

Welcome to our
Shareholders'
Annual Meeting

**Alimentation
Couche-Tard Inc.**



Réal Plourde

Chairman of the Board of Directors

Shareholders' Annual Meeting



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Chairman and Secretary of the meeting:

- Réal Plourde
- Sylvain Aubry

Scrutineers – CST Trust Company:

- Francine Beauséjour
- Martine Éthier

Minutes of last shareholders' meeting – September 25, 2013

Annual Financial Statements - April 27, 2014

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Election of members of the Board of Directors

- The Board of Directors has fixed to eleven the number of directors necessary to enable it to meet its responsibilities for overseeing the management of the Corporation.
- Note that ten of the eleven candidates are up for re-election.



Election of members of the Board of Directors



Alain Bouchard

Co-founder and director
since 1988

President and Chief Executive Officer

As disclosed on March 18, 2014, Mr. Bouchard will take on a new role as Founder and Executive Chairman of the Board of Directors starting September 24, 2014 and therefore will be stepping down as President and Chief Executive Officer.

As founder of the companies from which originated Alimentation Couche-Tard Inc., Mr. Bouchard started his convenience store operations in 1980 with the opening of his first convenience store in Québec. Mr. Bouchard has more than 40 years of experience in the retail industry. Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth. He also was a member of the board of directors of Quebecor Inc. from 1997 to May 2009. Mr. Bouchard has been involved in an impressive number of fundraising campaigns and philanthropic activities for many years.

Furthermore, Mr. Bouchard sits on the board of directors of CGI Group Inc.

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Election of members of the Board of Directors



Nathalie Bourque
Director since 2012

Vice-President, Public Affairs and Global Communications of CAE Inc.

Ms. Bourque is Vice-President, Public Affairs and Global Communications at CAE Inc., since 2005. The Company has operations in over 30 countries and revenues of approximately \$2.0 billion. Prior to joining CAE, Ms. Bourque was a partner at NATIONAL Public Relations where she was responsible for numerous clients in the financial, retail and entertainment areas. Previously, she worked for various communications companies and has also worked for accounting firms in marketing.

She was a member of the Board of Financial Services of the Caisse de dépôt et placements du Québec and Horizon CDPQ Science and Technology. She also served as president of the MBA and Cercle Finance et Placement du Québec.

Ms. Bourque has a BA from Laval University in Québec City and an MBA from McGill University.

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Election of members of the Board of Directors



Jacques D'Amours

Co-founder and director
since 1988

Vice-President of Administration

Since joining the Corporation in 1980, Mr. D'Amours has worked in a variety of roles, including Manager of Technical Services, Vice-President of Sales and Vice-President of Administration and Operations of the Corporation.

Over the years he took part, along with his closest collaborators and all staff members, in Couche-Tard's growth.

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Election of members of the Board of Directors



Roger Desrosiers

Director since 2003

Corporate Director

Mr. Desrosiers has been a chartered accountant since 1963. In 1973, he founded an accounting firm that subsequently merged with Malette Maheu and then with Arthur Andersen in 1994. From 1994 to 2000, he was the Managing Partner, Eastern Canada of Arthur Andersen. From 1968 to 1973, he was assistant treasurer, director of accounting and budget for Québec-Telephone (now TELUS Inc.).

Prior to 1968, he practised accounting with Coopers & Lybrand. He is a member and a Fellow of the Ordre des comptables Professionnels Agréés du Québec. Mr. Desrosiers is a member of the board of directors and President of the Audit Committee of Desjardins Assurances Générales, La Personnelle compagnie d'assurance inc., The Personal inc., Certas inc. and Fonds d'assurances du Barreau du Québec. Between 2008 and 2012, Mr. Desrosiers acted as Chairman of the Departmental Audit Committee of Health Canada. In addition, between 2008 and 2012 he was also a member of the Departmental Audit Committee of the Ministère de l'immigration et des Communautés culturelles of the Government of Québec.

Mr. Desrosiers provides training in corporate governance at l'École des administrateurs de société de l'Université Laval.

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Election of members of the Board of Directors



Jean Élie

Director since 1999

Corporate Director

From 1998 to 2002, Mr. Élie was managing director of a Canadian bank wholly-owned by Société Générale (France). From 1987 to 1997, Mr. Élie was a director and member of the Executive Committee and Chairman of the Finance and Audit Committee of Hydro-Québec, for which he also acted as Interim Chairman in 1996. From 1981 to 1995, he was a Vice-President and Manager, Corporate Services and Government Services of Burns Fry Limited (today BMO Nesbitt Burns Inc.), a Canadian investment banking and brokerage firm. He is a member of the board of directors of Loto-Québec, of the Audit Committee of the Institut des vérificateurs internes de Canada (Chapitre de Montréal) and of the Montreal Symphony Orchestra (OMS). Mr. Élie was also a director and member of the Executive Committee of the Investment Dealers Association of Canada.

Mr. Élie holds an MBA from the University of Western Ontario, a B.C.L. (law) from McGill University and a bachelors ès art from the University of Montréal and is a member of the Québec Bar Association. He is also a member of the Institute of Corporate Directors.

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Election of members of the Board of Directors



Richard Fortin

Co-founder and director
since 1988

Corporate Director

Mr. Fortin retired as Executive Vice-President and Chief Financial Officer of Alimentation Couche-Tard in October 2008. Upon his retirement, he accepted to act as Chairman of the Board of Directors of the Corporation, position he held until September 2011.

Before joining the Corporation in 1984, Mr. Fortin had more than 13 years of experience at a number of major financial institutions, and was Vice-President of Québec for a Canadian bank wholly-owned by Société Générale (France). Mr. Fortin holds a bachelor's degree in Management with a major in Finance from Université Laval in Québec City. Mr. Fortin also sits on the board of directors of the National Bank of Canada where he is the Chairman of the Risk Management Committee as well as that of its subsidiary the Insurance Life of National Bank of Canada where he is the Chairman of the Audit Committee.

Mr. Fortin also sits on the board of directors of Transcontinental Inc. where he is Lead Director as well as the Chairman of the Audit Committee. Furthermore he was on the board of directors of Rona between April 2009 and May 2013.

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Election of members of the Board of Directors



Brian P. Hannasch

New Candidate

Chief Operating Officer

Brian P. Hannasch as disclosed on March 18, 2014, will be promoted to the office of President and Chief Executive Officer of the Corporation and therefore will be stepping down as Chief Operating Officer as of September 24, 2014, a position he has been holding since May 2010.

Mr. Hannasch was previously Senior Vice-President, U.S. Operations since May 2008. From 2004 to 2008, he was Senior Vice-President, Western North America and Vice President, Integration from 2003 to 2004. In 2001, he was appointed Vice President Operations, U.S. Midwest where he was responsible for all aspects of U.S. operations. From 2000 to 2001, Mr. Hannasch was Vice President of Operations for Bigfoot Food Stores LLC, a 225 unit convenience store chain in the U.S. Midwest acquired by Couche-Tard. From 1989 to 2000, Mr. Hannasch was employed by BP Amoco in various positions of increasing responsibility. His last position with BP Amoco was Vice President of Marketing for the U.S. Midwest Business Unit.

Mr. Hannasch holds a B.A. in Finance from Iowa State University and an MBA in Marketing and Finance from the University of Chicago.

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Election of members of the Board of Directors



Mélanie Kau

Director since 2006

Co-President of Le Naturiste

Ms. Kau is Co-President at Le Naturiste since 2011, a 66-store chain of natural health stores. Ms. Kau previously held the position of President at Mobilia, a family business, from 1986 to 2011, where her main focus was on brand building and growing the retail network throughout Québec and Ontario.

Ms. Kau is passionate about entrepreneurship and serves as a Governor of the Young Chamber of Commerce, for whom she is a mentor for 4 young up-and-coming entrepreneurs. She has herself received several accolades for her business acumen and entrepreneurship, namely the prestigious Top 40 under 40 as well as the John Molson School of Business Award of Distinction.

Ms. Kau holds a Master's Degree in Journalism from Northwestern University as well as an MBA from Concordia.

Ms. Kau is a past member of the board of Investissement Québec and Statoil Fuel & Retail AS and presently sits on the board of Aéroports de Montréal.

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Election of members of the Board of Directors



Réal Plourde

Co-founder and director
since 1988

Chairman of the Board

Mr. Plourde retired in May 2011 at which time he held the office of Executive Vice-President of the Corporation after stepping down from his position as Corporation's Chief Operating Officer in May 2010. Since his retirement, he has remained with the Corporation as a member of the Executive Committee and a member of the Board of Directors. Mr. Plourde has been Chairman of the Board of the Corporation since September 2011, a position he will relinquish in September 2014.

Mr. Plourde joined the Corporation in 1984 and has held various positions, ranging from Manager of Technical Services to Vice-President of Development, Sales and Operations of the Corporation.

Mr. Plourde began his career in various engineering projects in Canada and Africa. Mr. Plourde holds an Engineering Degree (Applied Sciences) from Université Laval in Québec City and an MBA from the École des Hautes Études Commerciales in Montréal. Mr. Plourde is a member of the Ordre des Ingénieurs du Québec. He is also a director of BouClair Inc. (home fashion retailer).

Mr. Plourde is active in fundraising efforts as President of the board of directors for the Centre de Bénévolat de Laval (Laval Voluntary Centre) and of the board of director for the Maison de Soins Palliatifs de Laval Inc. (Palliative Care).

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Election of members of the Board of Directors



Daniel Rabinowicz

Director since 2013

Corporate Director

Mr. Rabinowicz is currently an independent marketing and business consultant. Mr. Rabinowicz previously held the position of President of TAXI New York, an advertising agency, until his retirement in August 2009. Mr. Rabinowicz started his career in 1975 in advertising as an account manager with Vickers & Benson. After acquiring experience as a brand manager at Catelli Ltd, he joined Cossette Communications Group in 1985 as Director, Strategic Planning. He rose to become President of Cossette Montreal and Co-President of Cossette Toronto before leaving in 2001.

Mr. Rabinowicz sits on the board of directors of Reitmans (Canada) Ltd, Wafu Inc., The Montreal Holocaust Memorial Centre and Handel Productions Inc. and is also an Advisor to Skymax Outdoor Inc.

Mr. Rabinowicz is the founder and former President of Bénévolat d'entraide aux communicateurs, a non-profit organization geared towards helping professionals in the communications industry in dealing with their personal, professional or financial problems.

Mr. Rabinowicz holds a BA and an MBA from McGill University.

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Election of members of the Board of Directors



Jean Turmel

Director since 2002

President of Perseus Capital Inc.

Mr. Turmel is the founder and president of Perseus Capital inc., a portfolio firm. Until December 2004, he was President, Financial Markets, Treasury and Investment Bank of the National Bank of Canada. Mr. Turmel was a director of a Canadian chartered bank and a director and chairman of National Bank Financial Inc. as well as a member of the board of directors of subsidiaries of such group. Prior to 1981, Mr. Turmel held various positions at McMillan Bloedel Inc., Dominion Securities Inc. and Merrill Lynch Royal Securities.

Mr. Turmel serves on the Board of the Ontario Teachers' Pension Plan since 2007. He is the chair of the Investment committee and a member of the Audit & Actuarial and Human Resources & Compensation committees.

Mr. Turmel holds a baccalaureate in commerce and a Masters in Administration from Université Laval in Québec City and is a recipient of the Queen's Diamond Jubilee medal for his contribution to the Canadian investment industry. Furthermore, Mr. Turmel also sits on the board of directors of Canam Group Inc.

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Your Board of Directors for the next year



**Alain
Bouchard**



**Nathalie
Bourque**



**Jacques
D'Amours**



**Roger
Desrosiers**



**Jean
Élie**



**Richard
Fortin**



**Brian P.
Hannasch**



**Mélanie
Kau**



**Réal
Plourde**



**Daniel
Rabinowicz**



**Jean
Turmel**

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Election of Auditors



pwc



Advance Notice By-Law

“BE IT RESOLVED, AS A RESOLUTION OF THE SHAREHOLDERS:

- **THAT** the Advance Notice By-Law adopted by the Board of Directors of the Corporation, the full text of which is reproduced as Appendix B to the Management Proxy Circular, be ratified;
- **THAT** any director or officer of the Corporation be and his hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution.”

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Shareholder's Proposal

MÉDAC

Proposal No. 1 – “Say on Pay” advisory vote on executive compensation

It is proposed that the board of directors adopt a policy stipulating that executive compensation policy for their five highest paid executives be subject to an advisory vote by the shareholders.

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Closure of the shareholders' meeting

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Alain Bouchard

President & Chief Executive Officer

Growth and Integration



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Our DNA

ACT with PRIDE

People make us stand out from our competitors

Results matter

Improvement drives us

Development is always looking ahead

Entrepreneurship means that we think like customers and act like owners



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Our DNA

We take pride in People, Results, Improvement, Development and Entrepreneurship

PEOPLE make us stand out from our competitors. We take an interest in our customers and connect with them to create long-lasting relationships – every chance we get.

RESULTS matter. Our stores and stations are our livelihood. The customer experience we deliver is what generates value for our stakeholders.

IMPROVEMENT drives us. We continuously seek to improve our processes and performance, working in teams to learn from each other and from the best.

DEVELOPMENT is always looking ahead. We are hungry for growth, developing our business customer by customer, store by store and nation by nation.

ENTREPRENEURSHIP means that we challenge ourselves every day to think like customers and act like owners.

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- People make us stand out from our competitors
- Net earnings increased for the sixth year in a row
- Strong performance in both convenience and fuel
- New-to-industry sites impress

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Headline Results - Fiscal 2014

• Total revenues¹	\$37,957	+6.8%
• Merchandise and service ¹ :	\$7,947.2	+4.6%
• Motor fuel volume US ²	4,612	+7.8%
• Motor fuel volume CAN ³	2,921	+3.6%
• Motor fuel volume EUR ³	8,488	+16.6%
• Net earnings¹	\$812.2	+41.8%
• Diluted EPS	\$1.43	+40.2%
• Adjusted diluted EPS	\$1.35	+21.6%

1. In million US dollars

2. In million gallons

3. In million liters.

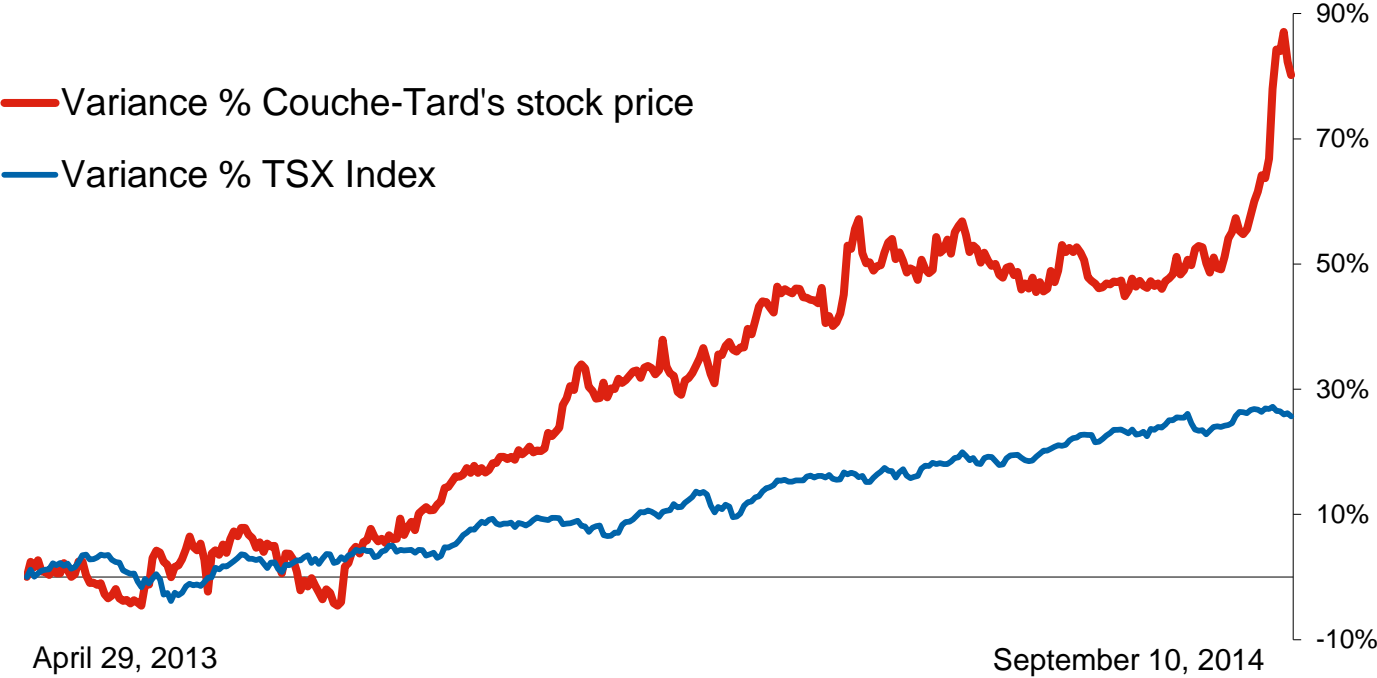
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Good News for Our Shareholders

Share price

Since the beginning of fiscal 2014, while the TSX Composite Index gained 27%, Couche-Tard's stock appreciated by over 87%.

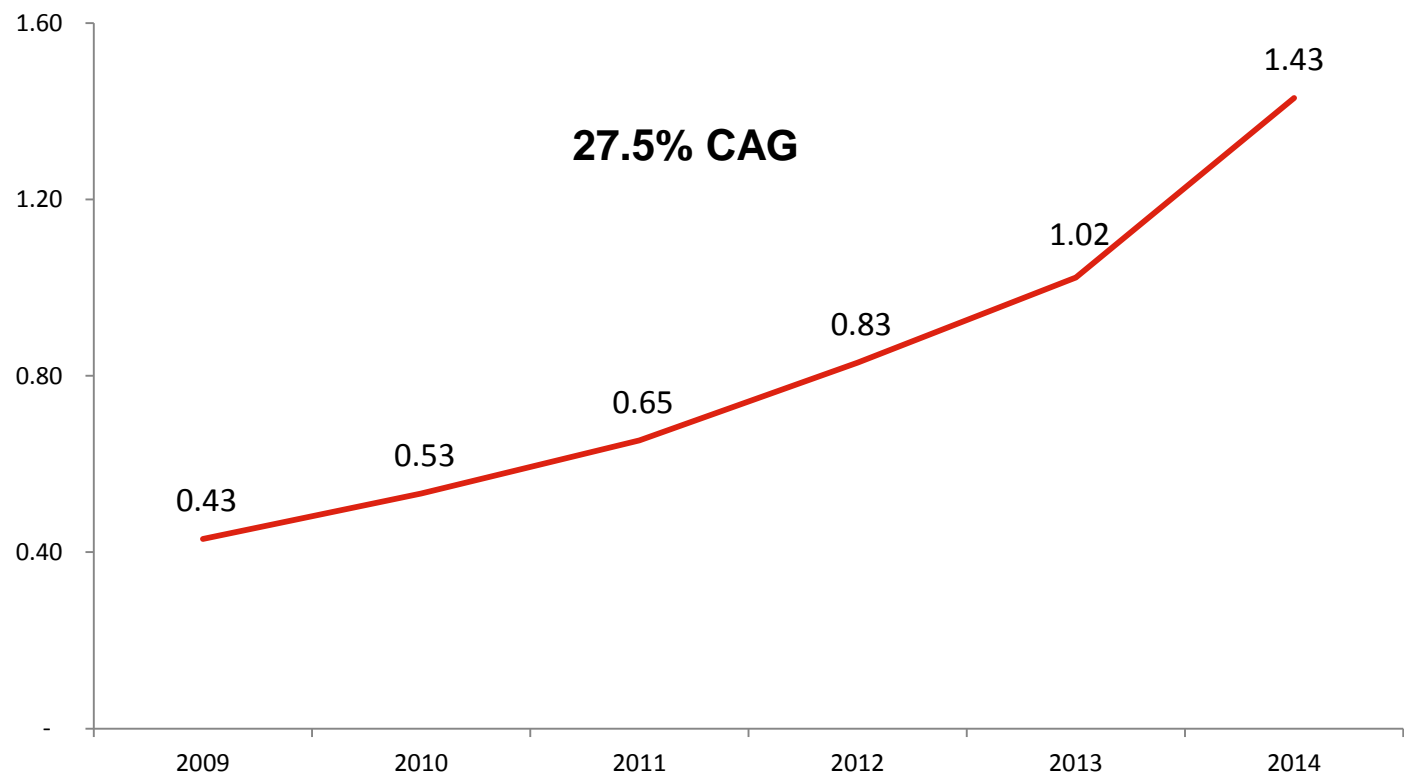


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Good News for Our Shareholders

History of Strong EPS Generation



The Board of Directors increased the quarterly dividend frequently since the end of Fiscal 2013 almost doubling it from CA2.5¢ per share to CA4.5¢ in Q1 2015, an increase of 80%.

Five-year compounded annual growth.

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Winning on All Fronts



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Fuelling Growth



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Management Changes



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Brian P. Hannasch

Chief Operating Officer

Offering Greater Value
to More Customers



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Network Expansion

- Another strong year of growth
 - 113 stores (net) added to the network, including 25 new builds and 166 through acquisitions
- International Franchise Group
 - Honduras
 - Malaysia
 - Philippines
 - India



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Effective Merchandizing and Promotions



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Differentiating Ourselves



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Fuel



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Environment

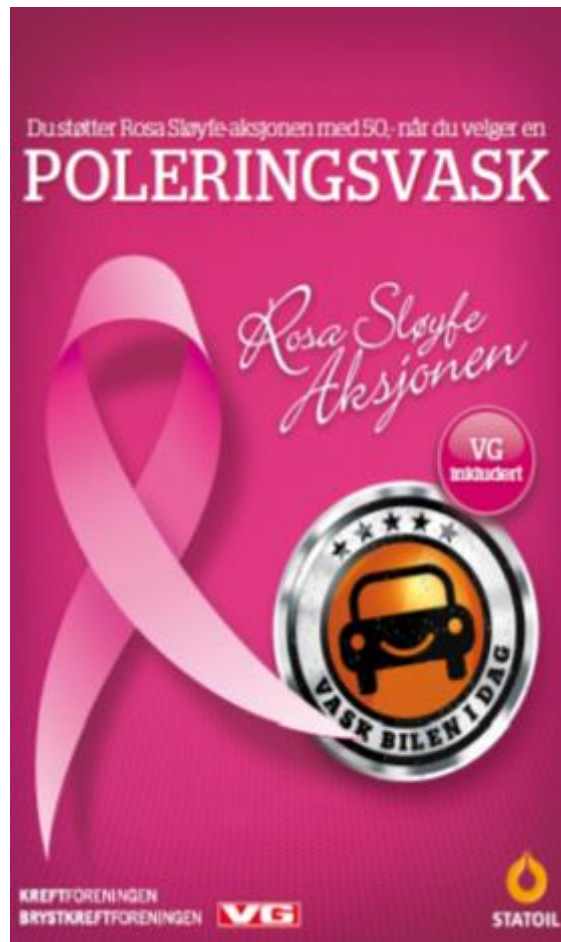
Attained goal of decreasing energy consumption by 3%

- Programs focused on behavioral change
- New technical solutions



Community

62% of consumers appreciate companies that support social causes



Raymond Paré

Vice-President & Chief Financial Officer

Financial Review



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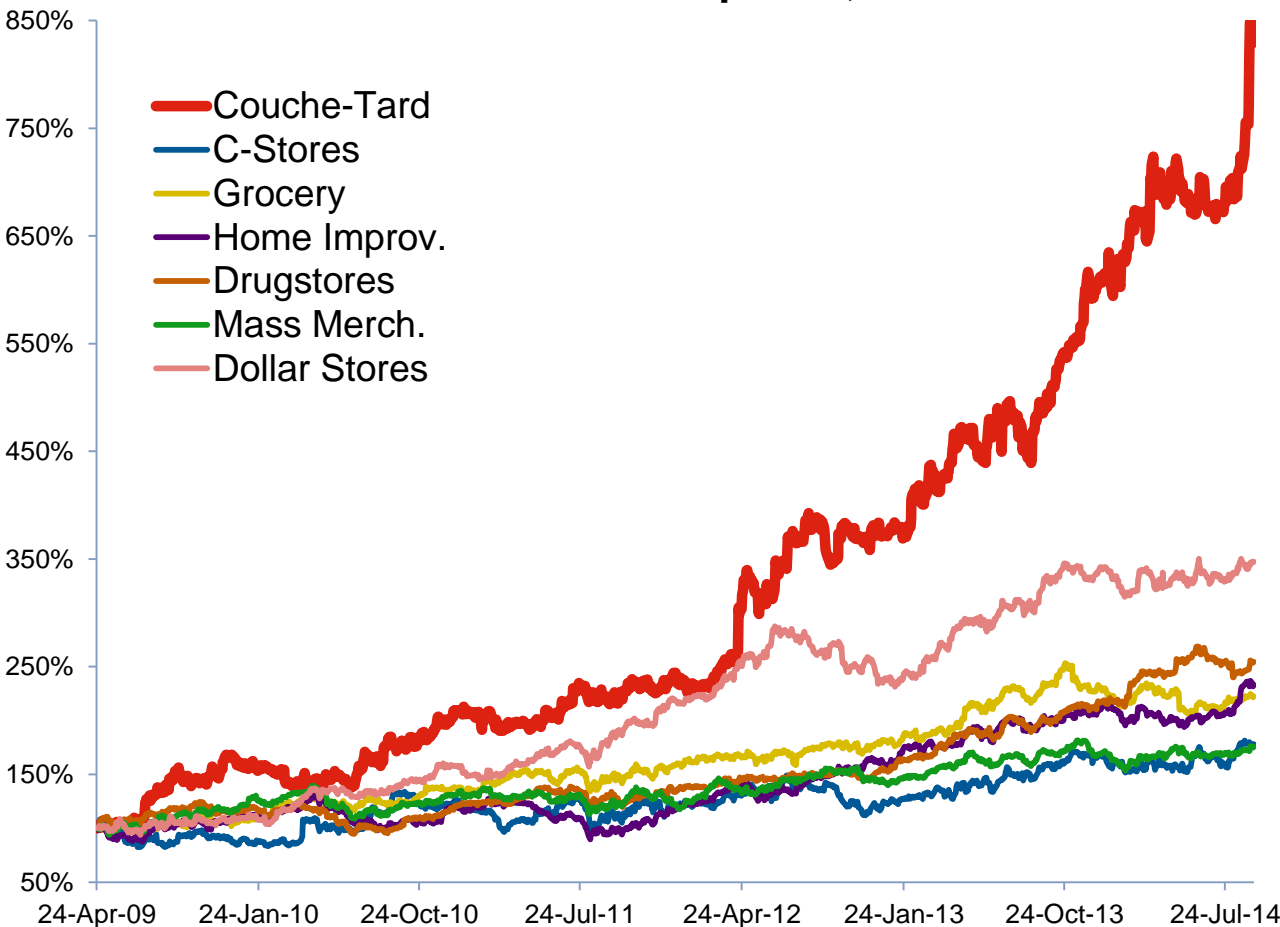




Good News for Our Shareholders

Share price compared to other major retail channels

Relative Performance - Since April 24, 2009



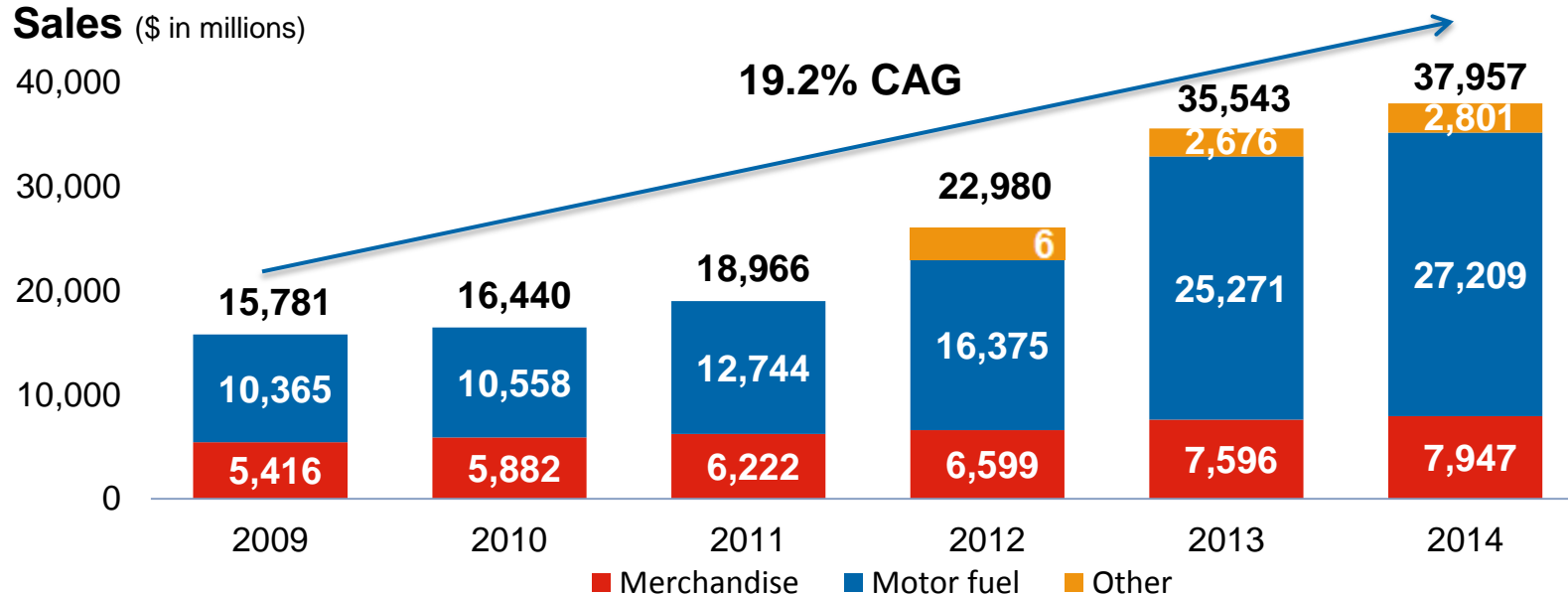
Source: Bloomberg. As at September 10, 2014.

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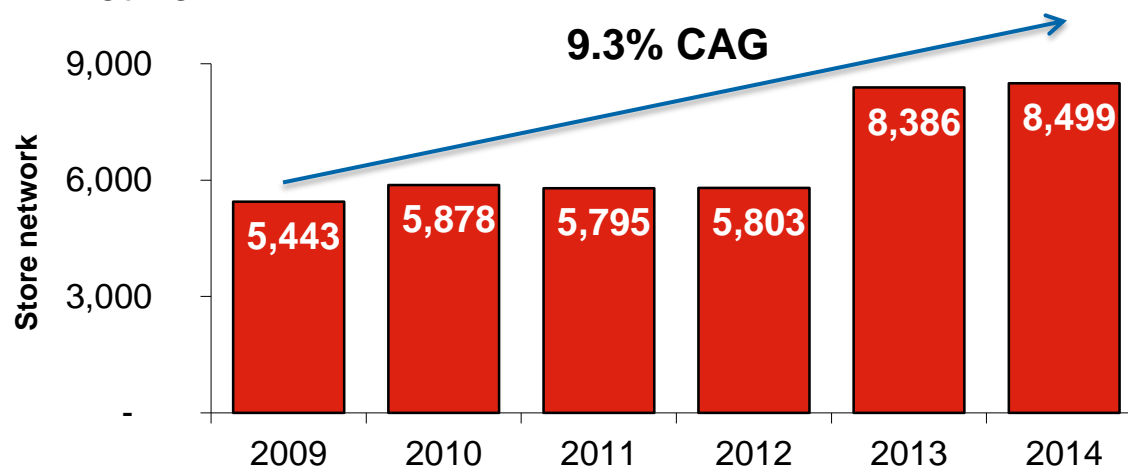


Fiscal Year 2014 Financial Review

Sales (\$ in millions)



Network



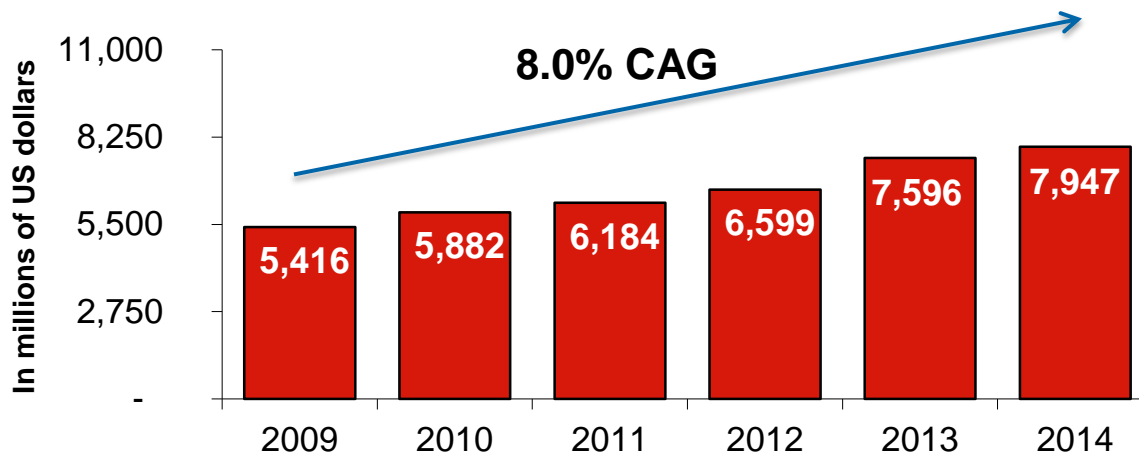
Five-year compounded annual growth.

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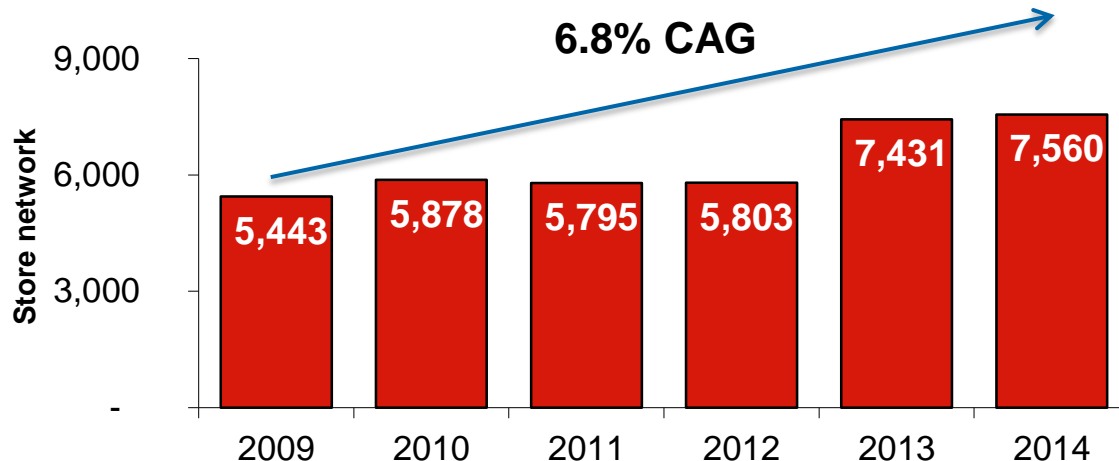


Fiscal Year 2014 Financial Review

Merchandise and service sales



Network excluding automated service stations



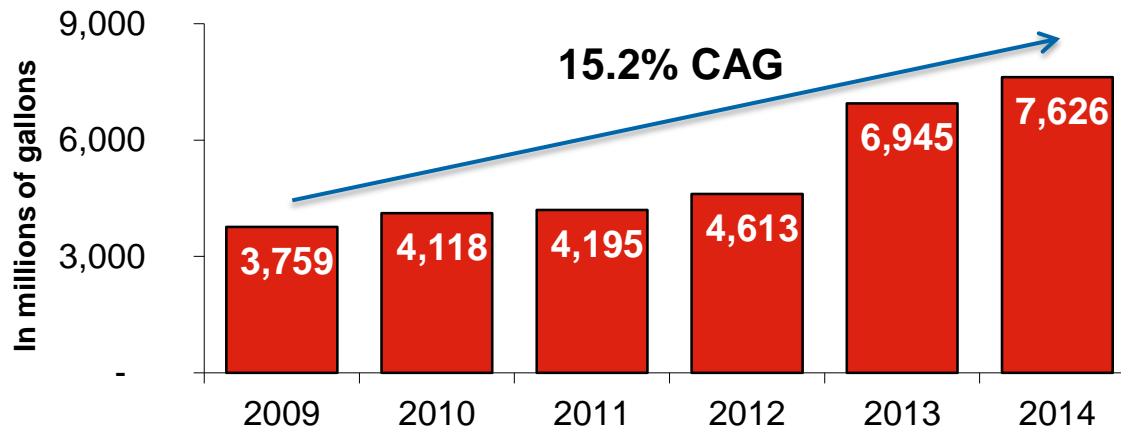
Five-year compounded annual growth.

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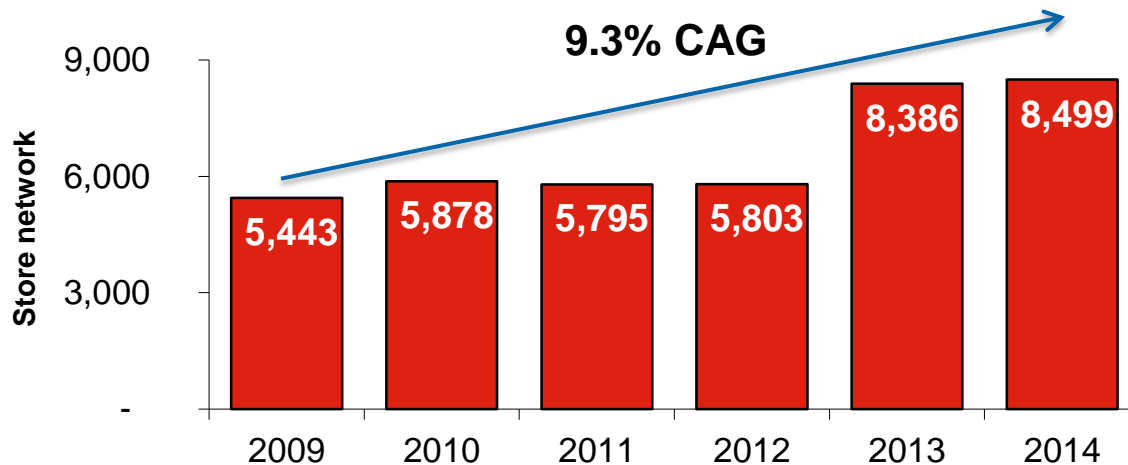


Fiscal Year 2014 Financial Review

Road transportation fuel volume



Network



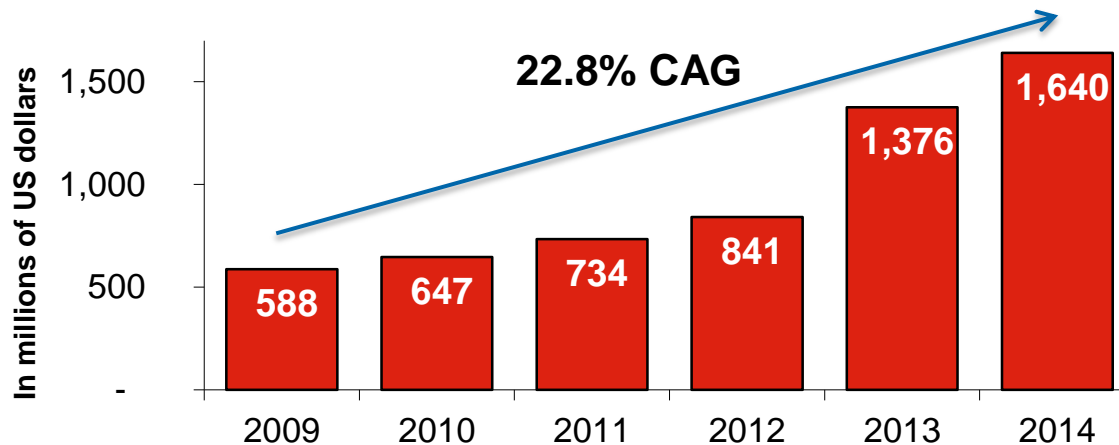
Five-year compounded annual growth.

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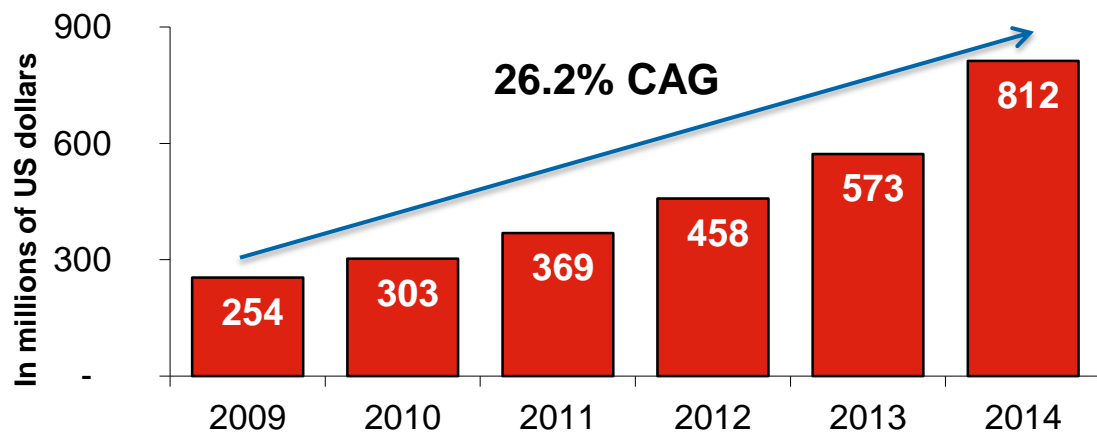


Fiscal Year 2014 Financial Review

EBITDA



Net earnings

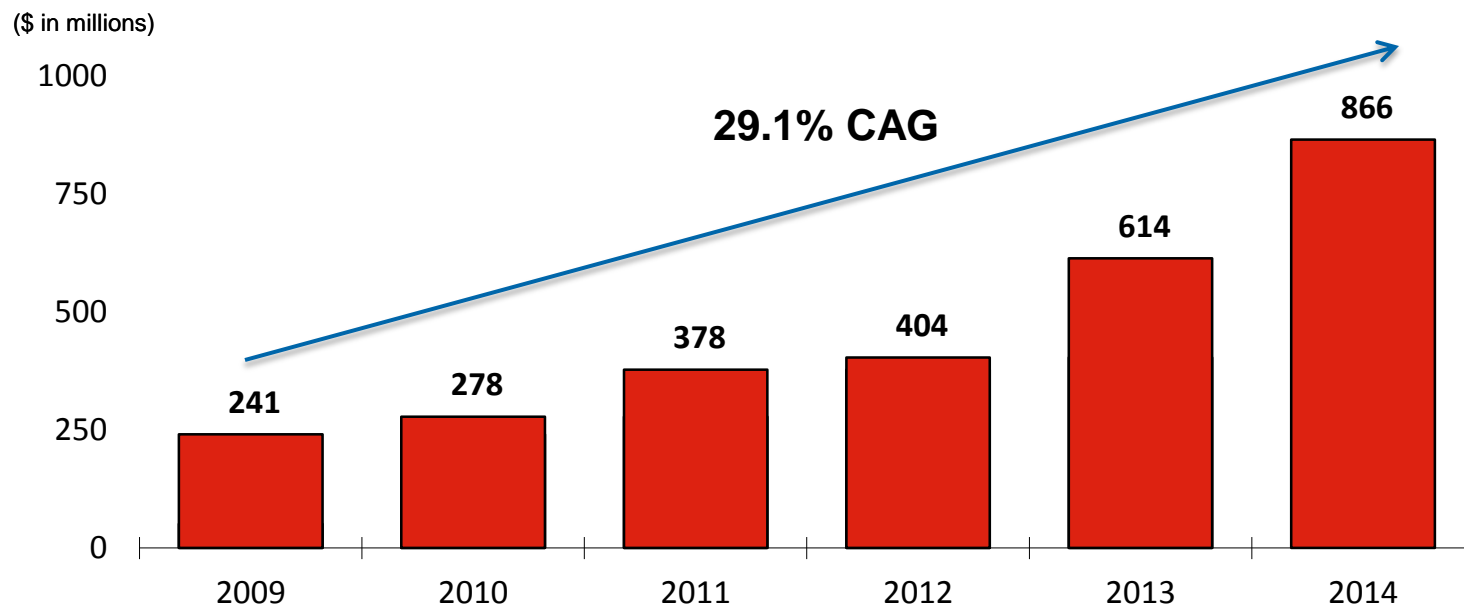


Five-year compounded annual growth.

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History of Strong Free Cash Flow Generation



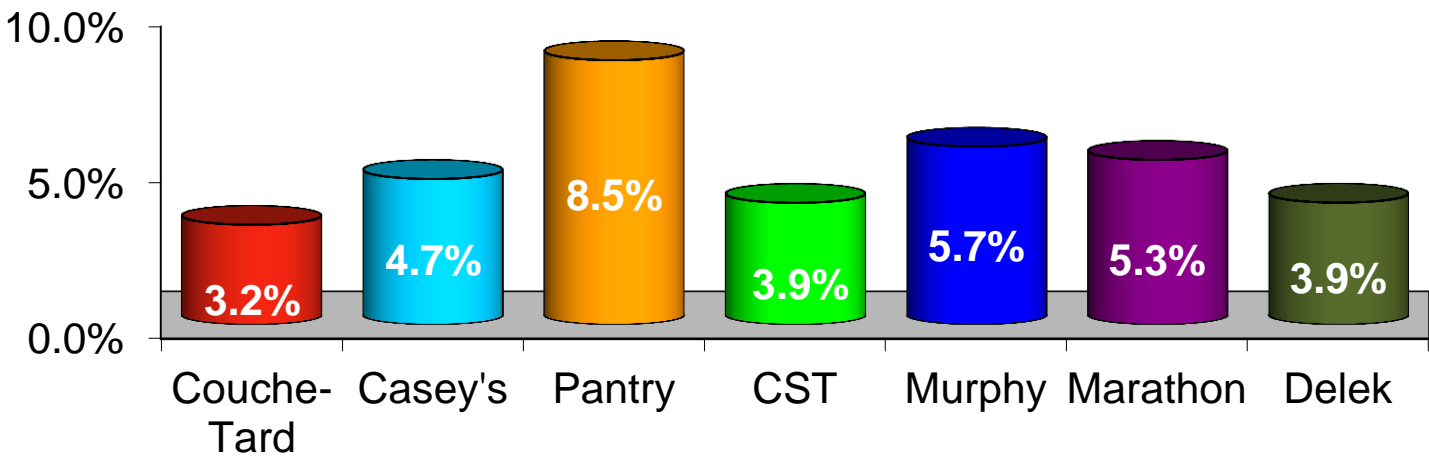
Six-year compounded annual growth.

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Average Interest rate on Debt

Performance compared to our competitors



Based on latest Q4 information.

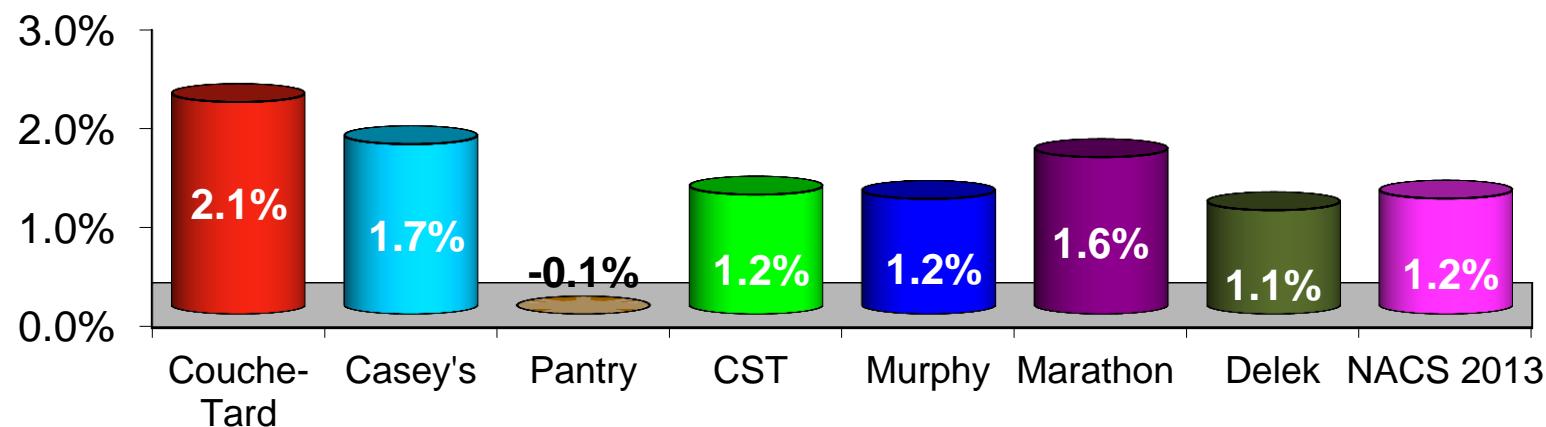
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Fiscal Year 2014 Financial Review

Performance compared to our competitors

Net earnings / total revenues



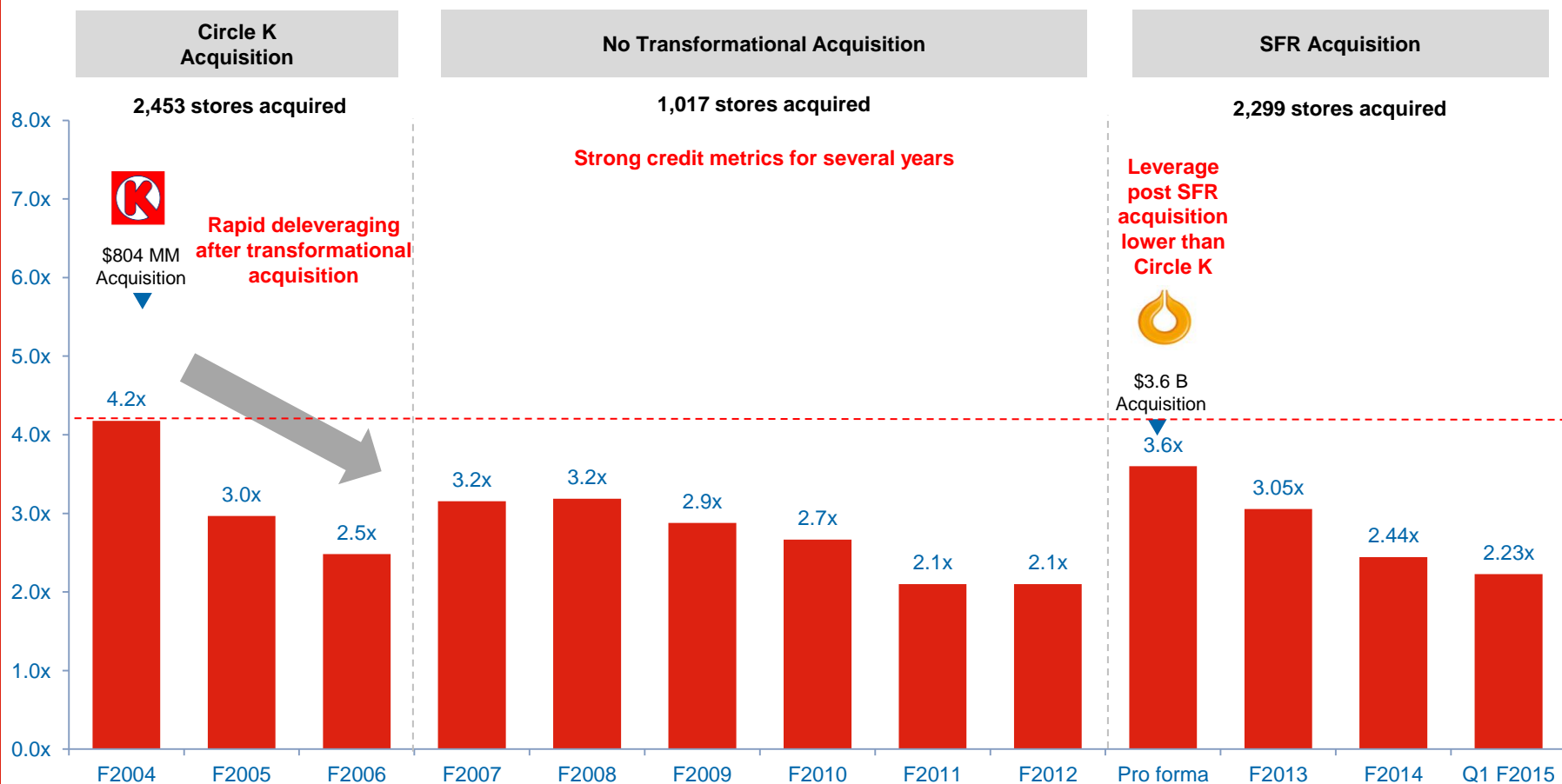
Pantry financials adjusted for non-recurring asset write-off.

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Leverage History

Actual Adjusted net interest-bearing debt / adjusted EBITDAR 2.23x
Objective: rapid deleveraging

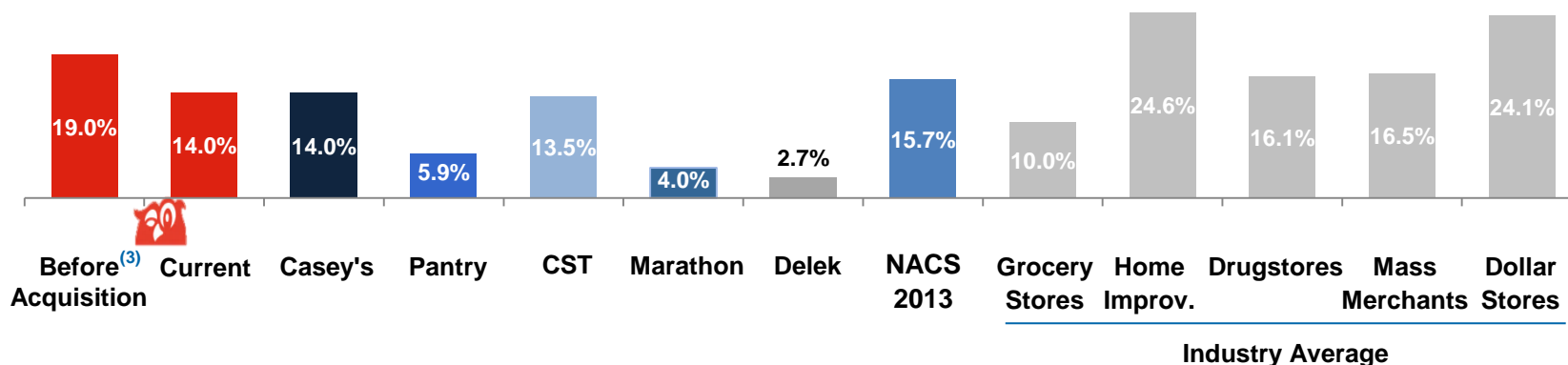


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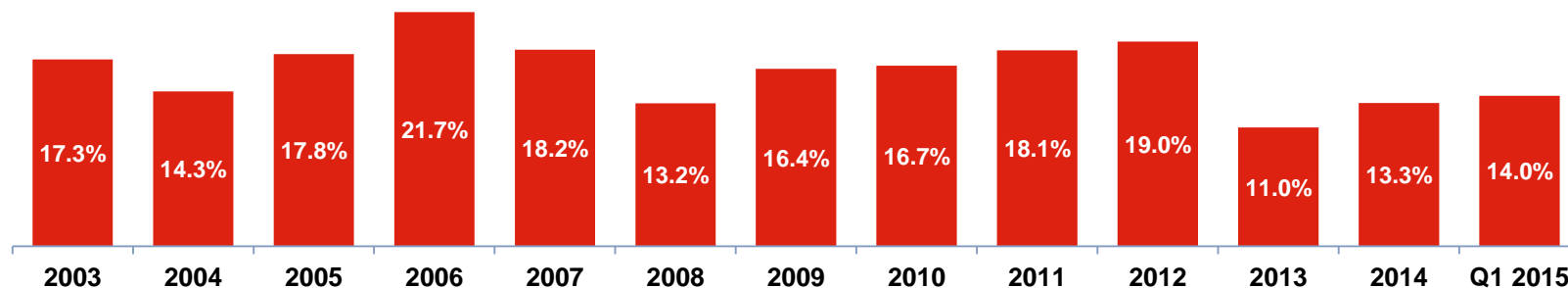


Industry-Leading Returns

Return on capital employed⁽¹⁾⁽²⁾



Return on capital employed since 2003



(1) Based on most recent published last 12 months results as of August 15, 2014. Pantry financials adjusted for non-recurring asset write-off.

(2) Couche-Tard's most recent published results are as of July 20, 2014 (Q1 2015).

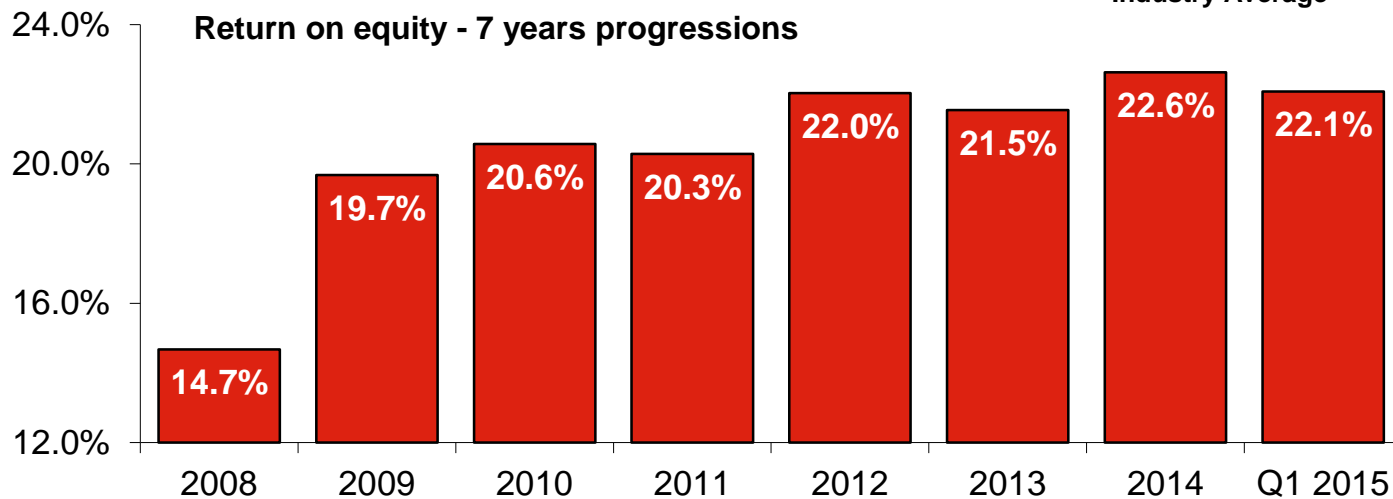
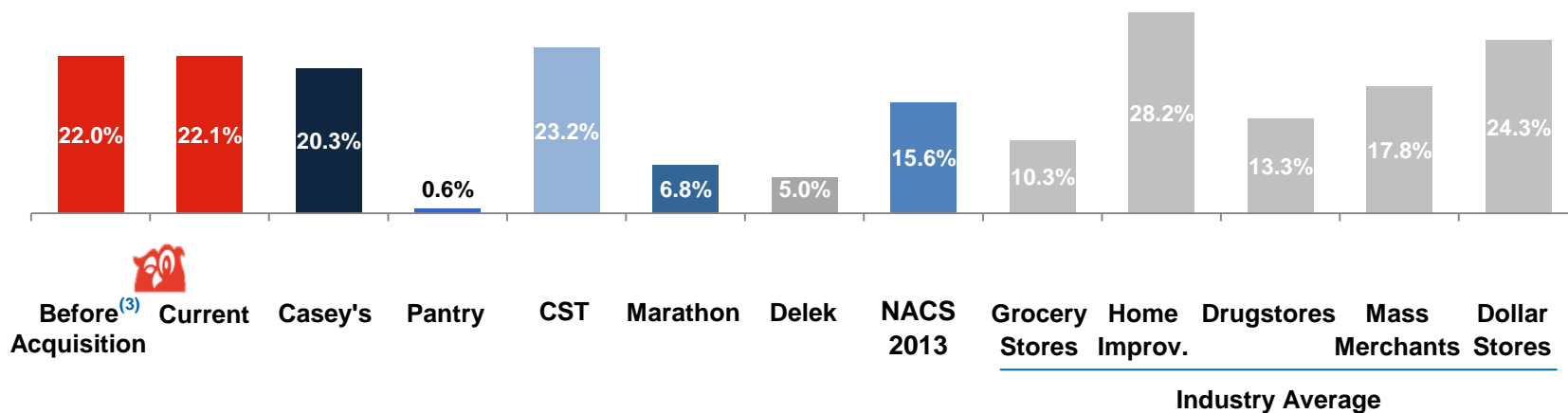
(3) As of April 29, 2012.

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Industry-Leading Returns

Return on equity⁽¹⁾⁽²⁾



(1) Based on most recent published last 12 months results as of August 15, 2014. Pantry financials adjusted for non-recurring asset write-off.

(2) Couche-Tard's most recent published results are as of July 20, 2014 (Q1 2015).

(3) As of April 29, 2012.

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TSX 60 Index



Brian P. Hannasch

Chief Operating Officer

Offering Greater Value
to More Customers



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Outlook

- Increasing fuel efficiency and macroeconomics remain challenging
- Fresh food trends continue to gain momentum
- Increasing focus on new builds
- As is our organic growth, acquisitions remain a strategic element but only under conditions that create value
- Cost leadership and culture in focus

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Questions?



Thank you for coming !

Have a great day !

