

May 2015

Investors Presentation



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Alimentation Couche-Tard Inc.





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Investment Highlights



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Investment Highlights



Disciplined Management Culture

- Management team with strong track record and founders have 23% equity ownership
- Management and Board need to hold a multiple of their salary in Shares
- Decentralized operating model



Broad Geographic Footprint with Leading Market Positions

- Leading C-store operator in North America, Scandinavia and Baltics
- Powerful banners (Couche-Tard, Circle K, Mac's, Ingo, and Statoil) continue to drive traffic and sales
- World class Canadian retailer with most geographically diversified footprint



Superior Product Offerings

- Increasing focus on private label, fresh food products and famous for concepts
- Industry leading merchandise gross margin



Attractive Sector Dynamics

- Steady industry performance throughout downturns with strong projected growth
- C-store sector well positioned to gain share from traditional food retail
- Industry-leading returns in recession



Powerful Financial Results

- Strong and consistent financial performance throughout all economic cycles
- Prolific history of positive same store sales comps and 25% ROE
- Significant FCF generation (2008-2014) CAGR of over 60%

Couche-Tard



S&P: BBB (Stable)
Moody's: Baa2 (Stable)



Attractive Synergy Potential

- Proven ability to extract significant synergies from acquisitions
- Transferring best practices across entire platform



Track Record of Highly Disciplined Growth and Debt Reduction

- Proven ability to integrate acquisitions (~1,600 stores from 47 acquisitions since Circle K in 2003, excluding SFR and The Pantry)
- Well positioned to lead further consolidation in fragmented industry
- Committed to remain investment grade post acquisition

Couche-Tard is a disciplined c-store operator and integrator

Couche-Tard Today

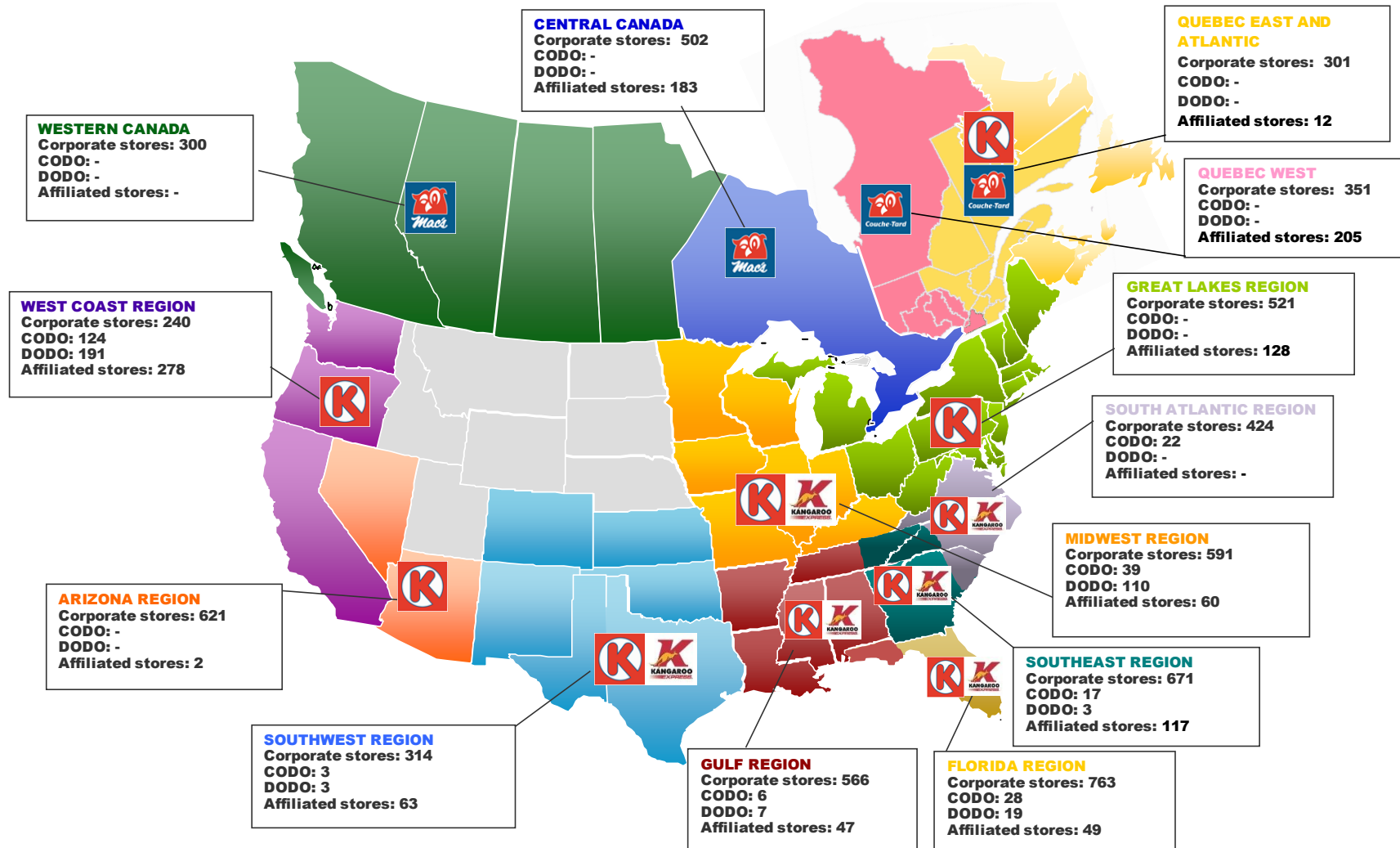


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North American Footprint



Total network of 7,309 stores in North America and supplies fuel to an additional 572 sites

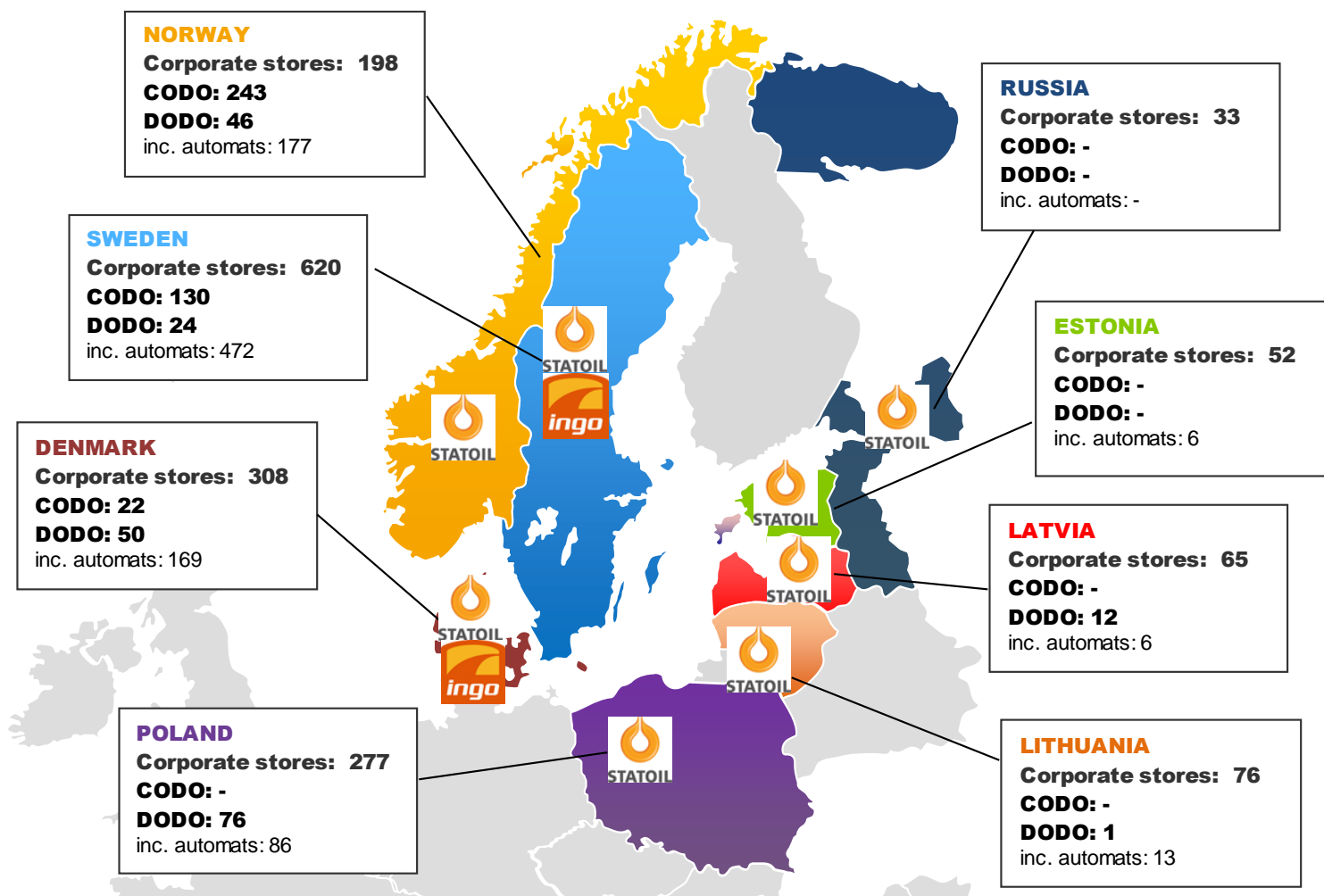
As of February 1st, 2015. (including 1,506 company-operated stores and 61 dealers following The Pantry's acquisition after quarter-end)

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European Footprint



2,233 stores in 8 countries in Europe

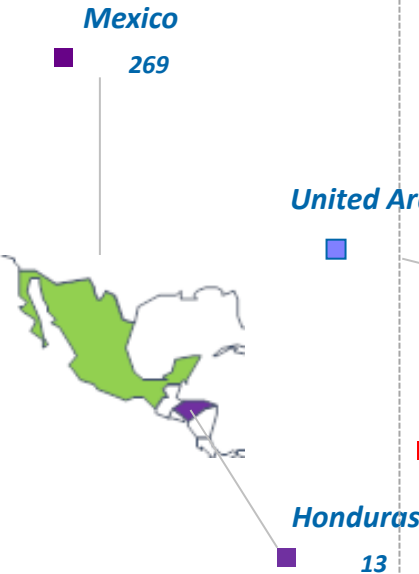
As of February 1st, 2015.

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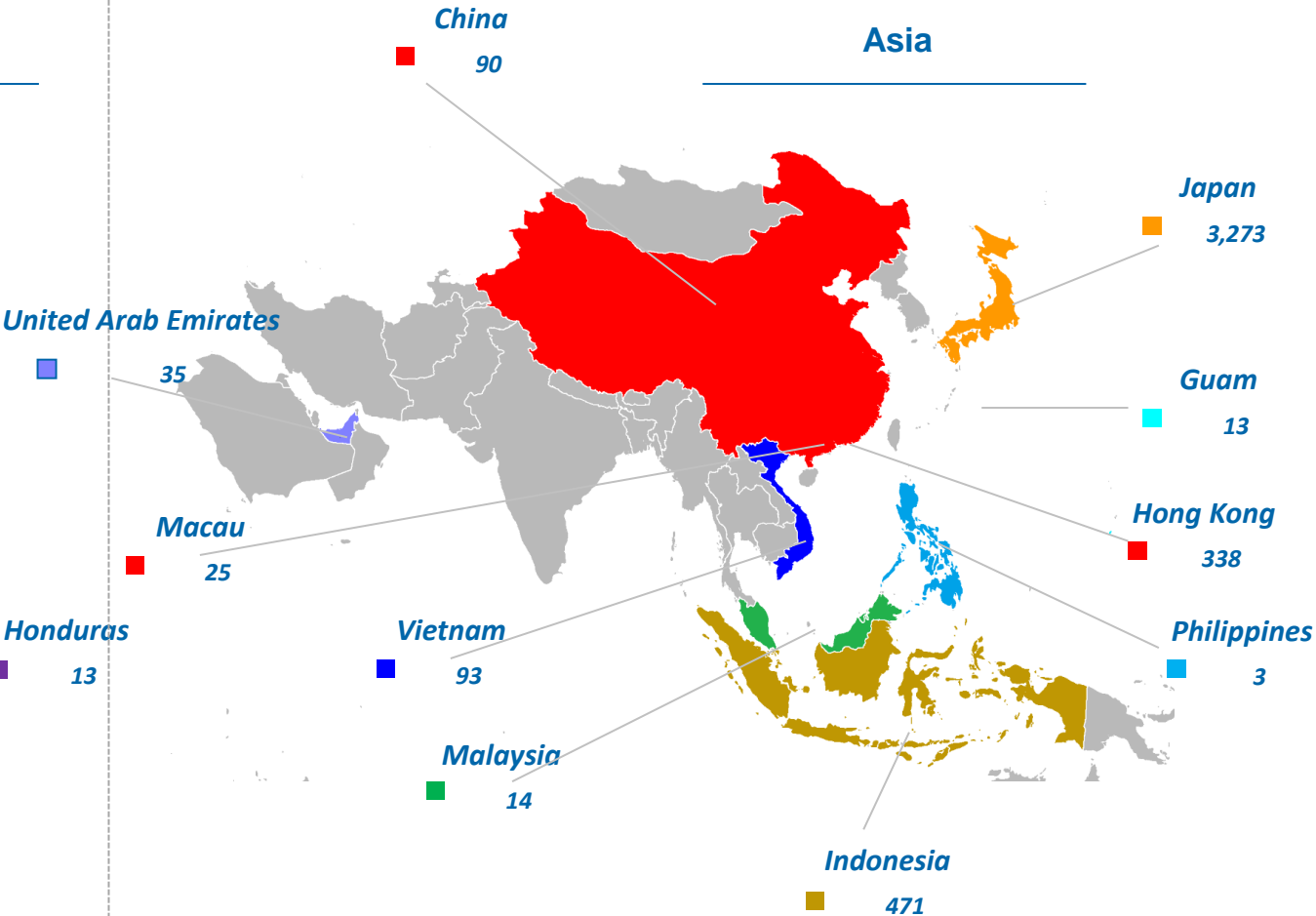


International Presence

Central / South America



Asia



4,637 licensed Circle K stores in Asia, Mexico, Honduras and U.A.E

As of February 1st, 2015.



Couche-Tard as a World Leader

(\$ billions)	North America	Europe	LTM ⁽¹⁾	The Pantry Pro forma ⁽²⁾	Total Pro forma
Revenue	\$24.9	\$11.3	\$36.2	\$7.4	\$43.6
<i>Contribution</i>	57%	26%		17%	100%
Gross Profit	\$3.5	\$1.7	\$5.2	\$0.9	\$6.1
<i>Gross Margin</i>	14.1%	14.9%	14.4%	11.7%	13.9%
EBITDA ⁽⁴⁾			\$1.9	\$0.3	\$2.2
<i>EBITDA Margin</i>			5.2%	3.5%	5.0%
Stores (#)	6,314 ⁽³⁾	2,233	8,547	1,567	10,114
International			4,637		4,637
Total Stores			13,184		14,751

Couche-Tard is a leading global convenience store operator with EBITDA of \$2.1 billion

(1) LTM financial results as at February 1st, 2015.

(2) The Pantry was acquired on March 16, 2015. Pro forma results are LTM of the Pantry as of December 25, 2014.

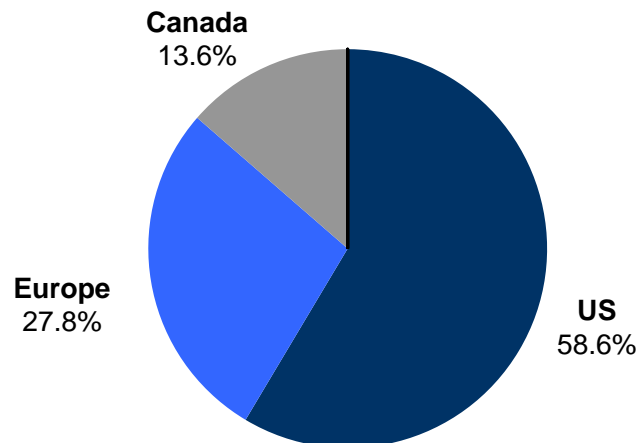
(3) Includes Couche-Tard's Company-Owned/Dealer-Operated and Dealer-Owned/Dealer-Operated sites.

(4) Adjusted for non-recurring restructuring provision, curtailment gain and negative goodwill.

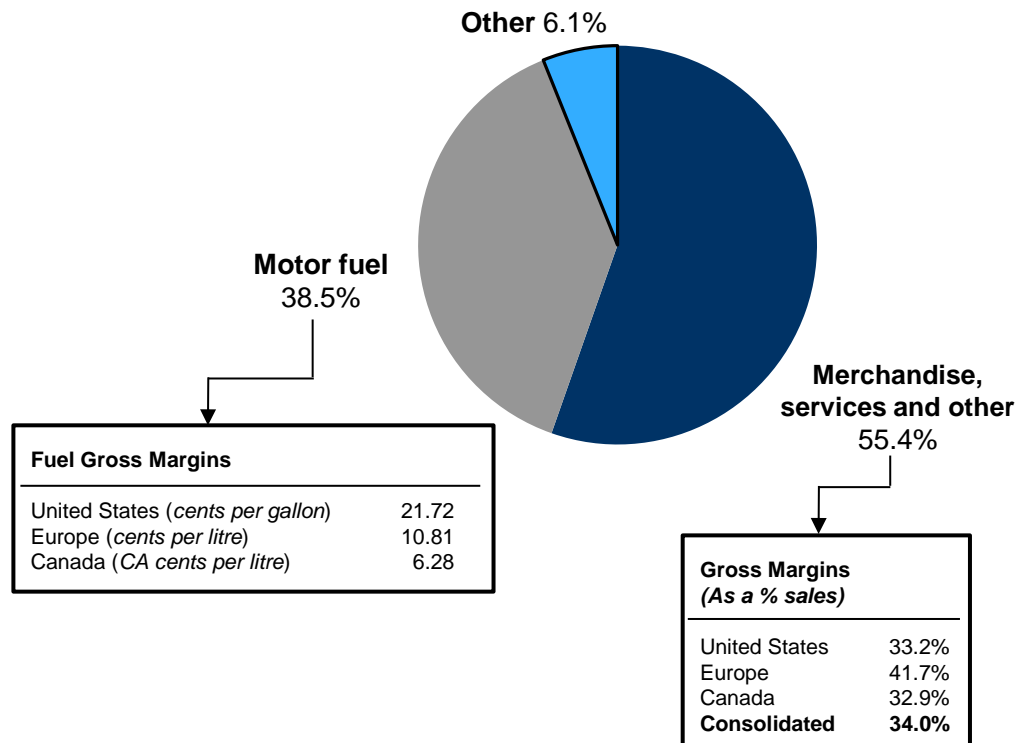


Gross Profit Breakdown

By Geography



By Product



Entry into resilient Scandinavian market with high margin motor fuel business

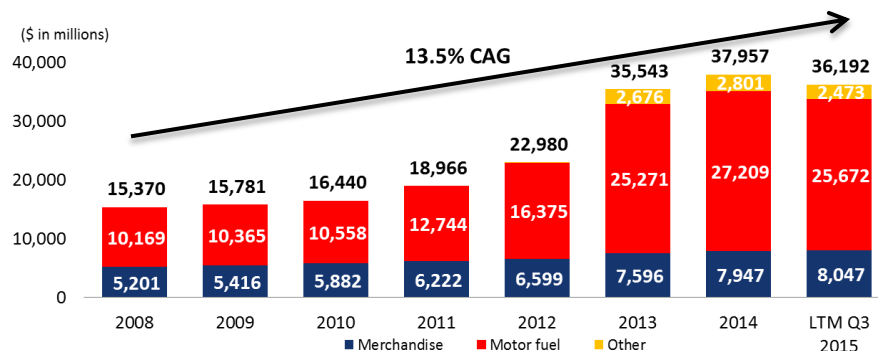
LTM financial results as at February 1st, 2015. (including The Pantry LTM)

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Disciplined Growth and Significant Free Cash Flow

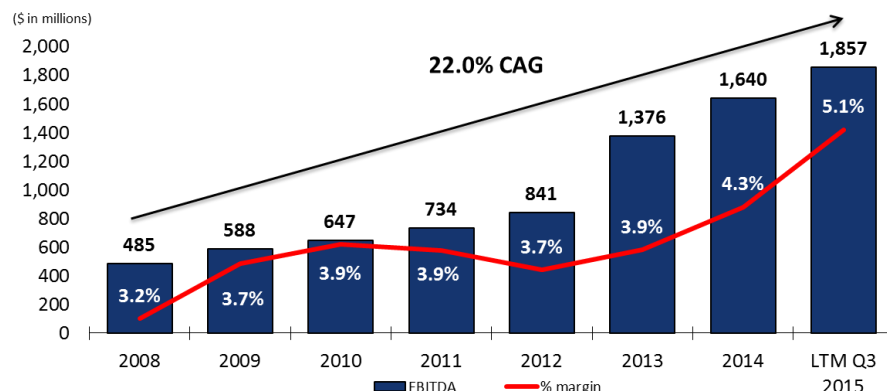
Sales



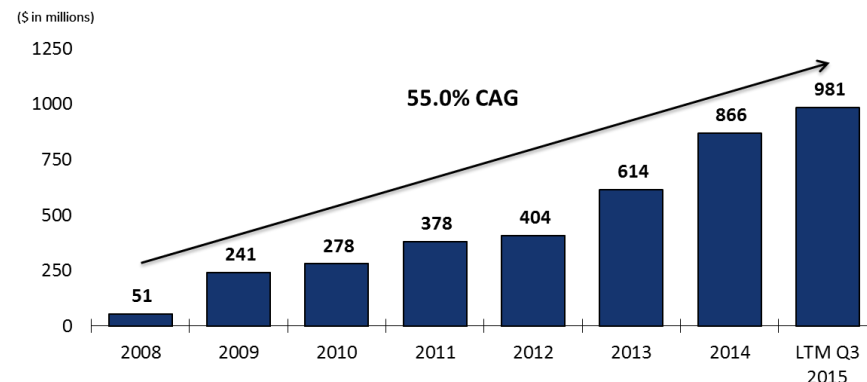
Same-store sales

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Merchandise same-store sales										
US	0.4%	0.8%	0.1%	2.7%	4.5%	3.8%	4.4%	2.8%	2.8%	4.5%
Can	0.4%	1.7%	0.9%	0.7%	3.2%	2.2%	1.6%	3.3%	3.0%	3.6%
Eur				1.9%	1.9%	0.9%	2.5%	1.2%	2.1%	1.7%
Motor fuel same store volume										
US	-0.5%	0.8%	1.1%	1.2%	1.7%	1.3%	2.8%	1.8%	2.1%	2.8%
Can	0.2%	-0.9%	-1.4%	-0.4%	1.5%	2.1%	1.7%	0.3%	-1.1%	-0.5%
Eur				1.8%	2.2%	2.7%	3.2%	1.7%	2.2%	2.1%

EBITDA



Free Cash Flow

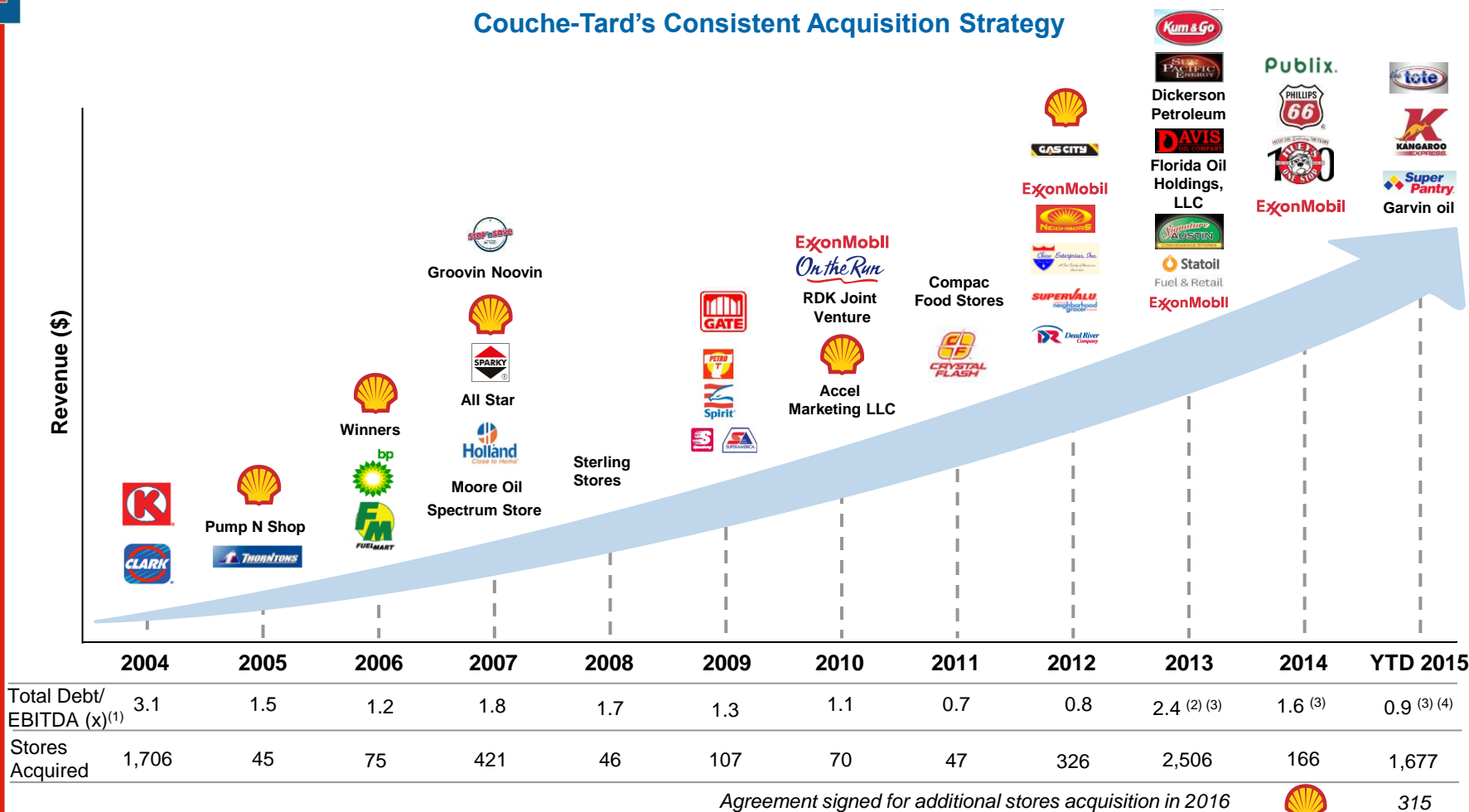


History of strong operational performance and FCF generation



History of Highly Disciplined M&A Approach

Couche-Tard's Consistent Acquisition Strategy



Superb track record of integrating acquisitions

(1) Represents Total Debt/EBITDA at fiscal year end.

(2) Pro forma the acquisition of SFR.

(3) Adjusted for non-recurring restructuration provision, curtailment gain, loss on disposal and negative goodwill.

(4) Ratio as at February 1st, 2015. Excluding The Pantry, that was acquired on March 16, 2015 and the other subsequent acquisitions.

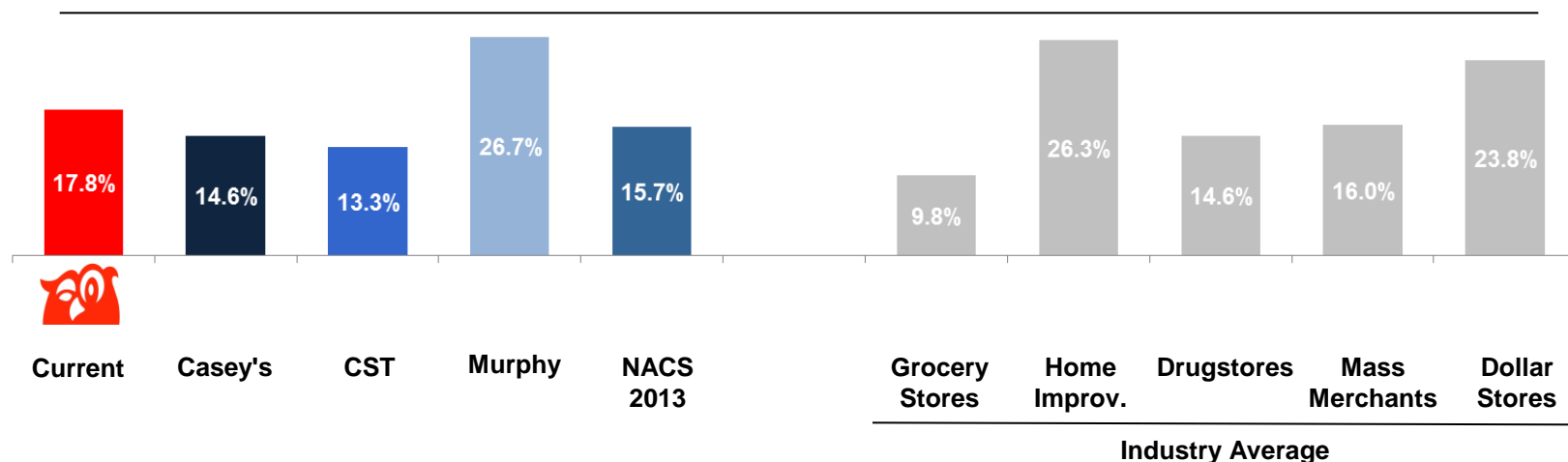
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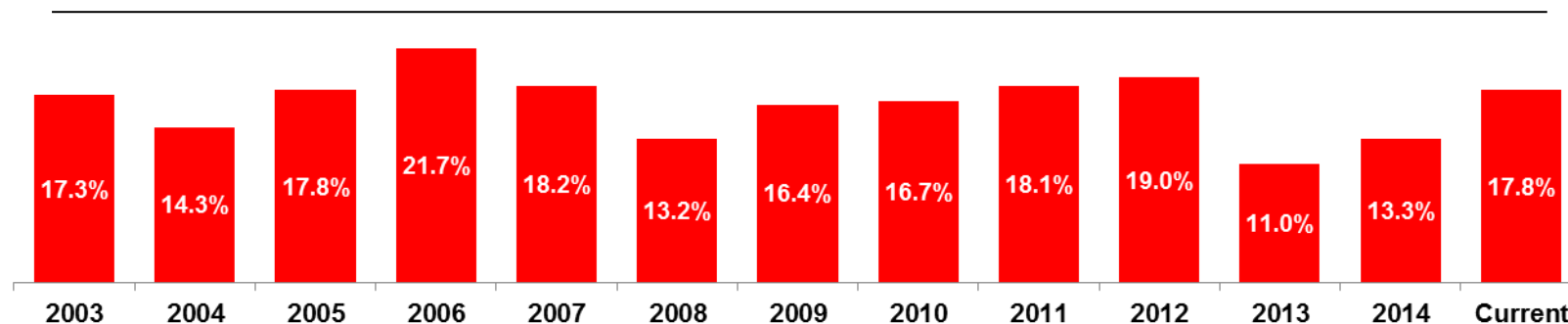


Industry Leading Returns

Return on capital employed⁽¹⁾⁽²⁾



Return on capital employed since 2003



Strong returns even in challenging economic conditions

(1) Based on most recent published last 12 months results as of March 10, 2015.

(2) Couche-Tard's most recent published results are as of February 1st, 2015 (Q3 2015) and exclude the Pantry acquired as of March 16, 2015.



Operational Trademark

- **In-store sales**
 - Innovation
 - Differentiation
 - Private and exclusive brands
 - Food
 - Store upgrades
 - Technology
 - Industry consolidation
- **Gross margin improvement**
 - Procurement
 - Price strategies
 - Product loss reductions
- **Increase efficiency**
 - Benchmarking
 - Best practices
- **Growth of the store network**
 - Acquisitions
 - Store development
- **People**
- **Forecourt execution**



Best-in-class retail operator



Operational Trademark



The Pantry Snapshot



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The Pantry Snapshot

- **Couche-Tard acquired 100% of The Pantry shares on March 16, 2015**
- **Total acquisition price of \$1.7 billion including debt assumed**
- **Fully-funded transaction with our revolving credit facility and cash on-hand**
- **Immediately and significantly accretive to earnings with free cash flow generation**
 - Synergies of at least \$85M during the following 24 months excluding top line improvements, lease renegotiations and positive tax impact
- **Broad network comprised of ~1,600 stations covering 13 states**
- **LTM revenues of \$7.4 billion and LTM reported EBITDA of \$256M**

Capital Structure & Debt Reduction Plan

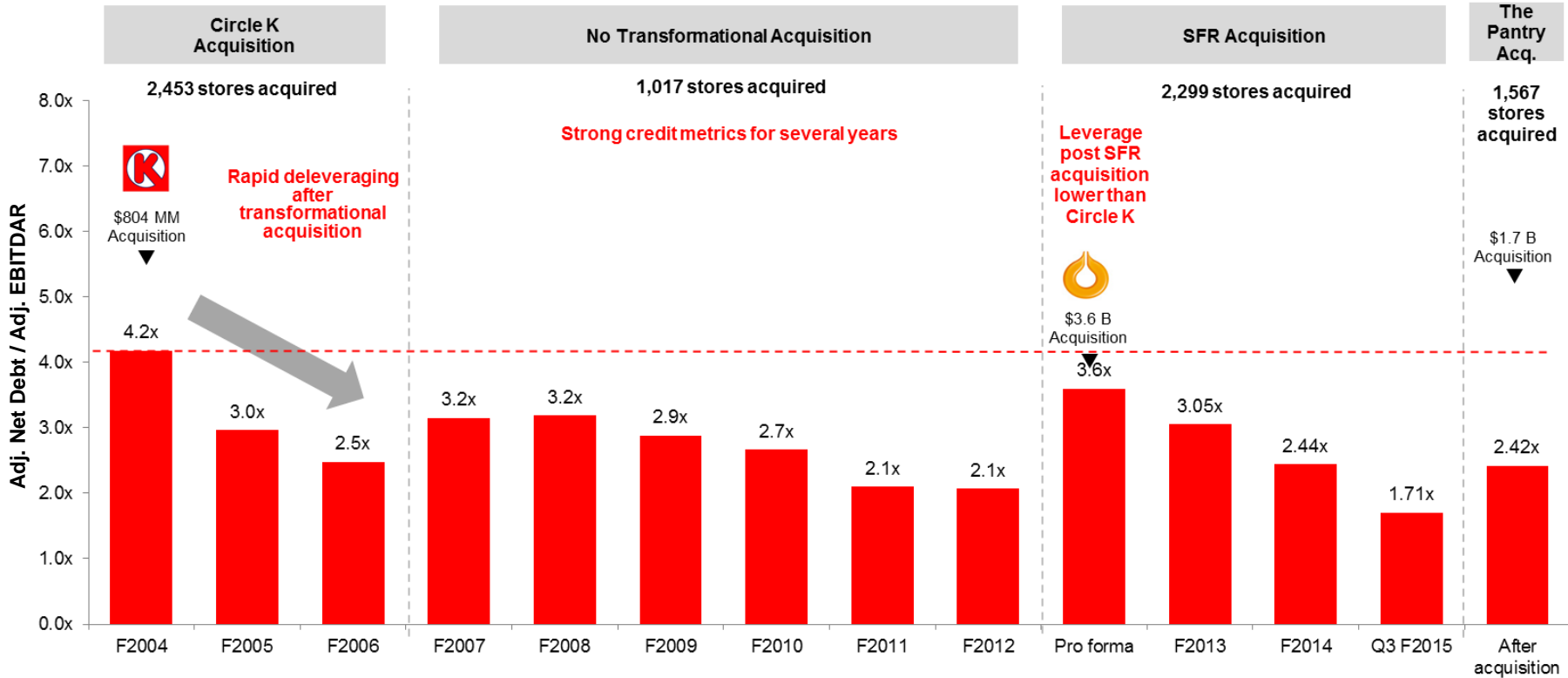


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Strong Credit Metrics Support Investment Grade Rating



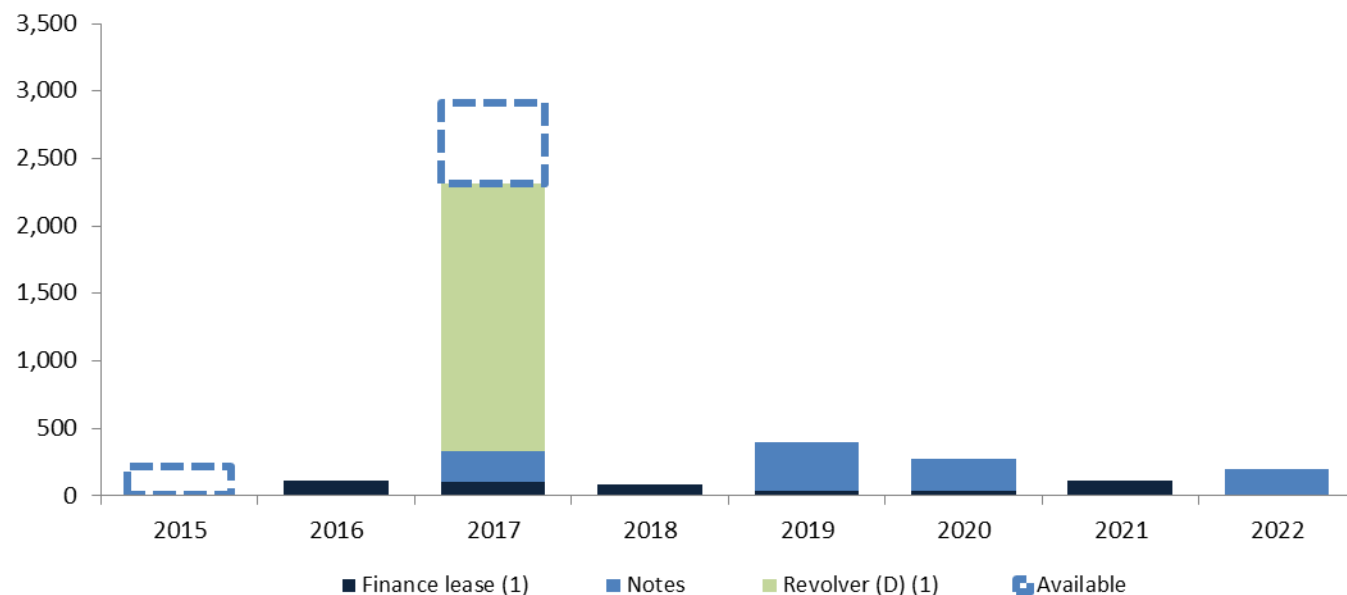
Track record of deleveraging after acquisition



Current Liquidity and Credit Facilities

in M\$

	As at February 1, 2015	
	Actual	Maturity
Canadian Dollar Denominated Senior Unsecured Notes	\$1,019	Nov 2017 to 2022
US Dollar Denominated Term Revolving Unsecured Operating Credit D ⁽¹⁾	\$1,976	Dec-17
Other Debt, including finance leases ⁽¹⁾	\$503	Various
Debt	\$3,498	
Cash and Cash Equivalents	\$478	
Net Debt	\$3,020	



(1) Pro forma includes the Pantry acquired on March 16, 2015

Appendix

Historical Industry Sales
Dividend vs Free Cash Flow
Enterprise Value ratio vs EPS



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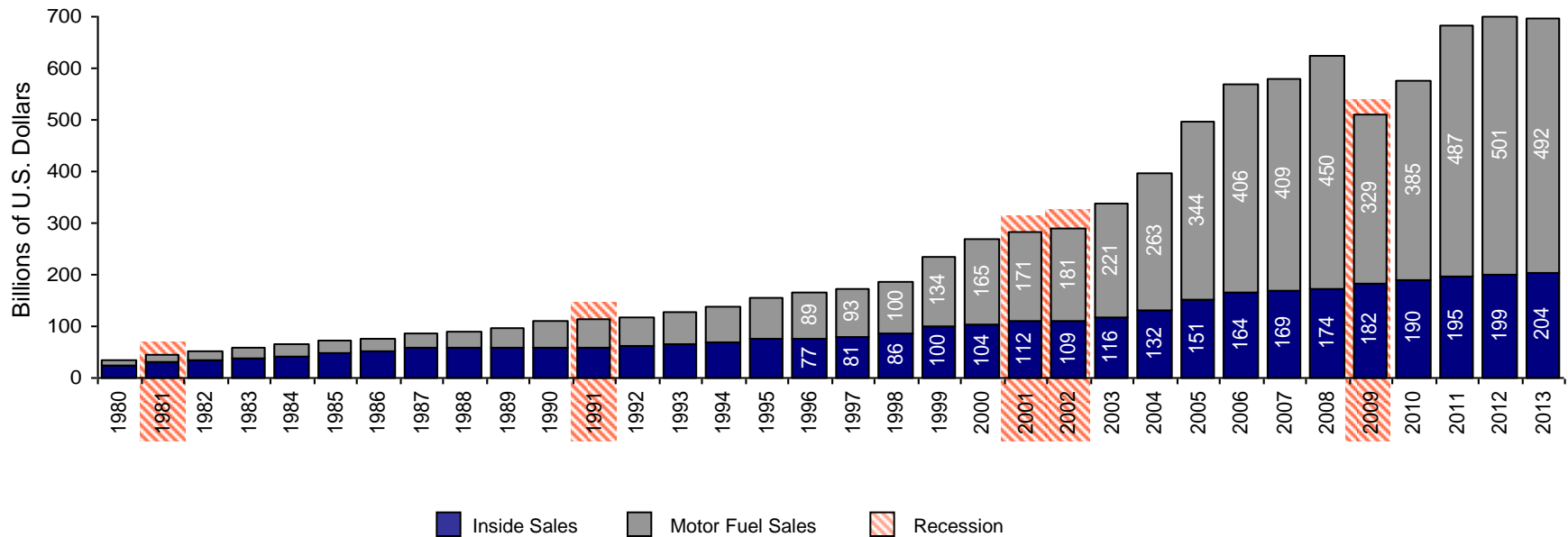




Resilient and Growing Industry

- Industry's inside sales grow each year, even during recessions

U.S. Convenience Stores Industry Sales

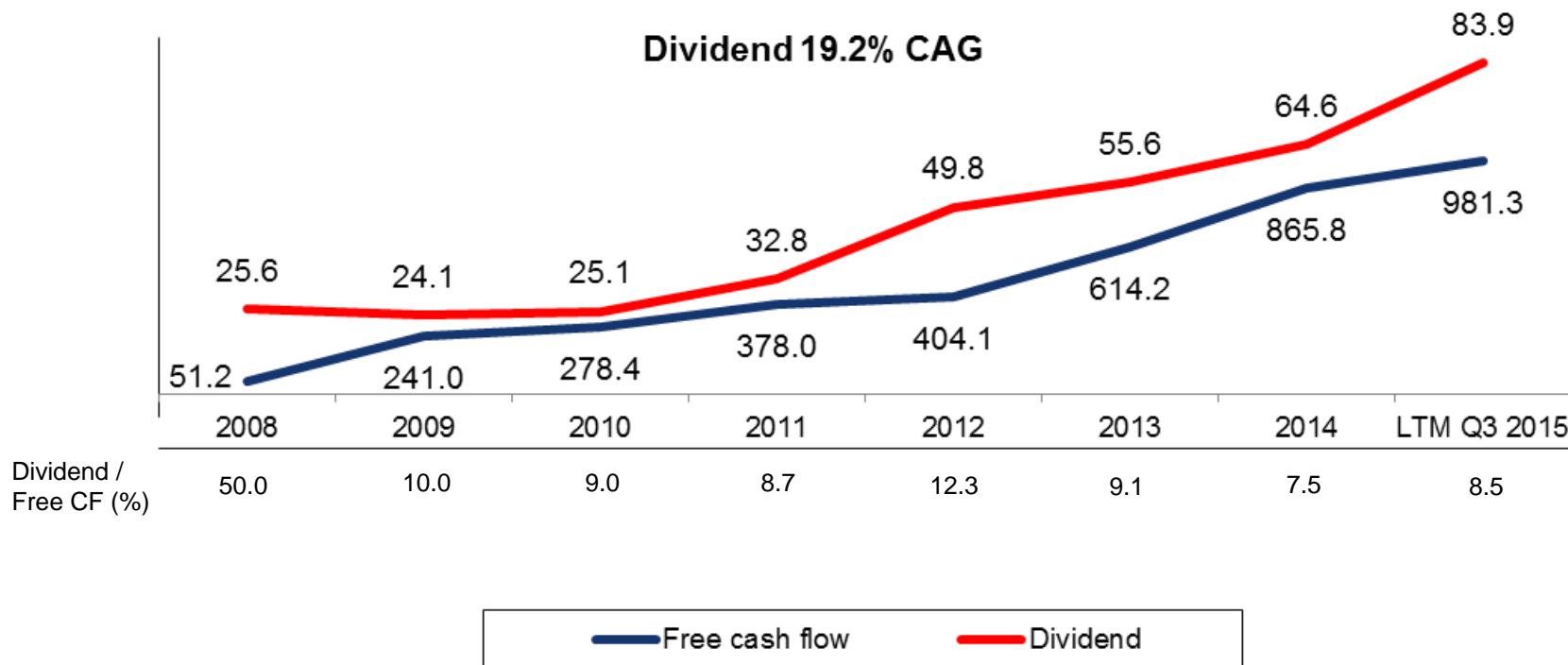


Consistent growth throughout economic cycles over the last 30 years

Source: Industry data is from the «NACS State of the Industry Annual Report – 2013 Data»



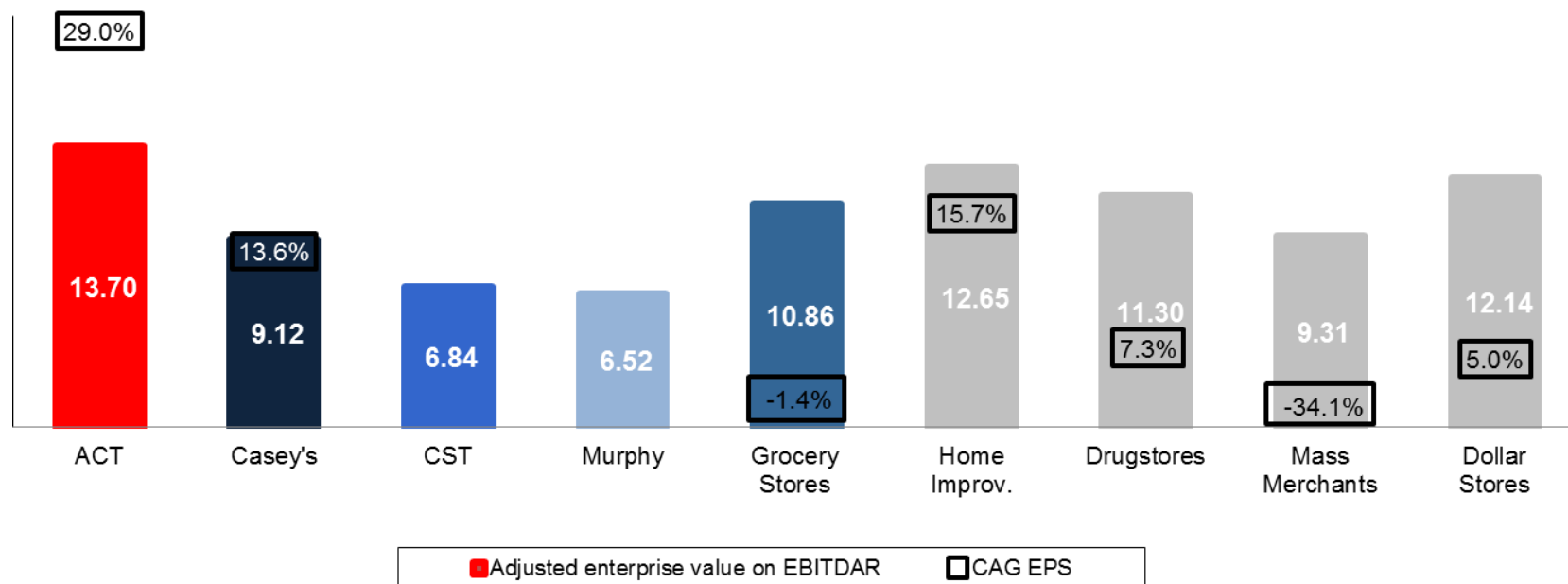
Dividend vs Free Cash Flow



Consistent growth more than doubling within 5 years



Adjusted Enterprise Value on EBITDAR vs CAG EPS



Ratio (x)⁽¹⁾ 2.1 1.5 -0.1 1.2 0.6 -3.5 0.4

Couche-Tard earns shareholders more than competition vs its value.

Based on most recent published last 12 months results as of March 10, 2015. ACT's most recent published results are as of February 1st, 2015 (Q3 2015). «Enterprise Value» and «Stock Price» calculated as of March 9, 2015. CAG EPS on 5 years for all except for Dollar Stores on 4 years.

(1) Represents CAG EPS/Adjusted Enterprise Value on EBITDAR