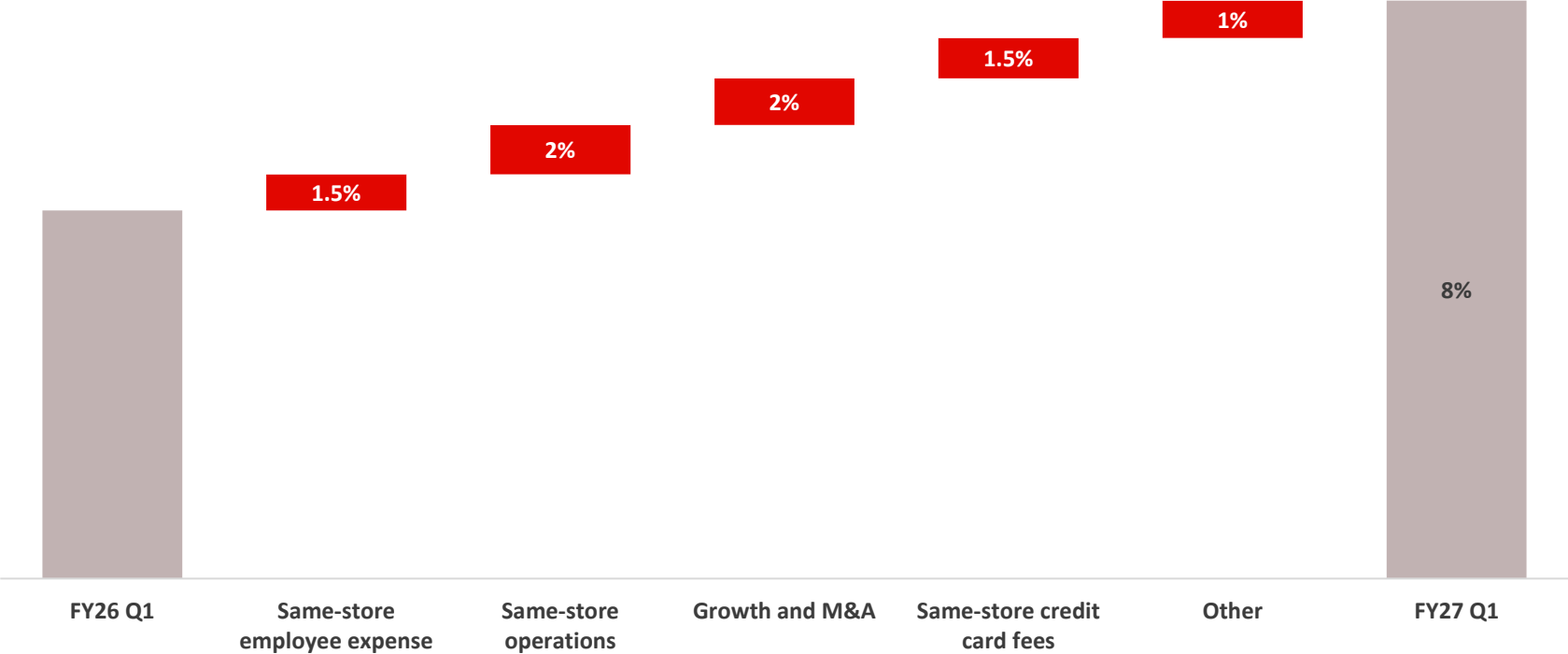


CASEY’S OPERATING EXPENSE WATERFALL (%)



Note: figures are rounded.