market Outlook

US Leveraged Loan Volume

US Companies Historical Interest Rates

Middle Market Leverage Trends

Average Leverage Ratio

Average LBO Equity Contribution

Source: LCD Research.

(1) Middle market defined as companies with less than $50 million in EBITDA.
What We Are Reading

“Cumberland Farms Exploring Sale?” | Greg Lindenberg, CSP News

April 12, 2019 – “Major regional convenience-store retailer Cumberland Farms has reportedly retained an investment bank to explore the possibility of a sale, according to a report by Oil Price Information Service (OPIS). The Westborough, Mass.-based company, which has more than 560 c-stores in New England, New York and Florida, has hired Bank of America to look into selling the retail network. The intent to sell has been rumored for months, OPIS said. CEO Ari Haseotes told employees at a town hall this week about the process, the report said. CSP honored Haseotes as its Retail Leader of the Year in 2017. OPIS said it expects that Cumberland Farms will fetch a price in the billions of dollars. The report cited Alimination Couche-Tard, Irving Oil, Marathon Petroleum and BP as likely buyers.”

Read More

“Convenience Stores Are Eating Into Fast Food’s Market Share” | Alicia Kelso, Forbes

May 20, 2019 – “7-Eleven is hardly the only convenience store chasing these on-the-go consumers. As the GasBuddy study shows, Wawa, QuickTrip, Casey’s and others are also stepping up their foodservice games, and therefore continuing to erode categorical lines. Casey’s, for example, now has a pizza parlor and bakery, while QuickTrip has added made-to-order sub sandwiches in two markets. Wawa even began offering catering earlier this month, showing off its robust menu of hoagies, sides and breakfast in what can only be perceived as a direct competitive threat to the restaurant space. Christian Pratt, Altown Fresh’s category manager of snacks, told trade publication Convenience Store Decisions this week that more consumers are looking for healthier/functional alternatives to the traditional convenience-store offerings. Simultaneously, the number of millennials shopping at convenience stores is growing, according to Mike Jackson, category manager at High’s Stores.”

Read More

“Cashierless C-Store to Compete with Amazon” | NACS

June 13, 2019 – “In 2014, Krishna Motukuri, Zippin CEO, was waiting in line with his milk purchase when he thought, “There has to be a better way. A line is always a big deterrent to customers.” Today, Zippin’s 250-square-foot location in San Francisco allows customers to come in and grab the items they want and go. Their purchases are registered by cameras and sensors within the store. While computer visioning technology has dramatically improved over the last half-decade, it is not yet accurate enough to fly solo. There are many variables in a physical store, such as other customers who could block a shot or goods small enough to disappear into a customer’s hand that the camera can miss. Zippin addresses these issues by adding weight-sensitive shelf sensors to the mix.”

Read More

“B&Q Owner Kingfisher Tests Convenience-Store Format to Lure Shoppers” | Deirdre Hipwell, Bloomberg

May 16, 2019 – “Kingfisher Plc, owner of the B&Q and Screwfix home-improvement chains, is testing a convenience-store format to attract shoppers turned off by big-box locations and show investors that its turnaround strategy is on track. The trial express store, GoodHome, will be a digitally led operation housed in smaller shop units on main streets, Chief Executive Officer Veronique Laury said Thursday in London. A departure from B&Q’s large warehouse-style outlets, the convenience format will make it easier to shop in densely populated areas, the company said. The new developments come after Kingfisher reported a mixed performance in the first quarter and as Laury prepares to leave the group. Four years ago, she launched her One Kingfisher plan, aimed at uniting purchasing and product lines to cut costs and make the shopping experience better and easier to navigate.”

Read More

“Summer Fuels Outlook” | U.S. Energy Information Administration

April 2019 – “EIA forecasts that the Brent crude oil spot price will average $67/b ($1.60/gal) this summer, compared with an average of $75/b ($1.78/gal) last summer. Any difference between actual crude oil prices and EIA’s forecast would likely be directly reflected in the retail price of fuel at the pump. Consequently, absent other factors specific to the gasoline and diesel fuel markets, each dollar per barrel of sustained price change in crude oil compared with the forecast translates into a 2.4-cent-per-gallon change in product prices. EIA expects U.S. wholesale gasoline margins (the difference between the wholesale price of gasoline and the Brent crude oil price) will average 41 cents/gal this summer, which would be 6 cents/gal higher than last summer and 4 cents/gal lower than the five-summer (2014–18).”

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ABOUT RAYMOND JAMES CONVENIENCE STORE & FUEL PRODUCTS DISTRIBUTION INVESTMENT BANKING

- Leading full-service financial advisor to the Convenience Store and Fuel Products Distribution industries
- Experienced and seasoned transaction team
- Dedicated to providing a full range of advisory and capital-raising solutions to industry participants
- Established strong track record of working with the industry’s leading companies and delivering results
- Maintain deep relationships with key equity investors, specialty lenders, sale-leaseback providers and other capital sources
- As M&A specialists, we understand the concerns of buyers and sellers and how to drive value for our clients

ADVISORY SERVICES

- Company Sales
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- Recapitalizations
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- Master Limited Partnerships
- Convenience Store Retailers
- Wholesale Petroleum Distributors
- Truck Stop and Travel Center Operators
- Commercial Fuel & Lube Distributors
- Car Wash Operators
- Alternative Fuel Providers
- Propane Distributors
- Terminal Operators
- Merchandise / Foodservice Distributors
- Mobile Fueling

Representative Transactions

December 2018
- Hy's (formerly Tesoro Corp.)
- Has sold its retail convenience store assets to Dierbergs

November 2018
- Superior Plus Energy Services
- Has sold its wholesale fuel and refined fuel terminal assets to SunColp

October 2018
- Henny Penny
- Has sold its c-store and fuel distribution assets to Quineneco S.A.

April 2018
- GPM Investments, LLC
- Has acquired Superior Plus Energy Services

April 2018
- CST
- Has acquired $408,000,000

September 2017
- Manfield
- Has sold its fuel and propane distribution assets to Superior Plus Energy Services

July 2017
- Andeavor
- Has sold its retail convenience store assets to Circle K

May 2017
- MAPCO
- Has acquired $535,000,000

November 2016
- CST
- Has acquired $408,000,000

July 2016
- Superior Plus Energy Services
- Has acquired its California and Wyoming assets to CST

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SCOTT GARFINKEL
Group Head
Nashville, TN // 615.645.6796
scott.garfinkel@raymondjames.com

ROGER WOODMAN
Managing Director
Atlanta, GA // 404.240.6864
roger.woodman@raymondjames.com

DAVID CORBETT
Senior Vice President
Atlanta, GA // 404.279.7442
david.corbett@raymondjames.com

JOHN VEITH
Senior Vice President
Nashville, TN // 615.645.6799
john.velth@raymondjames.com