

Investor Presentation

Value Creation Plan

March 7, 2018

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

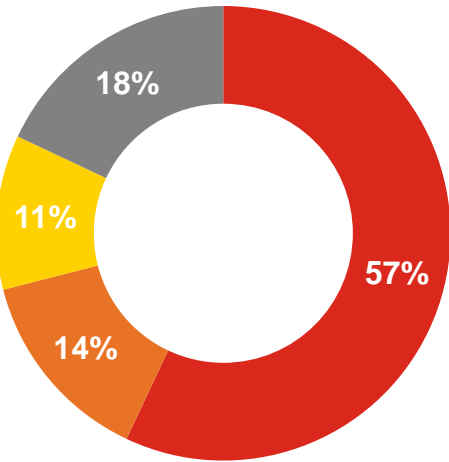
37,000+

Total Employees



Stores by Population

- Under 5,000
- 5,000 to 10,000
- 10,000 to 20,000
- Over 20,000



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

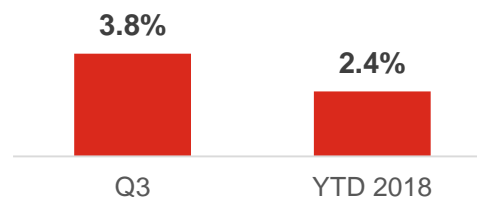


Highlights

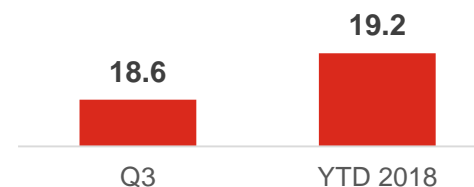
- » Revenue increase led by strongest fuel gallons sold in a quarter over the last two fiscal years
- » Poised to continue disciplined expansion, including opening of first store in Michigan
- » Continued focus on managing operating expenses as we make additional investments in the Company to drive shareholder 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

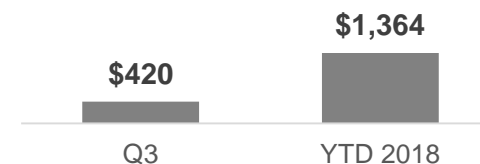
Fuel Gallons SSS



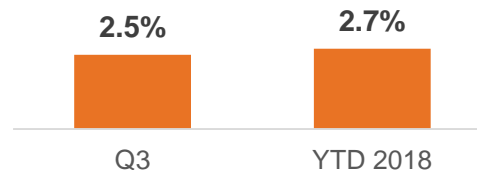
Fuel Gallons Avg. Margin (Cents)



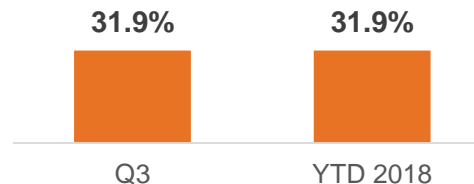
Total Gross Profit (\$ in millions)



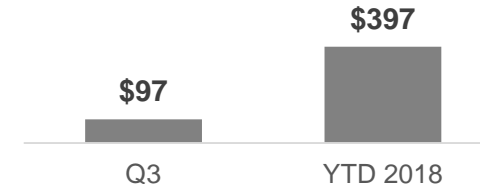
Grocery & Other Merch. SSS



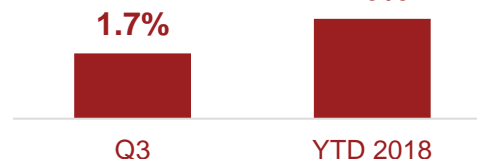
Grocery & Other Merch. Avg. Margin



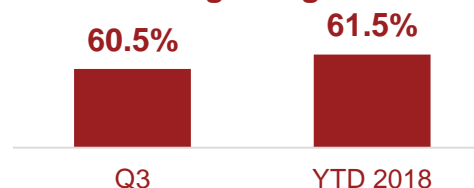
Total EBITDA (\$ in millions)



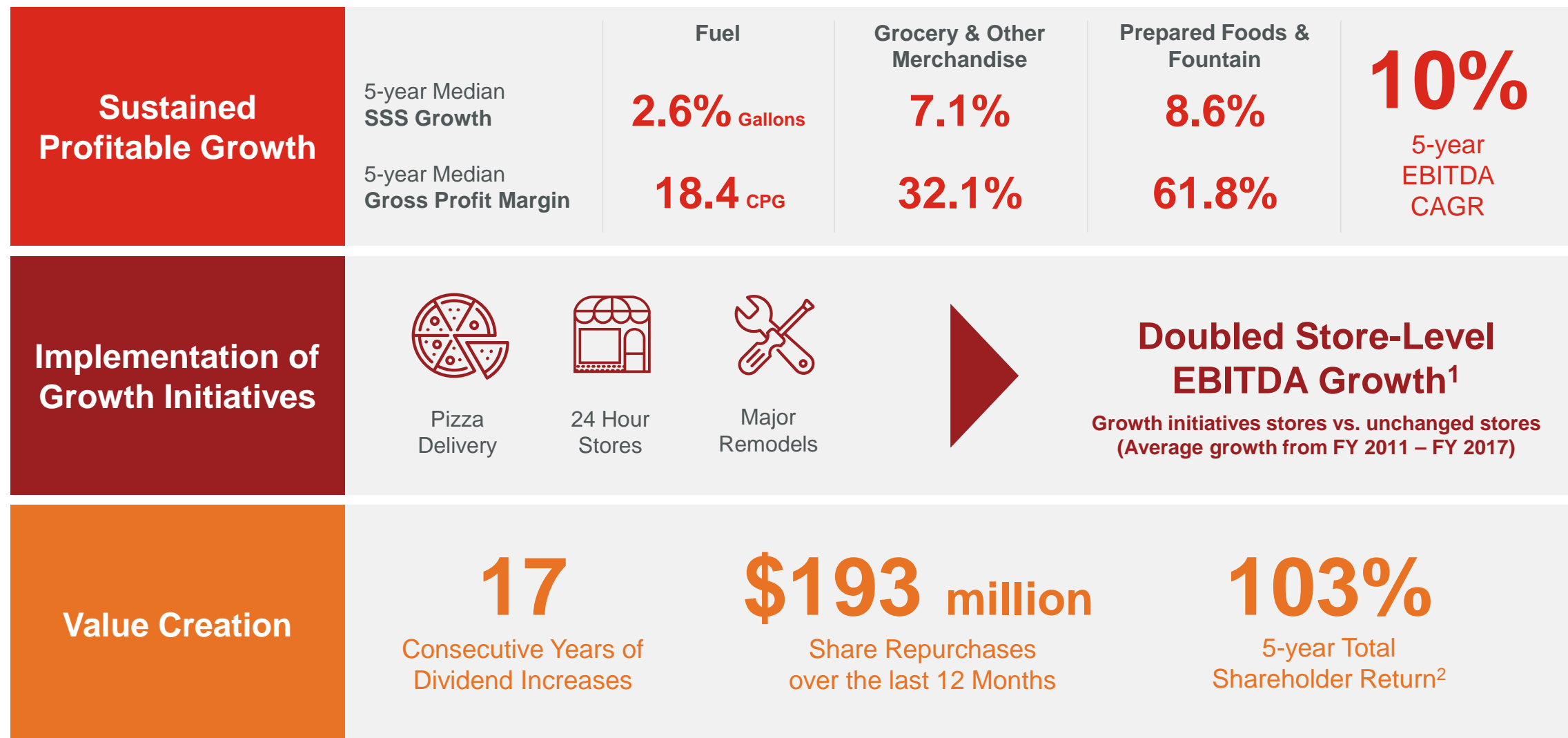
Prepared Food & Fountain SSS



Prepared Food & Fountain Avg. Margin



Shareholder Update



- 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
- As of 3/5/2018

Our Increased Value Creation Plan

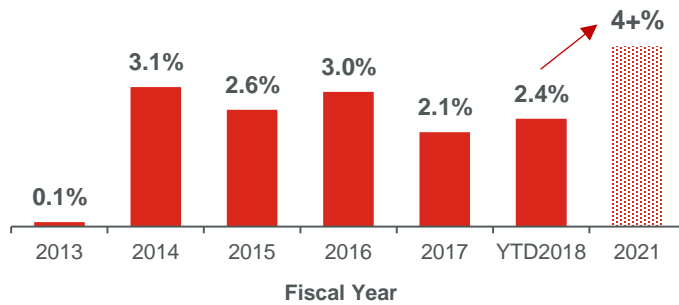


Enhanced Store Performance	1	Expectations for FY 2021 performance
	2	Positioning Casey's for accelerated growth and improved profitability through key initiatives: <ul style="list-style-type: none">» Digital Engagement – same-store sales growth expected in FY 2020» Fleet Card – expected to drive increased 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
Disciplined Capital Allocation	4	Reallocating capital to increase shareholder value
	5	Accelerating completion of existing share repurchase program and authorizing additional \$300 million
Strategic Board and Governance	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

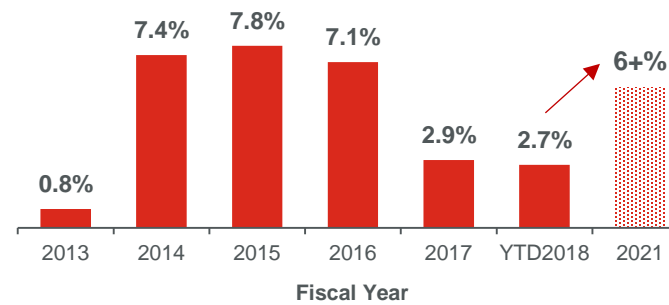
① Value Creation Plan – FY 2021 Same Store Sales Growth Expectations



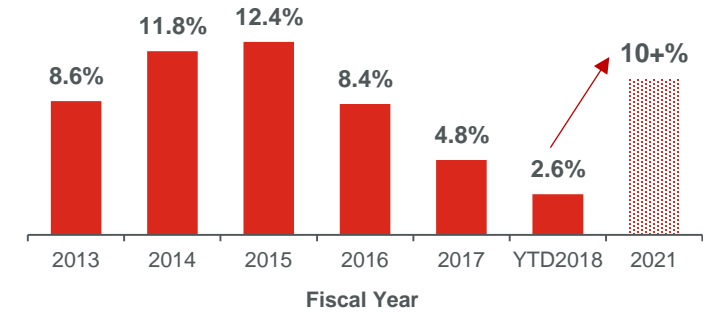
Fuel Gallons



Grocery & Other Merchandise

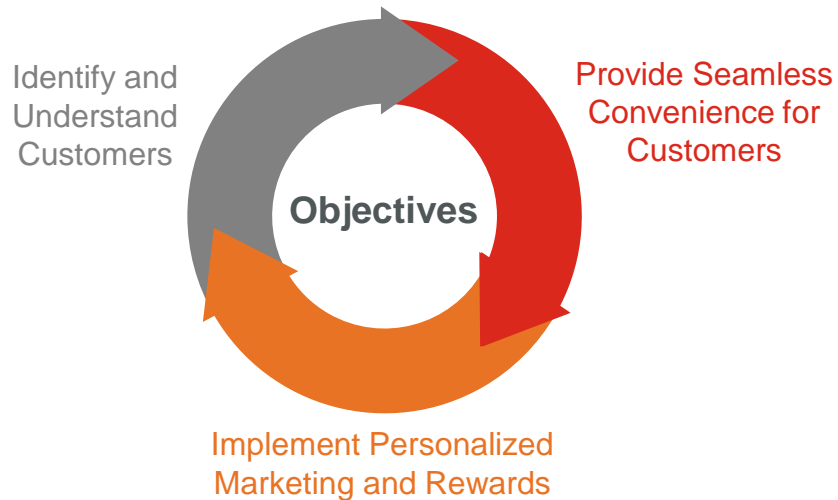


Prepared Food & Fountain

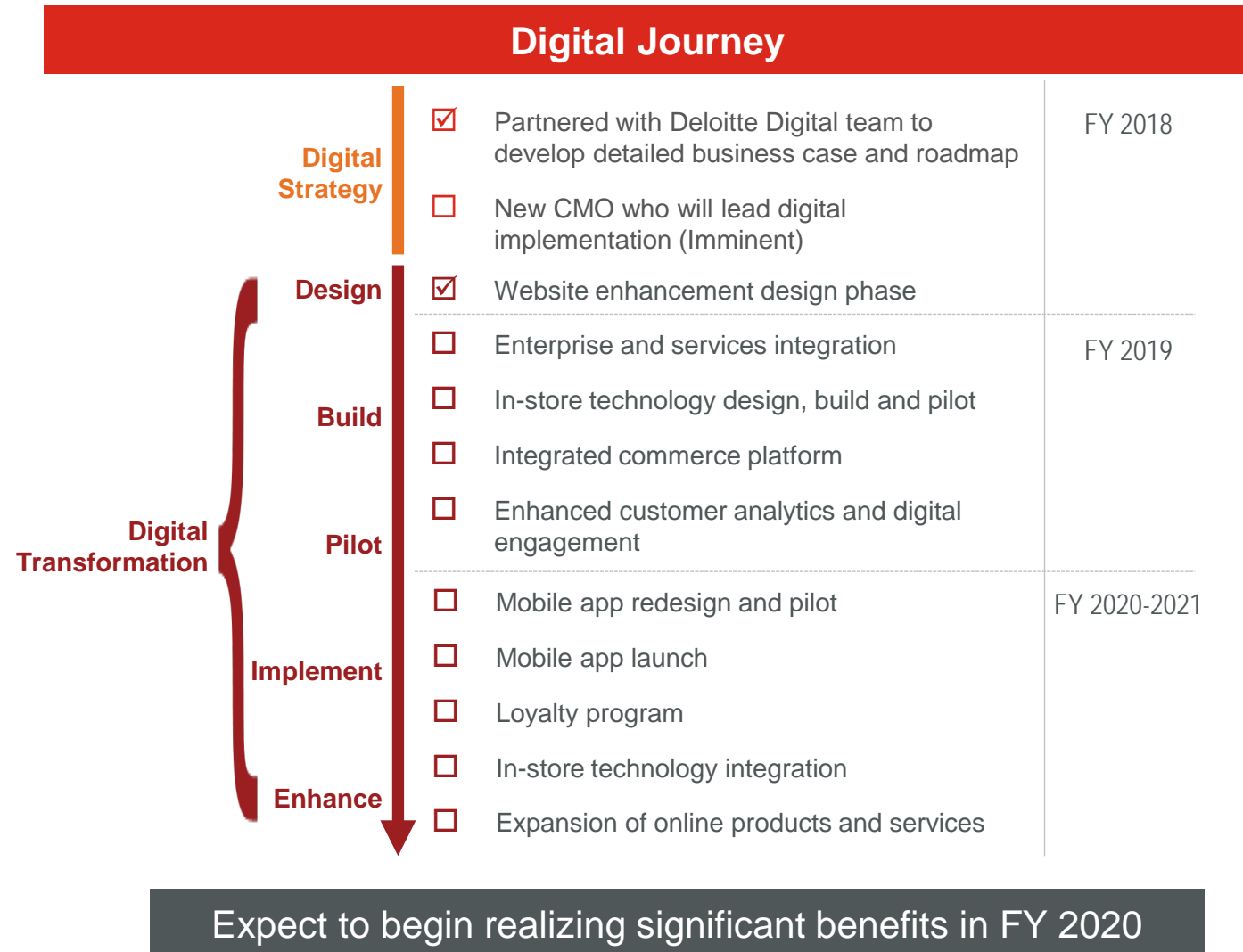


Key initiatives expected to drive accelerated store growth and profitability and deliver increased returns for shareholders

2 Enhancing Our Customer Centric Business Through Digital Engagement



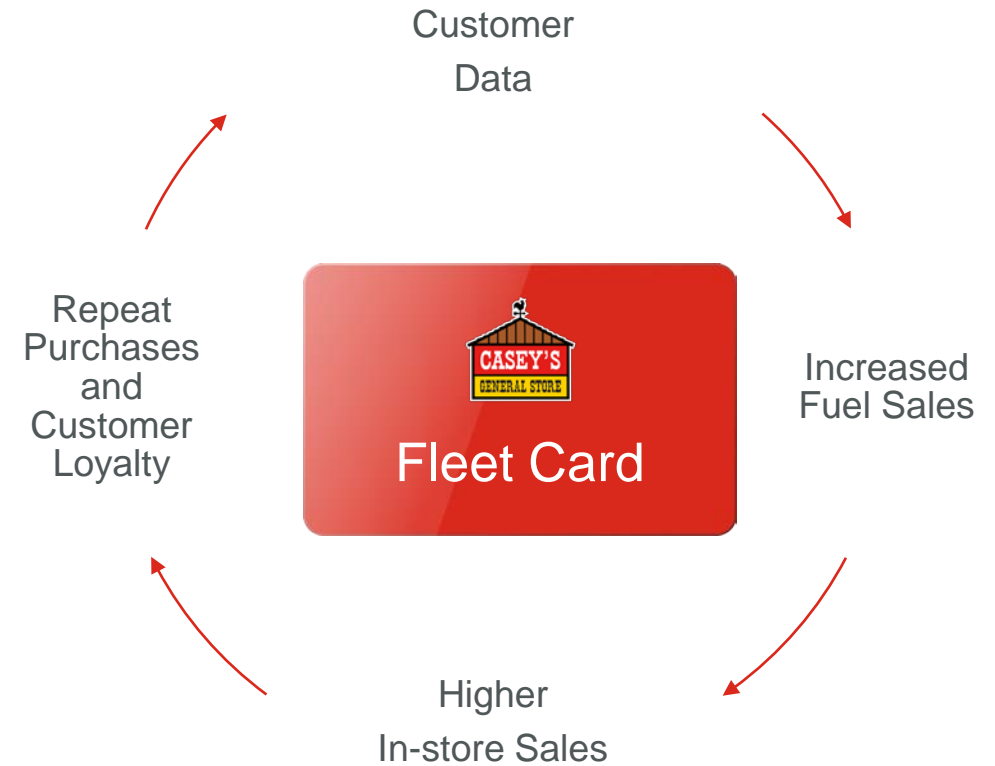
- » **Seamless:** A frictionless e-commerce experience across all customer facing touchpoints
- » **Agile:** Exceed customer expectations through technology and organizational capabilities
- » **Intelligent:** Know every one of our customers (through CRM analytics)
- » **Proactive:** Acquire and continually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



2 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



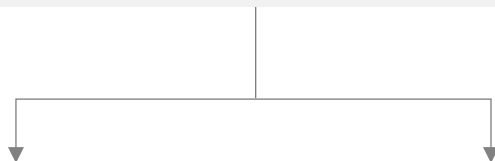
Led by a team with relevant implementation and execution experience, the Fleet Card program is expected to increase fuel sales and drive traffic within stores

2 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

- | | |
|---|------------|
| <input checked="" type="checkbox"/> Partnered with Impact 21 for implementation | Q3 FY 2018 |
| <input checked="" type="checkbox"/> Vetted potential solutions providers | Q3 FY 2018 |
| <input checked="" type="checkbox"/> Established roadmap for implementation | Q3 FY 2018 |
| <input type="checkbox"/> 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

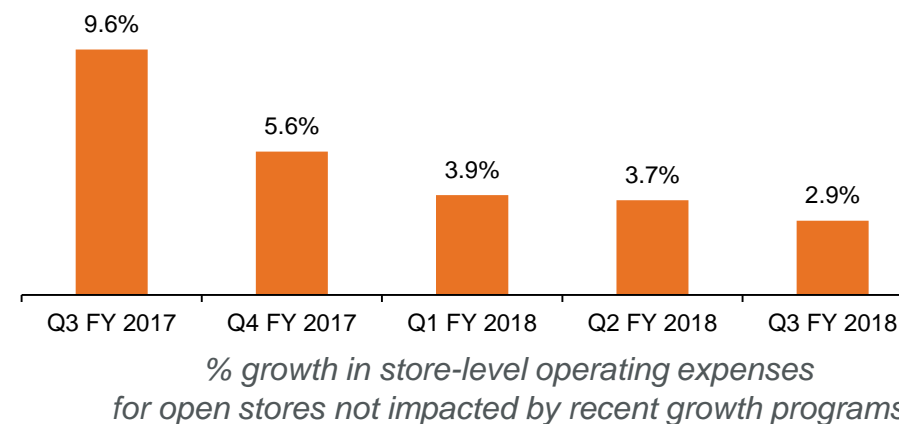
3 Continued Focus on Operating Expenses



Cost Reduction Measures

	Implementation
» Discontinued Automatic Pay Raises for Store Employees at 90 Days	Q4 FY 2017
» Refined Store Scheduling	Q4 FY 2017
» Adjusted Merit Pay Budget	Q1 FY 2018
» Adjusted Shift Differential Hours	Q3 FY 2018
» Limited Shift Overlap	Q3 FY 2018
» Completed Pizza Delivery Actions and Enhanced System for Ongoing Review	Q3 FY 2018
» 24 Hour Store Hours Adjustment and Enhanced System for Ongoing Review	Q4 FY 2018
» New Fleet Management System	Q3/Q4 FY 2018 (for Fuel and Grocery)
» Continued evaluation of alternatives to optimize distribution related to anticipated additional sales volume	Ongoing

Track Record of Reducing Store Level Operating Expenses



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

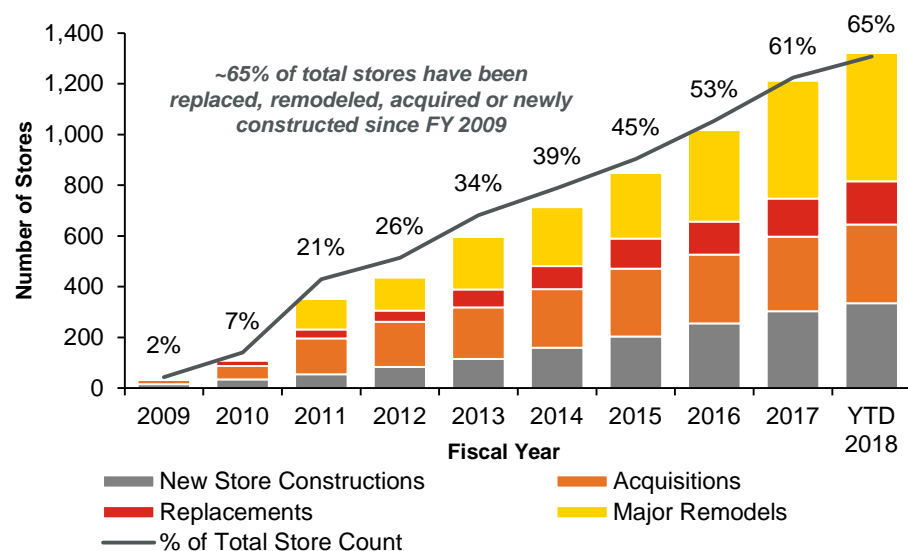
- » Ongoing execution of store level measures are expected to result in **\$200 million** cumulative savings by FY 2021
- » Savings generated from these cost reduction measures will be reinvested as part of our key initiatives to increase shareholder value

4 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

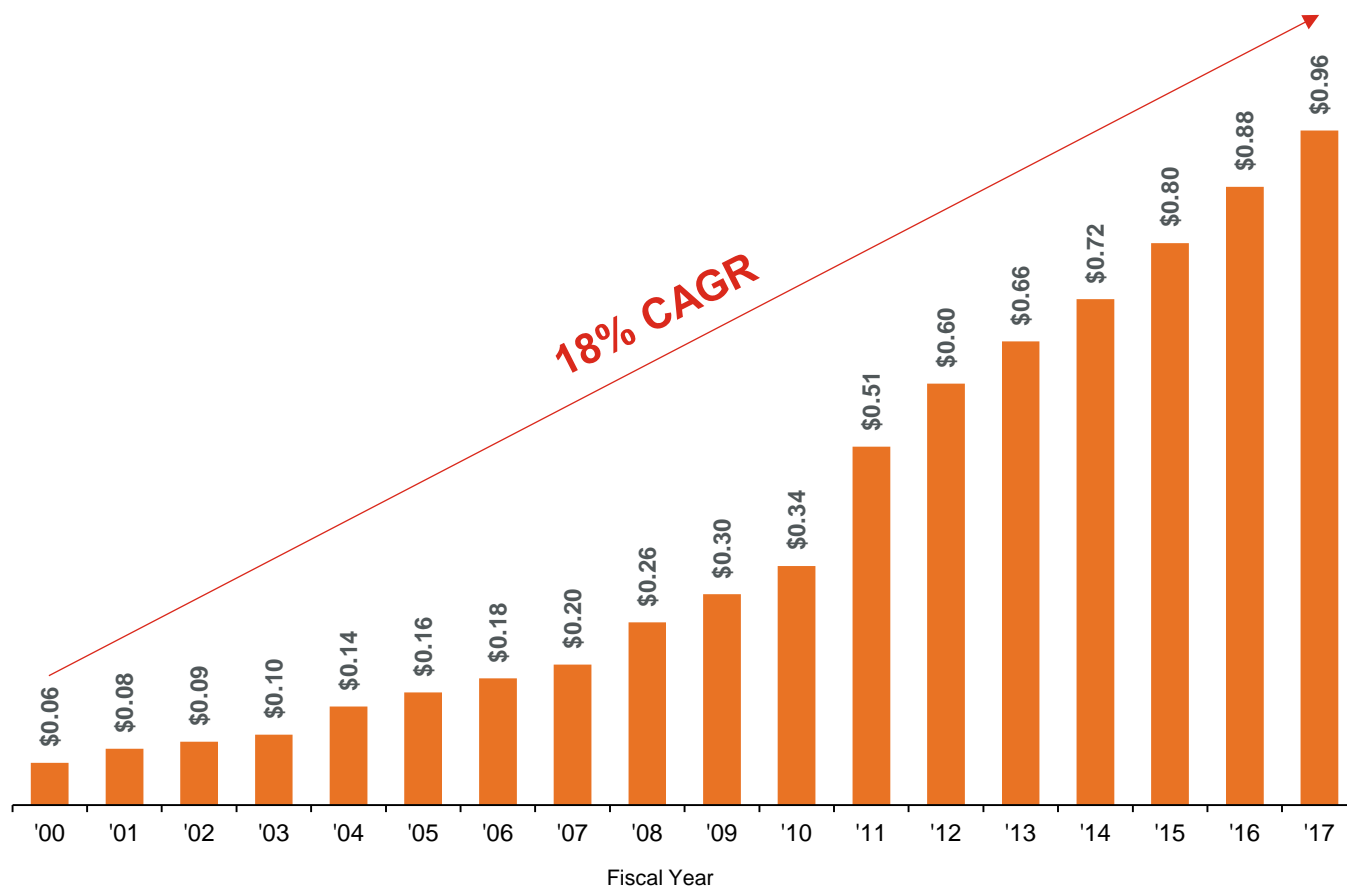
- » Invest in high return growth and profitability initiatives
 - Digital Engagement
 - Price Optimization
- » Disciplined store growth
- » Strategic acquisition opportunities
- » Return capital to shareholders



5 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

6 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

6 Best-in-Class Board with Diverse Skill Sets to Deliver Value



Name	Employment	Consumer/Retail	CEO Experience	Operations	M&A Experience	Finance/Accounting	Digital
H. Lynn Horak (C)	Former Regional Chairman Wells Fargo (Regional Banking)	✓	✓	✓	✓	✓	
Diane Bridgewater	EVP, CFO & CAO LCS	✓		✓	✓	✓	
Johnny Danos	Director of Strategic Development LWBJ, LLP			✓	✓	✓	
Donald E. Frieson	Former EVP & COO Sam's Club (Walmart)	✓		✓	✓		
Terry Handley	President & CEO Casey's General Stores	✓	✓	✓	✓		
Cara Heiden	Former Co-President Wells Fargo Home Mortgage	✓	✓	✓	✓	✓	
David Lenhardt	Former President & CEO PetSmart	✓	✓	✓	✓	✓	✓
Larree Renda	Former EVP Safeway	✓		✓	✓	✓	✓
Allison Wing	Former CMO & EVP Ascena Retail Group	✓	✓	✓	✓		✓

C - Chairman

- » 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

7 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