



## **Couche-Tard announces that stockholders of CST Brands, Inc. have approved the merger agreement between the two companies**

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**Laval, Québec, Canada, November 16, 2016** — Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX: ATD.A ATD.B), announces today that CST Brands, Inc.’s (“CST”) stockholders have approved the previously announced merger agreement with one of the Corporation’s wholly owned U.S. subsidiaries at a special meeting held today, on November 16, 2016.

Based on the tabulation of the stockholder vote, approximately 84% of the total shares outstanding as of the October 7, 2016 record date voted at the special meeting, and approximately 99.7% of the shares voted were voted in favor of the merger agreement at the special meeting.

Under the terms of the merger agreement, CST stockholders will receive \$48.53 in cash per share, without interest, as a result of the closing of the transaction. The transaction remains subject to the standard regulatory approvals and closing conditions. The transaction is expected to close in early calendar year 2017.

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

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic States (Estonia, Latvia and Lithuania) and in Ireland with an important presence in Poland.

As of July 17, 2016, Couche-Tard’s network comprised 7,863 convenience stores throughout North America, including 6,474 stores with road transportation fuel dispensing. Its North American network consists of 15 business units, including 11 in the United States covering 41 states and 4 in Canada covering all 10 provinces. Approximately 80,000 people are employed throughout its network and at its service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics States and Russia through 10 business units. As of July 17, 2016, Couche-Tard’s network is comprised of 2,708 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel sites which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. Including employees at its branded franchise stores, approximately 25,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 1,500 stores are operated under the Circle K banner in 13 other countries and territories worldwide (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam), which brings the total network to over 12,000 stores.



For more information on Alimentation Couche-Tard Inc., please visit: <http://corpo.couche-tard.com>

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**Forward-Looking Statements**

The statements set forth in this press 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 nature, 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 press release is based on information available as of the date of the release.