

CORE-MARK HOLDING COMPANY, INC.

Stock Ownership Guidelines

Originally Adopted: February 2, 2012

Last Updated: February 4, 2014

The Board of Directors (the “Board”) of Core-Mark Holding Company, Inc. (the “Company”) has adopted and approved the following Stock Ownership Guidelines:

1. Policy.

(a) In order to further align the interests of management of the Company with those of the stockholders of the Company, the Chief Executive Officer and each other Named Executive Officer of the Company, as such term is defined in Item 402 of Regulation S-K promulgated under the Securities Exchange Act of 1934 (each, a “Named Executive Officer”), shall be required to own shares of the Company’s capital stock with an aggregate value equal to the following multiple of such Named Executive Officer’s base salary:

Multiple of Base Salary

Chief Executive Officer	6x
Other Named Executive Officers	3x

(b) In order to further align the interests of directors of the Company with those of the stockholders of the Company, each member of the Board (each, a “Director”) shall be required to own shares of the Company’s capital stock with an aggregate value equal to the following multiple of such Director’s annual cash retainer paid by the Company to such Director:

Multiple of Annual Cash Retainer

Director	5x
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2. Evaluation of Achievement of Guidelines. Each Named Executive Officer and Director is required to achieve the above level of stock ownership within the later of one (1) year after the adoption of these Stock Ownership Guidelines and five (5) years following the date of their respective appointment or election to such position. The Compensation Committee of the Board (the “Compensation Committee”) will evaluate the share ownership levels of Named Executive Officers and Directors for compliance with the foregoing Stock Ownership Guidelines as of February 15 of each year. A Named Executive Officer or Director who fails to comply with these Stock Ownership Guidelines may be excluded from future grants of the Company’s capital stock, at the discretion of the Board or the Compensation Committee.

3. Shares Included in Calculation. For purposes of these Stock Ownership Guidelines, a Director or Named Executive Officer's ownership of shares of the Company's capital stock shall include (a) all shares of the Company's common stock owned outright or held in trust for the Director or Named Executive Officer and his or her immediate family, (b) vested deferred stock, (c) Restricted Stock Units, whether vested or unvested, and (d) performance shares, whether earned, unearned, vested or unvested (collectively, "Qualifying Stock"). For performance shares that have been issued but the performance period has not been completed, the level of ownership shall be assumed to be at the middle achievement level (outstanding) for purposes of calculating ownership. For performance shares that have been issued and the performance period has been completed, the level of ownership shall be at the level actually achieved. For the avoidance of doubt, unexercised stock options, whether vested or unvested, shall not be counted as owned capital stock for purposes of such calculations.

4. Exclusion of Pledged Shares. Shares of the Company's capital stock that are pledged by a Director or Named Executive Officer shall be excluded and not taken into account in determining compliance by a Director or Named Executive Officer with his or her stock ownership requirements pursuant to these Stock Ownership Guidelines.

5. Valuation. The value of a share of Qualifying Stock shall be equal to the greater of (a) the closing price of a share of the Company's common stock on the last trading day prior to the date of calculation, or (b) the closing price of a share of the Company's common stock on the date on which such Qualifying Stock was granted or otherwise acquired.

6. Exceptions. These Stock Ownership Guidelines may be waived for Named Executive Officers or Directors, at the discretion of the Compensation Committee, if compliance would create severe hardship or prevent a Named Executive Officer or Director from complying with a court order, as in the case of a divorce settlement. The Board expects that these instances will be rare.