STANDARD & POOR'S

Casey's General Stores Inc

S&P Recommendation SELL ★★★★★	**Price** $57.13 (as of Mar 1, 2013)	**12-Mo. Target Price** $51.00	**Investment Style** Small-Cap Blend

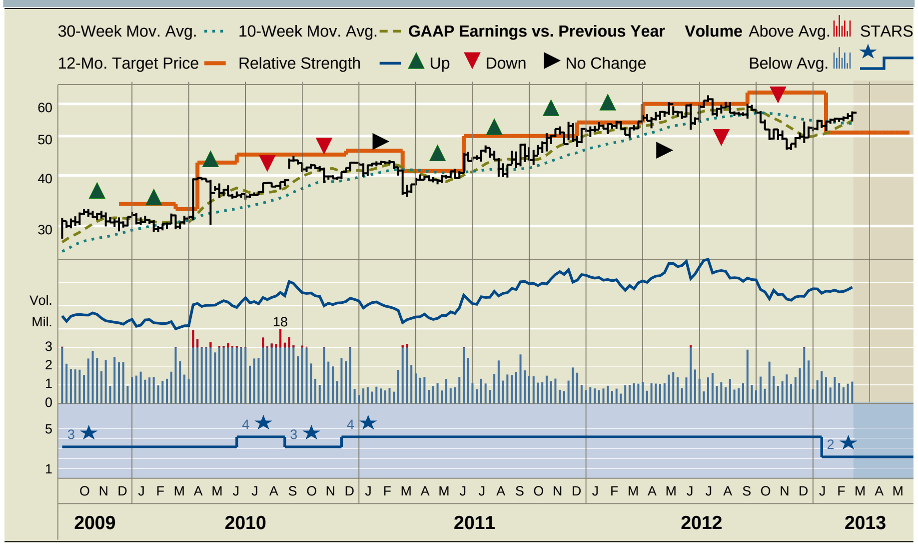
GICS Sector Consumer Staples
Sub-Industry Food Retail

Summary This company has about 1,700 convenience stores in the Midwest, selling food, beverage, health and automotive products.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	$63.00– 46.15	S&P Oper. EPS 2013**E**	2.98	Market Capitalization(B)	$2.189	Beta	0.52
Trailing 12-Month EPS	$2.89	S&P Oper. EPS 2014**E**	3.42	Yield (%)	1.16	S&P 3-Yr. Proj. EPS CAGR(%)	12
Trailing 12-Month P/E	19.8	P/E on S&P Oper. EPS 2013**E**	19.2	Dividend Rate/Share	$0.66	S&P Credit Rating	NA
$10K Invested 5 Yrs Ago	$24,182	Common Shares Outstg. (M)	38.3	Institutional Ownership (%)	90		

Price Performance



Analysis prepared by Equity Analyst **Joseph Agnese** on Jan 17, 2013, when the stock traded at **$53.75**.

Highlights

- Following an estimated rise of 6.7% in FY 13 (Apr.) to $7.46 billion, the Capital IQ consensus sees growth of 10.1% in FY 14 to $8.21 billion. We believe the company will continue to grow square footage in the mid-single digits through industry consolidation and new store expansion. Additionally, we see sales benefits from the addition of pizza delivery to stores and as the company expands store hours, offsetting a negative impact from increased cigarette competition.
- The Capital IQ consensus expects EBITDA margins to be stable at 4.4% in FY 14. We believe benefits from a shift in product mix to wider margin prepared foods from grocery products will offset rising food cost inflation and increased labor costs due to store expansion, more 24-hour stores and enhanced foodservice offerings. We see additional margin pressure from expenses associated with the company's plans to complete up to 75 major store remodelings.
- The Capital IQ consensus sees normalized EPS rising 15% to $3.42 in FY 14, from $2.98 estimated for FY 12.

Investment Rationale/Risk

- We recently downgraded our recommendation on the shares to sell, from buy. We see increased earnings risk due to increased expansion of low priced competitors into both its geographic markets and product categories, although we believe the company is well positioned to benefit from consolidation opportunities within its markets. Additionally, we believe the expiration of the payroll tax holiday benefit on January 1, 2013, will negatively impact consumer demand.
- Risks to our recommendation and target price include stronger than expected demand for new products and services and better than expected consumer spending.
- Applying a multiple of 14.8X, in line with both its four-year historical average forward P/E of 15.1X and its 7% average premium to the forward P/E for the S&P 500, to the Capital IQ consensus FY 14 EPS estimate of $3.42, our 12-month target price is $51. We believe increased competition from value competitors, combined with softer consumer spending from the expiration of the payroll tax holiday, will negatively impact the shares' valuation in the coming 12 months.

Qualitative Risk Assessment

LOW	**MEDIUM**	HIGH

Our risk assessment reflects CASY's position as a regional market share leader in a consolidating industry and its exposure to volatile retail gasoline prices, for which we have limited long-term visibility.

Quantitative Evaluations

S&P Quality Ranking A+

D	C	B-	B	B+	A-	A	**A+**

Relative Strength Rank STRONG

73

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million $)

	1Q	2Q	3Q	4Q	Year
2013	1,868	1,912	--	--	--
2012	1,874	1,783	1,579	1,753	6,988
2011	1,362	1,350	1,374	1,550	5,635
2010	1,188	1,155	1,114	1,180	4,637
2009	1,566	1,389	848.8	883.0	4,688
2008	1,279	1,189	1,154	1,204	4,413

Earnings Per Share ($)

2013	1.01	0.85	**E**0.48	**E**0.64	**E**2.98
2012	1.03	0.98	0.43	0.60	3.04
2011	0.73	0.51	0.34	0.60	2.22
2010	0.87	0.66	0.34	0.43	2.29
2009	0.57	0.54	0.28	0.31	1.68
2008	0.57	0.54	0.25	0.28	1.67

Fiscal year ended Apr. 30. Next earnings report expected: NA. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount ($)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.150	03/05	04/27	05/01	05/15/12
0.165	06/12	07/30	08/01	08/15/12
0.165	09/10	10/30	11/01	11/15/12
0.165	12/10	01/30	02/01	02/15/13

Dividends have been paid since 1990. Source: Company reports.

Casey's General Stores Inc

STANDARD & POOR'S

Business Summary January 17, 2013

CORPORATE OVERVIEW. Casey's operates convenience stores under the name Casey's General Store, HandiMart and Just Diesel banners in 11 Midwestern states, primarily Iowa, Missouri and Illinois. On April 30, 2012, there were a total of 1,699 Casey's General Stores in operation. The company operates a central warehouse adjacent to its corporate headquarters facility in Ankeny, IA, through which it supplies grocery and general merchandise items to corporate and franchise stores.

The stores carry a broad selection of food (including beverages), tobacco products, health and beauty aids, automotive products, and other non-food items, in addition to freshly prepared foods such as pizza, donuts, and sandwiches. All stores offer gasoline for sale on a self-service basis, which is a traffic driver for the other, higher-margin products.

In its efforts to promote the sale of high-margin products over the years, the company added snack center items and freshly prepared foods, including its most popular item, made-from-scratch pizza, and prepared-on-premise donuts. Gross profit margins from prepared foods averaged 2% during the past three years, while retail gasoline margins averaged 5%. Non-gasoline retail sales accounted for 29% of total sales during that period.

COMPETITIVE LANDSCAPE. The convenience store industry is highly competitive. CASY competes on the basis of price as well as on the basis of traditional features of convenience store operations such as location, extended hours, and quality of service. The company believes it can mitigate competitive pressures by locating stores in smaller communities not served by national chain convenience stores. As of April 30, 2011, approximately 60% of all Casey's General Stores were located in areas with populations of fewer than 5,000 persons, while about 15% of all stores were located in communities with populations exceeding 20,000 persons. CASY believes that if there is no competing store, a Casey's General Store may operate profitably at a highway location in a community with a population of as few as 500 people.

CORPORATE STRATEGY. CASY seeks to expand its business through the construction and acquisition of new stores. The company believes its current market area offers opportunities for continued growth, and plans to focus on this area before pursuing any other new areas for geographic expansion. Since company stores offer greater profitability and better operating control, CASY anticipates that it will increase the number of company stores through the construction of new stores within its existing geographic area and through the acquisition of existing franchised stores. The company acquired 35 stores and completed 30 new store constructions in FY 12 (Apr.), after buying 89 stores and opening 20 newly constructed stores in FY 11.

In June 2002, the company had 56 franchised stores owned and operated by 30 franchisees. Since that time, Casey's acquired most of these stores and reduced the number of franchisees. All franchisees paid a royalty fee equal to 3% of gross receipts derived from total store sales, excluding gasoline. In December 2008, the last remaining franchise store was closed.

FINANCIAL TRENDS. The company experienced a five-year compound annual growth rate (CAGR) for revenues of 19% between FY 03 and FY 08, reflecting acquisitions and higher retail gasoline prices. However, net sales declined 2.9% in FY 09 and 1.1% in FY 10, on significantly lower retail gasoline prices, despite 8.1% and 6.9% increases in inside sales growth in FY 09 and FY 10. EBIT (earnings before interest and taxes) margin of 3.4% in FY 09 was slightly wider than the FY 03 to FY 08 five-year average of 3.3% on increased gasoline margins and an improved product mix. Margins expanded again in FY 10 to 4.2% on lower raw material costs and wider gas margins. In FY 11, revenues grew 23% on significantly higher gasoline prices and increased same-store inside sales growth. However, a narrower gasoline margin and increased commodity pressures led to margin erosion in FY 11. In FY 12, sales increased 24% as gas prices continued to rise, and the company benefited from new store acquisitions and newly opened stores. However, operating margins narrowed on rising commodity costs and expenses associated with new store expansion and major store remodels.

Corporate Information

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Website
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Officers

Chrmn, Pres & CEO
R.J. Myers

Treas
R.D. Sukut

COO
T.W. Handley

SVP, CFO & Chief Acctg Officer
W.J. Walljasper

Board Members

D. C. Bridgewater	J. A. Danos
K. H. Haynie	H. L. Horak
W. C. Kimball	J. M. Lamberti
R. J. Myers	R. A. Wilkey

Domicile
Iowa

Founded
1967

Employees
22,157

Stockholders
1,923

Casey's General Stores Inc

STANDARD &POOR'S

Quantitative Evaluations

S&P Fair Value Rank 2

1 | 2 | 3 | 4 | 5

LOWEST HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation $49.50

Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that CASY is overvalued by $7.63 or 13.4%.

Investability Quotient Percentile

98

LOWEST = 1 HIGHEST = 100

CASY scored higher than 98% of all companies for which an S&P Report is available.

Volatility

LOW | AVERAGE | HIGH

Technical Evaluation BULLISH

Since December, 2012, the technical indicators for CASY have been BULLISH.

Insider Activity

UNFAVORABLE | NEUTRAL | FAVORABLE

Expanded Ratio Analysis

	2012	2011	2010	2009
Price/Sales	0.29	0.39	0.47	0.35
Price/EBITDA	6.46	8.06	8.16	7.04
Price/Pretax Income	11.11	14.50	11.95	11.67
P/E Ratio	17.46	23.17	18.56	18.95
Avg. Diluted Shares Outstg (M)	38.4	42.6	51.1	50.9

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	24.00	14.94	10.46	12.95
Net Income	23.43	7.41	11.07	14.75
Ratio Analysis (Annual Avg.)				
Net Margin (%)	1.67	1.96	1.93	1.78
% LT Debt to Capitalization	56.38	44.81	34.63	27.70
Return on Equity (%)	25.67	18.74	16.54	13.88

Company Financials Fiscal Year Ended Apr. 30

Per Share Data ($)	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Tangible Book Value	10.53	8.32	15.06	13.18	11.81	10.39	10.10	9.35	8.79	8.14
Cash Flow	5.57	4.18	3.74	3.05	3.00	2.53	2.38	1.88	1.72	1.75
Earnings	3.04	2.22	2.29	1.68	1.67	1.25	1.24	0.85	0.73	0.80
S&P Core Earnings	3.04	2.22	2.29	1.80	1.67	1.25	1.24	0.84	0.72	0.80
Dividends	NA	0.51	0.34	0.26	0.20	0.18	0.16	0.14	0.14	0.10
Payout Ratio	NA	17%	15%	15%	12%	14%	13%	16%	19%	13%
Calendar Year	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Prices:High	54.22	44.68	33.06	31.11	31.39	27.20	26.09	20.00	18.45	15.39
Prices:Low	35.39	29.03	18.32	19.97	23.02	20.15	15.98	15.00	10.45	9.71
P/E Ratio:High	18	20	14	19	19	22	21	24	25	19
P/E Ratio:Low	12	13	8	12	14	16	13	18	14	12
Income Statement Analysis (Million $)										
Revenue	6,988	5,635	4,637	4,688	4,413	4,024	3,515	2,810	2,369	2,158
Operating Income	316	272	266	231	211	173	164	129	115	123
Depreciation	96.9	83.3	73.8	69.4	67.6	64.5	57.2	52.1	49.5	47.3
Interest Expense	35.2	28.5	10.9	13.1	14.9	11.2	10.2	10.7	12.8	13.3
Pretax Income	184	151	182	139	134	97.7	98.1	65.7	52.9	63.0
Effective Tax Rate	36.4%	37.4%	35.6%	38.4%	36.6%	35.0%	35.9%	35.3%	31.1%	37.2%
Net Income	117	94.6	117	85.7	85.0	63.5	62.9	42.5	36.5	39.5
S&P Core Earnings	117	94.6	117	91.9	85.0	63.5	62.5	42.2	36.3	39.5
Balance Sheet & Other Financial Data (Million $)										
Cash	55.9	59.6	152	146	155	107	75.4	49.1	45.9	40.5
Current Assets	279	294	310	285	313	241	191	142	147	117
Total Assets	1,775	1,611	1,389	1,263	1,219	1,129	988	871	835	775
Current Liabilities	307	295	241	221	259	234	244	170	146	117
Long Term Debt	668	679	155	168	173	200	107	123	144	162
Common Equity	506	404	824	721	647	572	523	469	440	404
Total Capital	1,185	1,084	1,004	909	854	877	730	694	683	654
Capital Expenditures	241	215	129	147	89.3	87.7	99.9	95.4	72.6	62.7
Cash Flow	214	178	191	155	153	128	120	94.7	86.0	86.8
Current Ratio	0.9	1.0	1.3	1.3	1.2	1.0	0.8	0.8	1.0	1.0
% Long Term Debt of Capitalization	56.4	62.6	15.4	18.3	20.3	22.7	14.6	17.7	21.1	24.8
% Net Income of Revenue	1.7	1.7	2.5	1.8	1.9	1.6	1.8	1.5	1.5	1.8
% Return on Assets	6.9	6.3	8.8	6.9	7.2	6.0	6.8	5.0	4.5	5.2
% Return on Equity	25.7	15.4	15.1	12.5	13.9	11.6	12.7	9.4	8.6	10.2

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Sub-Industry Outlook

Our fundamental outlook for the food retail sub-industry for the next 12 months is neutral. Although food cost inflation moderated in the second half of 2012, we think earnings risks remain high as some traditional retailers may continue to choose to delay passing along price increases in an effort to protect and gain market share. Retailers who opt to sacrifice margin in the near term are hoping a more favorable intermediate- and long-term macroeconomic environment will eventually lead to significant margin expansion as new customers trade back up to wider-margin goods.

Based on the USDA's food-at-home inflation forecast for 2013 of 3.0% to 4.0%, up from 2.5% in 2012, we think acceleration in food price inflation in 2013, combined with the expiration of the payroll tax holiday and historically high gasoline prices and levels of unemployment, will continue to pressure retailer volumes. With non-traditional retail formats (drug stores and dollar stores, for example) expanding consumable offerings, and supercenters pricing more aggressively with shoppers keeping to a budget, we expect traditional food retailer comparable-store sales growth to remain pressured in 2013, particularly for those retailers that cater to middle-income consumers. We believe the best-positioned retailers are those who cater to high-income and low-income demographics, as we see them benefiting from either an increased ability to pass along cost increases or traffic gains as consumers trade down from traditional competitors. Additionally, we believe those with the ability to collect and effectively data mine consumer data through loyalty card programs will be better able to drive store traffic and support average basket sizes.

We think an increased focus on core assets may help ease competitive pricing pressures in some markets, as well as improve operating profitability over the intermediate term, as the removal of excess retailing capacity leads to less pricing competition. Large scale consolidation is unlikely, in our view, as we believe retailers will be hesitant to put their balance sheets at risk with an uncertain intermediate-term economic outlook.

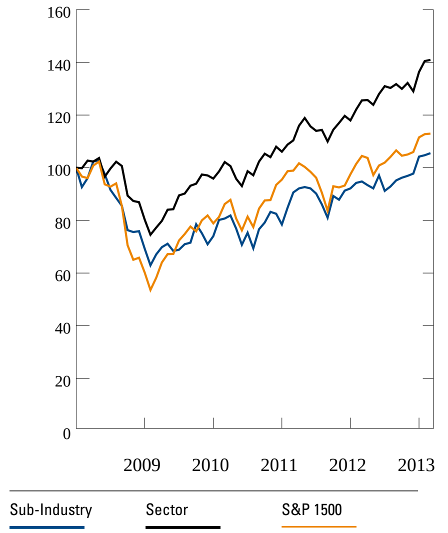
In the thirteen weeks ended February 8, the S&P Food Retail Index increased 11.0%, compared to a 10.5% rise for the S&P 1500. In 2012, the S&P Food Retail Index increased 7.1%, compared to a 13.7% rise for the S&P 1500. We believe underperformance in 2012 reflected increased margin pressures due to food cost inflation and increased pricing competition from supercenters and non-traditional competitors.

--Joseph Agnese

Stock Performance

GICS Sector: Consumer Staples
Sub-Industry: Food Retail

Based on S&P 1500 Indexes
Month-end Price Performance as of 02/28/13



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Food Retail Peer Group*: Retail - Convenience Stores

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Casey's Genl Stores	**CASY**	**2,189**	**57.13**	**63.00/46.15**	**0.52**	**1.2**	**20**	**49.50**	**A+**	**98**	**1.7**	**56.4**
Alon Hldgs Blue Square-Isr ADS	BSI	188	2.85	3.99/1.46	1.00	8.3	NM	NA	NR	3	0.7	58.3
Arden Group Cl'A'	ARDNA	289	93.97	113.90/79.76	0.45	1.1	17	NA	B	87	4.0	1.3
Crumbs Bake Shop	CRMB	14	2.57	4.10/1.94	1.87	Nil	NM	NA	NR	1	NM	NA
Crumbs Bake Shop Unit	CRMBU	11	2.53	8.00/2.35	1.53	Nil	NM	NA	NR	1	NA	NA
Fresh Market	TFM	2,160	44.95	65.69/43.37	0.32	Nil	35	NA	NR	89	4.6	33.5
Harris Teeter Supermarkets	HTSI	2,155	43.72	45.03/35.25	0.71	1.4	24	42.00	A-	95	2.2	16.7
Ingles Markets'A'	IMKTA	266	20.57	20.81/14.93	0.97	3.2	11	NA	B+	89	1.2	60.8
Natural Grocers by Vitamin Ctge	NGVC	483	21.57	25.00/17.20	NA	Nil	62	NA	NR	85	2.0	Nil
Pantry Inc	PTRY	290	12.48	16.36/11.28	0.68	Nil	NM	NA	C	79	NM	56.4
Roundy's Inc	RNDY	274	6.00	12.50/3.69	NA	8.0	6	NA	NR	93	1.2	80.9
Supervalu Inc	SVU	845	3.96	6.78/1.68	1.16	8.8	NM	NA	B-	85	NA	93.5
Susser Holdings	SUSS	926	44.99	45.33/23.21	0.62	Nil	21	33.70	NR	80	0.9	57.2
Village Super Market'A'	VLGEA	296	34.07	38.30/24.29	0.54	2.9	23	NA	B+	90	2.2	1.0
Weis Markets	WMK	1,102	40.96	45.96/37.65	0.67	2.9	14	NA	B+	88	2.8	NA

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

S&P Analyst Research Notes and other Company News

January 15, 2013
01:09 pm ET ... S&P DOWNGRADES OPINION ON SHARES OF CASEY'S GENERAL STORES TO SELL FROM BUY (CASY 53.40**): We are reducing our 12-month target price by $13 to $51, based on our P/E analysis, as we believe the valuation will be pressured by a more difficult operating environment in calendar '13. Following the release of Oct-Q results, the Capital IQ consensus EPS estimates for FY 13 (Apr.) and FY 14 fell by $0.21 and $0.28 to $2.98 and $3.42. We see earnings risks rising as same store merchandise sales and gross profits are increasingly exposed to low priced competition and softening consumer demand after expiration of the payroll tax holiday, despite consolidation opportunities. /J. Agnese

December 11, 2012
CASY posts $0.85 vs. $0.98 Q2 EPS as higher operating expenses offset 7% sales rise. Capital IQ consensus forecast was $0.85 EPS, revenue $1.915M (vs. reported $1.911M).

December 11, 2012
09:51 am ET ... S&P REITERATES BUY RECOMMENDATION ON SHARES OF CASEY'S GENERAL STORES (CASY 48.54****): CASY reports Oct-Q EPS of $0.85, vs. $0.98, in line with consensus estimates from Capital IQ. We see same store grocery and other merchandise sales pressured in second half of FY 13 (Apr.) as cigarette pricing competition is intense, and following an increase in excise taxes in Illinois. However, we believe the company remains well positioned with EPS growth supported by margin benefits resulting from an improved product mix, an increase in the number of 24-hour stores, the addition of pizza delivery capability, and the completion of major store remodels. /J. Agnese

September 12, 2012
CASY agrees to acquire 22 convenience stores from Kum & Go. Terms were not disclosed.

September 11, 2012
CASY posts $1.01 vs. $1.03 Q1 EPS on slightly lower revenue. Capital IQ consensus forecast was $0.95 EPS.

September 11, 2012
02:37 pm ET ... S&P REITERATES BUY RECOMMENDATION ON SHARES OF CASEY'S GENERAL STORES (CASY 58.02****): We are raising our 12-month target price by $4 to $64, based on our updated P/E analysis. CASY reports Jul-Q EPS of $1.01, vs. $1.03, $0.06 above consensus from Capital IQ. Sales were flat, vs. the consensus estimate of 2.2% growth, reflecting lower gas prices, and as unusually hot weather led to a reduction in traffic in July, offset by benefits from the addition of pizza delivery, expansion of 24-hour stores, store remodels and new store openings. Margins widened more than the consensus expected on reduced commodity costs, lower credit card fees, and lower fuel costs. /J. Agnese

June 25, 2012
Acting on a recommendation of the Nominating and Corporate Governance Committee, the Board of Directors of Casey's General Stores Inc.'s approved the amendment of the Second Amended and Restated Bylaws to add a provision in Article III formally establishing the office of Chairman of the Board, and to delete language in Sections 3 and 6 of Article IV that was inconsistent with the new provision or no longer necessary. The board also approved the committee's recommendation that Robert J. Myers, Chief Executive Officer, formally be designated to serve as Chairman of the Board.

June 13, 2012
CASY posts $0.61 vs. $0.60 Q4 EPS (basic) on 8.5% higher same-store grocery & merchandise sales, 13% higher total sales. Capital IQ consensus forecast was $0.66.

June 13, 2012
11:11 am ET ... S&P REITERATES BUY RECOMMENDATION ON SHARES OF CASEY'S GENERAL STORES (CASY 54.95****): CASY reports Apr-Q EPS of $0.60 vs. $0.60, $0.06 below the consensus from Capital IQ. Sales growth of 13.1% was slightly better than the consensus estimate of 12.7%. However, EBITDA margins of 4.0% were narrower than the 4.3% consensus as retail fuel margins narrowed on difficult comparisons and credit card fees increased, despite lower cheese and coffee costs. We believe store expansion, remodeling, 24-hour store, and pizza delivery initiatives position the company well to achieve strong EPS growth in FY 13 (Apr.) despite difficult gas margin comparisons in the first half. /J. Agnese

March 23, 2012
02:48 pm ET ... S&P REITERATES BUY RECOMMENDATION ON SHARES OF CASEY'S GENERAL STORES (CASY 54.45****): Following the release of Jan-Q results, the Capital IQ consensus EPS estimate for FY 12 (Apr.) declined $0.01 to $3.09. While consensus estimates continue to imply 24% sales growth, the consensus projects narrower EBITDA margins as store labor costs rise due to store expansion and extended operating hours. We continue to believe the company is well positioned to benefit from its strong market share positions and store remodeling and expansion strategy. As a result, we are raising our 12-month target price by $6 to $60, based on our updated P/E analysis. /J. Agnese

March 23, 2012
02:48 pm ET ... RETRANSMIT - S&P REITERATES BUY OPINION ON SHARES OF CASEY'S GENERAL STORES (CASY 54.45****): Following the release of Jan-Q results, the Capital IQ consensus EPS estimate for FY 12 (Apr.) declined $0.01 to $3.09. While consensus estimates continue to imply 24% sales growth, the consensus projects narrower EBITDA margins as store labor costs rise due to store expansion and extended operating hours. We continue to believe the company is well positioned to benefit from its strong market share positions and store remodeling and expansion strategy. As a result, we are raising our 12-month target price by $6 to $60, based on our updated P/E analysis. /J. Agnese

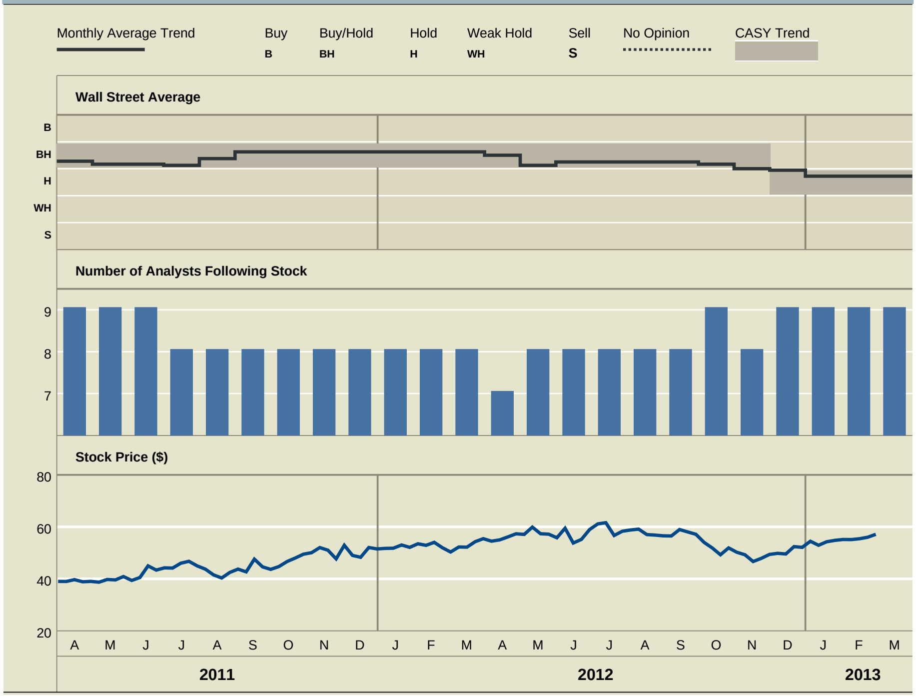
March 6, 2012
08:53 am ET ... S&P REITERATES BUY OPINION ON SHARES OF CASEY'S GENERAL STORES (CASY 51.14****): Jan-Q EPS of $0.43 (diluted), vs. adjusted EPS of $0.37, is $0.01 below consensus from Capital IQ. We think results benefited from increased traffic due to a lack of snow storms this winter and the remodeling of recent acquisitions to include kitchens. Profit growth was achieved despite higher cheese costs and credit card fees and a less favorable retail gas environment. We believe the company remains well positioned to benefit from expansion in existing and new markets, as comparisons ease throughout calendar 2012 and as new store remodels help drive wider margin product sales. /J. Agnese, /Tom Graves, CFA

December 12, 2011
04:17 PM EST... S&P REITERATES BUY RECOMMENDATION ON SHARES OF CASEY'S GENERAL STORES (CASY 48.49****) Following release of Oct-Q results, the Capital IQ consensus EPS estimate for FY 12 (Apr.) is $3.10, and FY 13's is $3.49. Consensus revenue projections are for 24% growth in FY 12 and 9.7% in FY 13, versus 29% and 8.2% previously, which we believe reflects moderating food inflation in FY 12. We expect consensus EBITDA margin forecasts for FY 12 and FY 13 to continue to improve as inflation moderates throughout calendar 2012. As a result, we are raising our 12-month target price by $4 to $54, based on our updated comparative analysis. /J. Agnese

Casey's General Stores Inc

STANDARD &POOR'S

Analysts' Recommendations



Of the total 11 companies following CASY, 9 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	11	1	1
Buy/Hold	1	11	1	2
Hold	6	67	6	6
Weak Hold	1	11	1	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	**9**	**100**	**9**	**9**

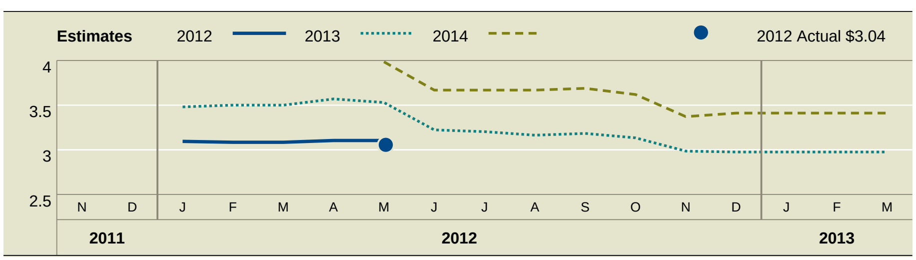
Wall Steet Consensus Opinion

HOLD

Companies Offering Coverage

BMO Capital Markets, U.S. Equity Research
BofA Merrill Lynch
Feltl and Company, Inc.
Kansas City Capital Associates
Morgan Keegan & Company
Northcoast Research
RBC Capital Markets
Raymond James & Associates
S&P Equity Research
Sidoti & Company, LLC
Stephens, Inc.

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2014	3.42	3.73	3.13	8	16.7
2013	2.98	3.10	2.86	8	19.2
2014 vs. 2013	▲ **15%**	▲ **20%**	▲ **9%**	**0%**	▼ **-13%**
Q3'14	0.60	0.67	0.50	5	95.2
Q3'13	0.48	0.54	0.41	8	NM
Q3'14 vs. Q3'13	▲ **25%**	▲ **24%**	▲ **22%**	▼ **-38%**	**NA**

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Street Consensus vs. Performance

For fiscal year 2013, analysts estimate that CASY will earn $2.98. For the 2nd quarter of fiscal year 2013, CASY announced earnings per share of $0.85, representing 29% of the total annual estimate. For fiscal year 2014, analysts estimate that CASY's earnings per share will grow by 15% to $3.42.

Source: S&P, Capital IQ Estimates, Inc.

Casey's General Stores Inc

STANDARD & POOR'S

Glossary

S&P STARS
Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P 12-Month Target Price
The S&P equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

Investment Style Classification
Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

S&P EPS Estimates
Standard & Poor's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P EPS estimates reflect either forecasts of S&P equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to Standard & Poor's Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Core Earnings
Standard & Poor's Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the Standard & Poor's definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

Qualitative Risk Assessment
The S&P equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices.

Quantitative Evaluations
In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking
Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

S&P Fair Value Rank
Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation
The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity
Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO
FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)
The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale:
Casey's Genl Stores

	Raw Score	Max Value
Proprietary S&P Measures	35	115
Technical Indicators	30	40
Liquidity/Volatility Measures	17	20
Quantitative Measures	56	75
IQ Total	**138**	**250**

Volatility
Rates the volatility of the stock's price over the past year.

Technical Evaluation
In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank
Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)
An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating
A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type
ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

S&P Equity Research Services
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offices in Singapore, Standard & Poor's Investment Advisory Services (HK) Limited in Hong Kong, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Equity Research Reports
CAGR- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings ; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Required Disclosures

In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P equity analysts, S&P's quantitative evaluations are derived from S&P's proprietary Fair Value quantitative model. In particular, the Fair Value Ranking methodology is a relative ranking methodology, whereas the STARS methodology is not. Because the Fair Value model and the STARS methodology reflect different criteria, assumptions and analytical methods, quantitative evaluations may at times differ from (or even contradict) an equity analyst's STARS recommendations. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity as can be the case with equity analysts in assigning STARS recommendations.

S&P Global STARS Distribution

In North America: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services North America recommended 35.2% of issuers with buy recommendations, 58.5% with hold recommendations and 6.3% with sell recommendations.

In Europe: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services Europe recommended 28.2% of issuers with buy recommendations, 51.8% with hold recommendations and 20.0% with sell recommendations.

In Asia: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services Asia recommended 34.7% of issuers with buy recommendations, 51.6% with hold recommendations and 13.7% with sell recommendations.

Globally: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services globally recommended 34.0% of issuers with buy recommendations, 56.8% with hold recommendations and 9.2% with sell recommendations.

★★★★★ **5-STARS (Strong Buy)**: Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy)**: Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★☆☆ **3-STARS (Hold)**: Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★☆☆☆ **2-STARS (Sell)**: Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★☆☆☆☆ **1-STARS (Strong Sell)**: Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions: All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

S&P Global Quantitative Recommendations Distribution

In North America: As of December 31, 2012, Standard & Poor's Quantitative Services North America recommended 40.0% of issuers with buy recommendations, 20.0% with hold recommendations and 40.0% with sell recommendations.

In Europe: As of December 31, 2012, Standard & Poor's Quantitative Services Europe recommended 42.3% of issuers with buy recommendations, 21.5% with hold recommendations and 36.2% with sell recommendations.

In Asia: As of December 31, 2012, Standard & Poor's Quantitative Services Asia recommended 49.7% of issuers with buy recommendations, 20.1% with hold recommendations and 30.2% with sell recommendations.

Globally: As of December 31, 2012, Standard & Poor's Quantitative Services globally recommended 44.8% of issuers with buy recommendations, 20.5% with hold recommendations and 34.7% with sell recommendations.

Additional information is available upon request.

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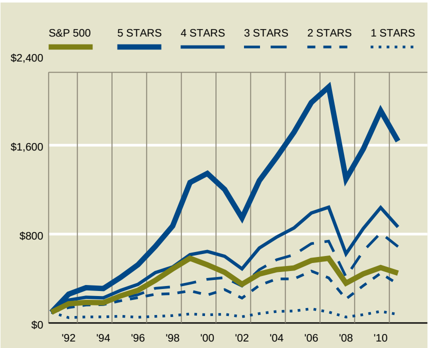
U.S. STARS Cumulative Model Performance

Hypothetical Growth Due to Price Appreciation of $100
For the Period 12/31/1986 through 02/28/2013



The performance above represents only the results of Standard & Poor's model portfolios. Model performance has inherent limitations. Standard & Poor's maintains the models and calculates the model performance shown, but does not manage actual assets. The U.S. STARS model performance chart is only an illustration of Standard & Poor's (S&P) research; it shows how U.S. common stocks, ADRs (American Depositary Receipts) and ADSs (American Depositary Shares), collectively "equities", that received particular STARS rankings performed. STARS categories are models only; they are not collective investment funds. The STARS performance does not show how any actual portfolio has performed. STARS model performance does not represent the results of actual trading of investor assets. Thus, the model performance shown does not reflect the impact that material economic and market factors might have had on decision-making if actual investor money had been managed. Performance is calculated using a time-weighted rate of return. While model performance for some or all STARS categories performed better than the S&P 500 for the period shown, the performance during any shorter period may not have, and there is no assurance that they will perform better than the S&P 500 in the future. STARS does not take into account any particular investment objective, financial situation or need and is not intended as an investment recommendation or strategy. Investments based on the STARS methodology may lose money. High returns are not necessarily the norm and there is no assurance that they can be sustained. Past model performance of STARS is no guarantee of future performance.

For model performance calculation purposes, the equities within each STARS category at December 31, 1986 were equally weighted. Thereafter, additions to the composition of the equities in each STARS category are made at the average value of the STARS category at the preceding month end with no rebalancing. Deletions are made at the closing price of the day that the deletion is made. Performance was calculated from inception through March 31, 2003 on a monthly basis. Thereafter, performance is calculated daily. Equities in each STARS category will change over time, and some or all of the equities that received STARS rankings during the time period shown may not have maintained their STARS ranking during the entire period.

The model performance does not consider taxes and brokerage commissions, nor does it reflect the deduction of any advisory or other fees charged by advisors or other parties that investors will incur when their accounts are managed in accordance with the models. The imposition of these fees and charges would cause actual performance to be lower than the performance shown. For example, if a model returned 10 percent on a $100,000 investment for a 12-month period (or $10,000) and an annual asset-based fee of 1.5 percent were imposed at the end of the period (or $1,650), the net return would be 8.35 percent (or $8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.1%, a total fee of $5,375 and a cumulative net return of 27.2% (or $27,200). Fees deducted on a frequency other than annual would result in a different cumulative net return in the preceding example.

The Standard & Poor's 500 index is the benchmark for U.S. STARS. The S&P 500 index is calculated in U.S. dollars and does not take into account the reinvestment of dividends. Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. The S&P 500 index includes a different number of constituents and has different risk characteristics than the STARS equities. Some of the STARS equities may have been included in the S&P 500 index for some (but not necessarily all) of the period covered in the chart, and some such equities may not have been included at all. The S&P 500 excludes ADRs and ADSs. The methodology for calculating the return of the S&P 500 index differs from the methodology of calculating the return for STARS. Past performance of the S&P 500 index is no guarantee of future performance.

An investment based upon the models should only be made after consulting with a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, political and credit risks, the risk of economic recession and the risk that issuers of securities or general stock market conditions may worsen, over time. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. As with any investment, investment returns and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost.

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Casey's General Stores Inc