Safe Harbor Statements

This presentation is dated as of March 7, 2018 and speaks as of that date.

Forward-Looking Statements

This presentation contains statements that may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements relating to our possible or assumed future results of operations, business strategies, growth opportunities, and performance improvements at our stores. There are a number of known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from any future results expressed or implied by those forward-looking statements, including our ability to execute our value creation plan or to realize benefits therefrom, as well as other risks, uncertainties and factors which are described in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q, as filed with the Securities and Exchange Commission and available on our website. Any forward-looking statements contained in this presentation represent our current views as of the date of this presentation with respect to future events, and Casey's disclaims any intention or obligation to update this presentation or revise any forward-looking statements attached in this presentation whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Measures

This presentation includes references to “EBITDA,” which we define as net income before net interest expense, depreciation and amortization, and income taxes. EBITDA is not presented in accordance with accounting principles generally accepted in the United States (“GAAP”). We believe EBITDA is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of financial performance and debt service capabilities, and it is regularly used by management for internal purposes including our capital budgeting process, evaluating acquisition targets, and assessing store performance. EBITDA is not a recognized term under GAAP and should not be considered a substitute for net income, cash flows from operating activities or other income or cash flow statement data. EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. We strongly encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Because non-GAAP financial measures are not standardized, EBITDA, as defined by us, may not be comparable to similarly titled measures reported by other companies. It therefore may not be possible to compare our use of this non-GAAP financial measure with those used by other companies. Reconciliations of EBITDA to GAAP net income for completed fiscal years can be found in our annual reports on Form 10-K, filed with the SEC. Reconciliations of EBITDA to GAAP net income for the third quarter of our 2018 fiscal year and for the first three quarters of our 2018 fiscal year can be found in our quarterly report on Form 10-Q for the quarter ended 1/30/2018, filed with the SEC.
4th Largest Convenience Store Business in North America¹

$5 billion+
Total Enterprise Value

2,000+
Locations in 16 States²

650 million+
Customers/Year

37,000+
Total Employees

Stores by Population

- Under 5,000: 18%
- 5,000 to 10,000: 11%
- 10,000 to 20,000: 14%
- Over 20,000: 57%

Leading C-store Chain in Attractive Markets

Note: Market data as of 03/05/18
1. By number of stores in North America
2. 1st store in Michigan expected to open in Q4 2018
## Fiscal Q3 2018 Update

### Highlights

- Revenue increase led by strongest fuel gallons sold in a quarter over the last two fiscal years.
- Poised to continue disciplined expansion, including opening of first store in Michigan.
- Continued focus on managing operating expenses as we make additional investments in the Company to drive shareholder value.
- Generated a one-time estimated tax benefit of $175 million in the third quarter, or approximately $4.60 per diluted earnings per share.

### Fiscal Q3 / YTD 2018 Results

<table>
<thead>
<tr>
<th></th>
<th>Q3</th>
<th>YTD 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fuel Gallons SSS</strong></td>
<td>3.8%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Grocery &amp; Other Merch. SSS</strong></td>
<td>2.5%</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>Prepared Food &amp; Fountain SSS</strong></td>
<td>1.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Fuel Gallons Avg. Margin (Cents)</strong></td>
<td>18.6</td>
<td>19.2</td>
</tr>
<tr>
<td><strong>Grocery &amp; Other Merch. Avg. Margin</strong></td>
<td>31.9%</td>
<td>31.9%</td>
</tr>
<tr>
<td><strong>Prepared Food &amp; Fountain Avg. Margin</strong></td>
<td>60.5%</td>
<td>61.5%</td>
</tr>
<tr>
<td><strong>Total Gross Profit ($ in millions)</strong></td>
<td>$420</td>
<td>$1,364</td>
</tr>
<tr>
<td><strong>Total EBITDA ($ in millions)</strong></td>
<td>$97</td>
<td>$397</td>
</tr>
</tbody>
</table>
## Shareholder Update

### Sustained Profitable Growth

|                          | Fuel | Grocery & Other Merchandise | Prepared Foods & Fountain | 10% |
|--------------------------|------|-----------------------------|---------------------------|--|--|
| 5-year Median SSS Growth | 2.6% | 7.1%                        | 8.6%                      | 5-year EBITDA CAGR |
| 5-year Median Gross Profit Margin | 18.4 CPG | 32.1%                      | 61.8%                      | |

### Implementation of Growth Initiatives

- **Pizza Delivery**
- **24 Hour Stores**
- **Major Remodels**

Doubled Store-Level EBITDA Growth

Growth initiatives stores vs. unchanged stores
(Average growth from FY 2011 – FY 2017)

### Value Creation

- **17** Consecutive Years of Dividend Increases
- **$193 million** Share Repurchases over the last 12 Months
- **103%** 5-year Total Shareholder Return

---

1. Based on stores open the entire stated period. Growth initiatives stores includes stores that implemented one or more of the following growth initiatives during the period: expanded hours of operation, underwent a major remodel, or added pizza delivery services. Unchanged stores includes stores that did not implement a growth initiative or were not replaced during the period.
2. As of 3/5/2018
Our Increased Value Creation Plan

1. Expectations for FY 2021 performance

2. Positioning Casey’s for accelerated growth and improved profitability through key initiatives:
   - Digital Engagement – same-store sales growth expected in FY 2020
   - Fleet Card – expected to drive increased in-store traffic and fuel sales within FY 2019
   - Price Optimization – profitability benefits expected within FY 2019

3. Continuing to drive efficiencies through enhanced cost initiatives

4. Reallocating capital to increase shareholder value

5. Accelerating completion of existing share repurchase program and authorizing additional $300 million

6. Adding three high quality independent Directors with world-class, relevant experience to support our strategy

7. Enhancing our corporate governance profile and shareholder rights practices
Value Creation Plan – FY 2021 Same Store Sales Growth Expectations

Key initiatives expected to drive accelerated store growth and profitability and deliver increased returns for shareholders
Enhancing Our Customer Centric Business Through Digital Engagement

- **identify and understand customers**
- **provide seamless convenience for customers**
- **implement personalized marketing and rewards**

**Objectives**

- **Seamless**: A frictionless e-commerce experience across all customer facing touchpoints
- **Agile**: Exceed customer expectations through technology and organizational capabilities
- **Intelligent**: Know every one of our customers (through CRM analytics)
- **Proactive**: Acquire and continually delight our customer (through CRM analytics, loyalty, digital marketing)

**Digital Journey**

- **Digital Strategy**
  - Partnered with Deloitte Digital team to develop detailed business case and roadmap (FY 2018)
  - New CMO who will lead digital implementation (Imminent)
- **Design**
  - Website enhancement design phase (FY 2019)
  - Enterprise and services integration
  - In-store technology design, build and pilot
  - Integrated commerce platform
  - Enhanced customer analytics and digital engagement
- **Build**
  - Mobile app redesign and pilot (FY 2020-2021)
  - Mobile app launch
  - Loyalty program
  - In-store technology integration
  - Expansion of online products and services

**Expect to begin realizing significant benefits in FY 2020**
Increasing Total Sales Through Fleet Card

- Opportunity to dramatically improve Casey's fleet sales based on comparison of current program with industry benchmarks
- Casey's locations and prepared food offerings are ideally aligned with third party study of fleet driver preferences
- Assumptions for incremental fuel volumes and in-store sales benchmarked off of industry best practices and comparable program implementations
- Fuel and in-store sales benefits expected by Q3 FY 2019
- Incremental fuel volume opportunity of 2% in the first full year with increasing volumes anticipated over time

Led by a team with relevant implementation and execution experience, the Fleet Card program is expected to increase fuel sales and drive traffic within stores
Driving Performance Through Price Optimization

Transforming our Marketing Process Through New Technology

- Rules Based Pricing / Everyday Optimization
- Promotion Optimization
- Markdown Optimization

Fuel
Centralized fuel pricing strategy driven by local market dynamics

In-Store
Optimized product pricing and assortment across all categories

Price Optimization Roadmap

- Partnered with Impact 21 for implementation Q3 FY 2018
- Vetted potential solutions providers Q3 FY 2018
- Established roadmap for implementation Q3 FY 2018

Next Steps
- Vendor selection for both inside categories and fuel Q4 FY 2018
- Data integration and staff organization Q1 FY 2019
- Rule development, testing, and promotion optimization Q2 FY 2019
- Optimization of fuel and key products representing up to 20% of our inside categories Q3 FY 2019
- Expansion to up to 80% of our inside categories Q1 FY 2020

Price Optimization provides visibility and precision to drive our pricing and promotion strategy
### Continued Focus on Operating Expenses

#### Cost Reduction Measures

<table>
<thead>
<tr>
<th>Measure</th>
<th>Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discontinued Automatic Pay Raises for Store Employees at 90 Days</td>
<td>Q4 FY 2017</td>
</tr>
<tr>
<td>Refined Store Scheduling</td>
<td>Q4 FY 2017</td>
</tr>
<tr>
<td>Adjusted Merit Pay Budget</td>
<td>Q1 FY 2018</td>
</tr>
<tr>
<td>Adjusted Shift Differential Hours</td>
<td>Q3 FY 2018</td>
</tr>
<tr>
<td>Limited Shift Overlap</td>
<td>Q3 FY 2018</td>
</tr>
<tr>
<td>Completed Pizza Delivery Actions and Enhanced System for Ongoing Review</td>
<td>Q3 FY 2018</td>
</tr>
<tr>
<td>24 Hour Store Hours Adjustment and Enhanced System for Ongoing Review</td>
<td>Q4 FY 2018</td>
</tr>
<tr>
<td>New Fleet Management System</td>
<td>Q3/Q4 FY 2018</td>
</tr>
<tr>
<td>Continued evaluation of alternatives to optimize distribution related to anticipated additional sales volume</td>
<td>Ongoing</td>
</tr>
</tbody>
</table>

#### Track Record of Reducing Store Level Operating Expenses

<table>
<thead>
<tr>
<th>Period</th>
<th>% Growth in Store-Level Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 2017</td>
<td>9.6%</td>
</tr>
<tr>
<td>Q4 FY 2017</td>
<td>5.6%</td>
</tr>
<tr>
<td>Q1 FY 2018</td>
<td>3.9%</td>
</tr>
<tr>
<td>Q2 FY 2018</td>
<td>3.7%</td>
</tr>
<tr>
<td>Q3 FY 2018</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

**Estimated Impact of Identified Store Level Cost Reduction Measures by FY 2021**

- Ongoing execution of store level measures are expected to result in **$200 million** cumulative savings by FY 2021
- Savings generated from these cost reduction measures will be reinvested as part of our key initiatives to increase shareholder value
Reallocating Capital to Increase Shareholder Value

$150 million+ Anticipated Incremental Capital Available in FY 2019 vs. FY 2018

» Anticipated tax reform benefits
» Reduced capital requirements for store upgrades
  – Since FY 2009, store base has been significantly upgraded, addressing targeted locations
  – Based on a holistic analysis of market and store characteristics, future capital requirements for replacements and remodels will be limited

Capital Allocation Priorities

» Invest in high return growth and profitability initiatives
  – Digital Engagement
  – Price Optimization
» Disciplined store growth
» Strategic acquisition opportunities
» Return capital to shareholders

![Number of Stores Graph](chart.png)

- ~65% of total stores have been replaced, remodeled, acquired or newly constructed since FY 2009
- 2% New Store Construction, 7% Acquisitions, 21% Replacements, 26% Major Remodels, 34% of Total Store Count fiscal 2009, 39% 2010, 45% 2011, 53% 2012, 61% 2013, 65% YTD 2018
Returning Capital to Shareholders

17 Consecutive Years of Dividend Increases

Share Repurchase Program

(Dollars in millions)

$107
Accelerated completion of existing authorization in first half of CY 2018

$300
New authorization through FY 2020

$193
Share repurchases completed over last 12 Months
Refreshing Our Board to Support Our Strategy

Casey’s Newly Added High Quality Independent Directors

Donald E. Frieson
Former EVP of Operations, Sam’s Club, a division of Walmart
» Mr. Frieson brings over 30 years of operations and logistics experience, including 18 years of leadership experience at Walmart, one of the world’s largest retailers
» At Walmart, he led operations of the $50 billion Sam’s Club division
» Led Walmart’s successful integration of Massmart Holdings Limited
» Resides in Bradenton, Florida

David Lenhardt
Former President & CEO, PetSmart
» Mr. Lenhardt has over 14 years of senior leadership and retail experience at PetSmart, including two years as CEO
» At PetSmart, Mr. Lenhardt led the transformation to a comprehensive digital model and built a differentiated pet services business
» Successfully completed PetSmart’s strategic review process in 2014, resulting in the sale of the Company to BC Partners for $8.7 billion in March 2015, representing the highest equity valuation in the history of the company
» Resides in Phoenix, Arizona

Allison Wing
Former Chief Marketing Lead Officer and EVP of Digital Channels, Ascena Retail Group
» Ms. Wing has over 25 years of experience in marketing, digital engagement and e-commerce in the retail sector
» Ms. Wing has extensive experience building retail businesses within larger organizations and as a CEO/founder
» At Ascena Retail Group, Ms. Wing designed and launched a comprehensive digital strategy
» Resides in Minneapolis, Minnesota

✔ Retail Company Leadership
✔ Digital Marketing and Growth Program Development
✔ Retail Operations and Supply Chain
✔ M&A Execution and Integration
✔ Brand Strategy
Best-in-Class Board with Diverse Skill Sets to Deliver Value

<table>
<thead>
<tr>
<th>Name</th>
<th>Employment</th>
<th>Consumer/Retail</th>
<th>CEO Experience</th>
<th>Operations</th>
<th>M&amp;A Experience</th>
<th>Finance/Accounting</th>
<th>Digital</th>
</tr>
</thead>
<tbody>
<tr>
<td>H. Lynn Horak (C)</td>
<td>Former Regional Chairman Wells Fargo (Regional Banking)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Diane Bridgewater</td>
<td>EVP, CFO &amp; CAO LCS</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Johnny Danos</td>
<td>Director of Strategic Development LWBJ, LLP</td>
<td></td>
<td>✓</td>
<td>✓</td>
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</tr>
<tr>
<td>Donald E. Frieson</td>
<td>Former EVP &amp; COO Sam’s Club (Walmart)</td>
<td>✓</td>
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<td>✓</td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>Terry Handley</td>
<td>President &amp; CEO Casey’s General Stores</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</tr>
<tr>
<td>Cara Heiden</td>
<td>Former Co-President Wells Fargo Home Mortgage</td>
<td>✓</td>
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<tr>
<td>David Lenhardt</td>
<td>Former President &amp; CEO PetSmart</td>
<td>✓</td>
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<tr>
<td>Larree Renda</td>
<td>Former EVP Safeway</td>
<td>✓</td>
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<td>✓</td>
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</tr>
<tr>
<td>Allison Wing</td>
<td>Former CMO &amp; EVP Ascena Retail Group</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>C - Chairman</td>
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» 8 of 9 Directors are Independent
» 4 Female Directors
» Independent Chairman

» 4 New Independent Directors Added in the Last Two Years
» Average Tenure of 4 Years
» Geographic Diversity
**Sound Governance Practices**

### Governance Enhancements

- Adopting Proxy Access
- Adopting Majority Voting in Director Elections (Subject to Shareholder Approval)
- Implementing Director Age Limit
- Implementing Director Tenure Limit
- Elected an Independent Chairman

### New Independent Chairman

**H. Lynn Horak**

*Chairman, Casey’s General Stores, Inc.*

*Retired Regional Chairman, Wells Fargo (Regional Banking)*

- Significant Executive Leadership Experience
  - Mr. Horak held various positions with Wells Fargo Bank, including Executive Vice President, Chief Financial Officer, President and Chief Executive Officer
- Critical Understanding of Credit Markets, Consumer Behavior and Retail Analysis
- Extensive M&A execution and integration experience
Casey’s Value Proposition

- Track Record of Delivering Sustained Value Creation
- Differentiated Stores and Customer Experience
- Upside Opportunity Driven by Digital and Other Programs
- Enhanced Governance
- Focused Capital Allocation