



## PRESS RELEASE

### ALIMENTATION COUCHE-TARD EXTENDS VOLUNTARY OFFER FOR SHARES OF STATOIL FUEL & RETAIL TO MAY 29, 2012

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**Laval, Québec, Canada – May 21, 2012** – Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX: ATD.A ATD.B) today announces that its voluntary offer to acquire all of the issued and outstanding shares of Statoil Fuel & Retail (SFR/Oslo Børs) (“Statoil Fuel & Retail”) for NOK 51.20 per share in cash (NOK 53.00 before dividend of NOK 1.80 paid to shareholders on May 9, 2012) has been extended and will now expire at 17:30 CET on May 29, 2012. The extension will provide additional time for all shareholders to tender their shares following Couche-Tard’s announcement on May 18, 2012 that it has waived the offer condition relating to approvals and consents from governmental authorities. All other terms and conditions of the offer remain unchanged, including the 90% acceptance condition.

Couche-Tard’s offer provides Statoil Fuel & Retail shareholders with an attractive, fully financed proposal in an environment characterized by severe market turbulence and uncertainty.

- Statoil Fuel & Retail’s Board of Directors recommends that shareholders accept and tender their shares under the offer;
- Statoil ASA has tendered its 54% interest in Statoil Fuel & Retail to the offer;
- Couche-Tard’s offer values Statoil Fuel & Retail at 7.2x enterprise value to 2011 EBITDA;
- Couche-Tard’s offer represents a premium of 53% to the closing price of Statoil Fuel & Retail shares on April 17, 2012, the last trading day prior to the announcement of the offer;
- No third party has demonstrated interest to acquire Statoil Fuel & Retail, in whole or in part, or has provided the Board of Statoil Fuel & Retail with any alternative proposal to Couche-Tard’s offer;
- Three independent financial advisors have reached favourable conclusions relative to the fairness of Couche-Tard’s offer; and
- Since the announcement, global and particularly European stock markets have contracted substantially. Specifically, Oslo Børs has contracted by 8.1% and the Euro Stoxx 50 index has contracted by 9.4% since April 17, 2012.

“We are disappointed with the preliminary results considering that we waived the offer condition relating to approvals and consents from governmental authorities, as announced last Friday. Our NOK53 per share offer was agreed to with Statoil Fuel & Retail’s principal shareholder, Statoil ASA, following a due diligence process. Thereafter, three independent firms have confirmed that our offer reflects the true and full value of Statoil Fuel & Retail. Statoil Fuel & Retail’s board has recommended the offer to its shareholders. Since we announced our offer, no third party has demonstrated any interest to acquire Statoil Fuel & Retail. We remain firmly

convinced that our offer provides full and fair value for Statoil Fuel & Retail and believe that its shareholders will ultimately recognize it by tendering their shares prior to the May 29 deadline,” said Alain Bouchard, President and Chief Executive Officer of Couche-Tard.

For questions regarding the Offer, please contact:

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EBITDA is defined as operating profit adjusted for depreciation, amortization, impairments and net income from associated companies, adjusted for reclassification of credit and debit card fees to operating expenses and effects that Statoil Fuel & Retail management considers may affect the comparability of the underlying operational performance. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.

### **About Alimentation Couche-Tard Inc.**

Alimentation Couche-Tard Inc. is the leader in the Canadian convenience store industry. In North America, Couche-Tard is the largest independent convenience store operator (whether integrated with a petroleum corporation or not) in terms of number of company-operated stores. As of January 29, 2012, Couche-Tard had a network of 5,817 convenience stores, 4,225 of which include motor fuel dispensing. At the same date, the Corporation had agreements for the supply of motor fuel to 338 sites operated by independent operators. Couche-Tard's network consists of 13 business units, including nine in the United States covering 42 states and the District of Columbia, and four in Canada covering all ten provinces. More than 53,000 people are employed throughout Couche-Tard's retail convenience network and service centers.

For more information on Alimentation Couche-Tard, please visit:  
<http://www.couchetard.com/corporate/>

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### **Forward-Looking Statements**

The statements set forth in this news release, which describe Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as “will”, “plan”, “evaluate”, “estimate”, “believe”, “expect” and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very natures, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in documents filed by Couche-Tard with securities regulatory authorities in

Canada. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this news release is based on information available as of the date of the release.