

Alimentation Couche-Tard Inc.



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STATOIL

July 2014

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1. Investment Highlights

Investment Highlights



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Disciplined Management Culture

- Management team with strong track record and founders have 23% equity ownership
- SFR's management team remains in place
- Decentralized operating model



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Broad Geographic Footprint with Leading Market Positions

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



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Superior Product Offerings

- Increasing focus on private label and fresh food products
- Industry leading merchandise gross margin



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Powerful Financial Results

- Strong and consistent financial performance throughout all economic cycles
- Prolific history of positive same store sales comps and ~23% ROE
- Significant FCF generation (2008-2014) CAGR of over 60%)

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S&P: BBB- (Stable)
Moody's: Baa3 (Stable)



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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 proof industry



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Attractive SFR Synergy Potential

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



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Track Record of Highly Disciplined Growth and Debt Reduction

- Proven ability to integrate acquisitions (~1,500 stores from 45 acquisitions since Circle K in 2003, excluding SFR)
- Well positioned to lead further consolidation in fragmented industry
- Committed to remain investment grade post SFR acquisition

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



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2. Couche-Tard Today

Key Highlights



- **Couche-Tard is a leading global convenience store operator**
 - **Largest operator in North America based on number of company-operated stores.**
 - **Leader in convenience store and road transportation fuel in Scandinavian countries and in the Baltic countries**
 - **Network of 6,236 corporate-operated stores, 604 CODO⁽¹⁾, 534 DODO⁽²⁾ and 1,125 affiliated stores**
 - **In addition to the stores above, under licensing agreements, 4,604 stores operated under the Circle K banner worldwide**
- **Well-recognized banners including Couche-Tard, Circle K, Statoil and Mac's**
- **Proven track record of disciplined growth and profitability**
 - **Revenue, EBITDA and EPS '08-'14 CAGR of 16.3%, 22.5% and 29.4%, respectively**
 - **LTM EBITDA of \$1.6B**
- **Disciplined management culture with proven integration track record**
 - **Decentralized operating model**
 - **Successfully integrated ~1,500 stores from 45 acquisitions since Circle K transaction (excluding Statoil Fuel & Retail)**
 - **Founders own ~23% of the Company**
- **Significant cash flow generator with historically strong credit metrics**

Largest operator of company-operated stores and disciplined consolidator in resilient industry

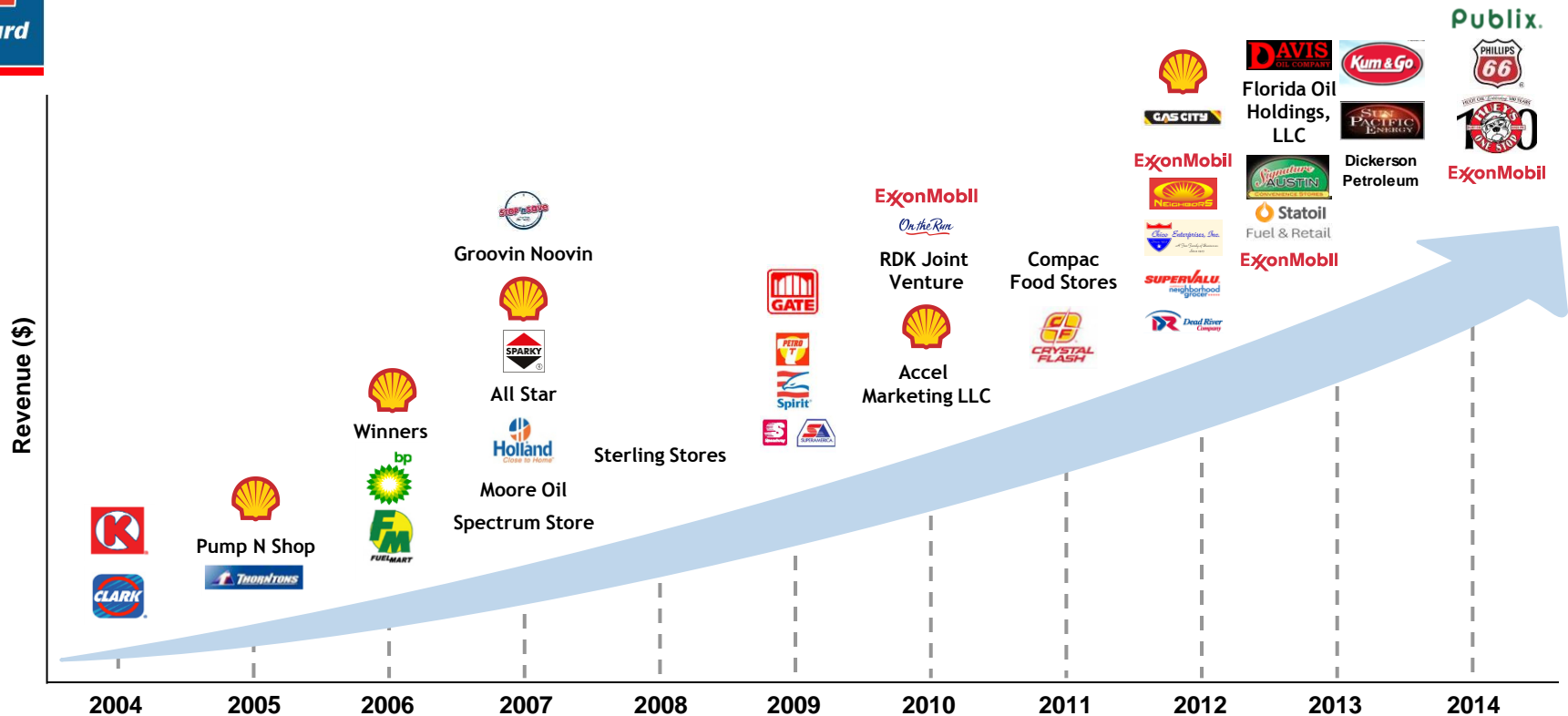
(1) Company Owned Dealer Operated.

(2) Dealer Owned Dealer Operated.

History of Highly Disciplined M&A Approach



Couche-Tard's Consistent Acquisition Strategy



Total Debt/ EBITDA (x) ⁽¹⁾	3.1	1.5	1.2	1.8	1.7	1.3	1.1	0.7	0.8	2.4 ^{(2) (3)}	1.6 ⁽³⁾
Stores Acquired	1,706	45	75	421	46	107	70	47	326	2,506	166

Superb track record of integrating acquisitions

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

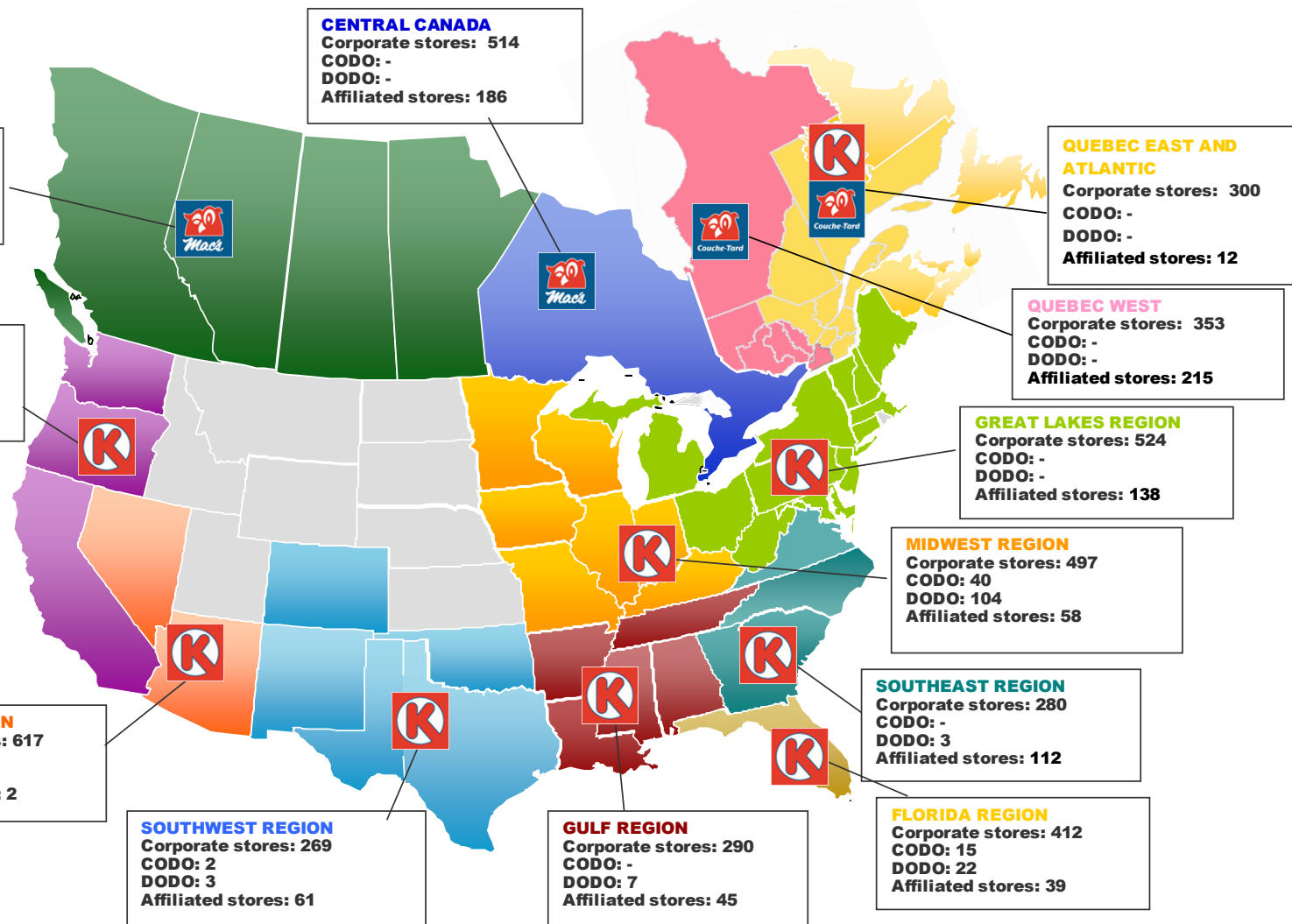
(2) Pro forma the acquisition of SFR.

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

North American Footprint



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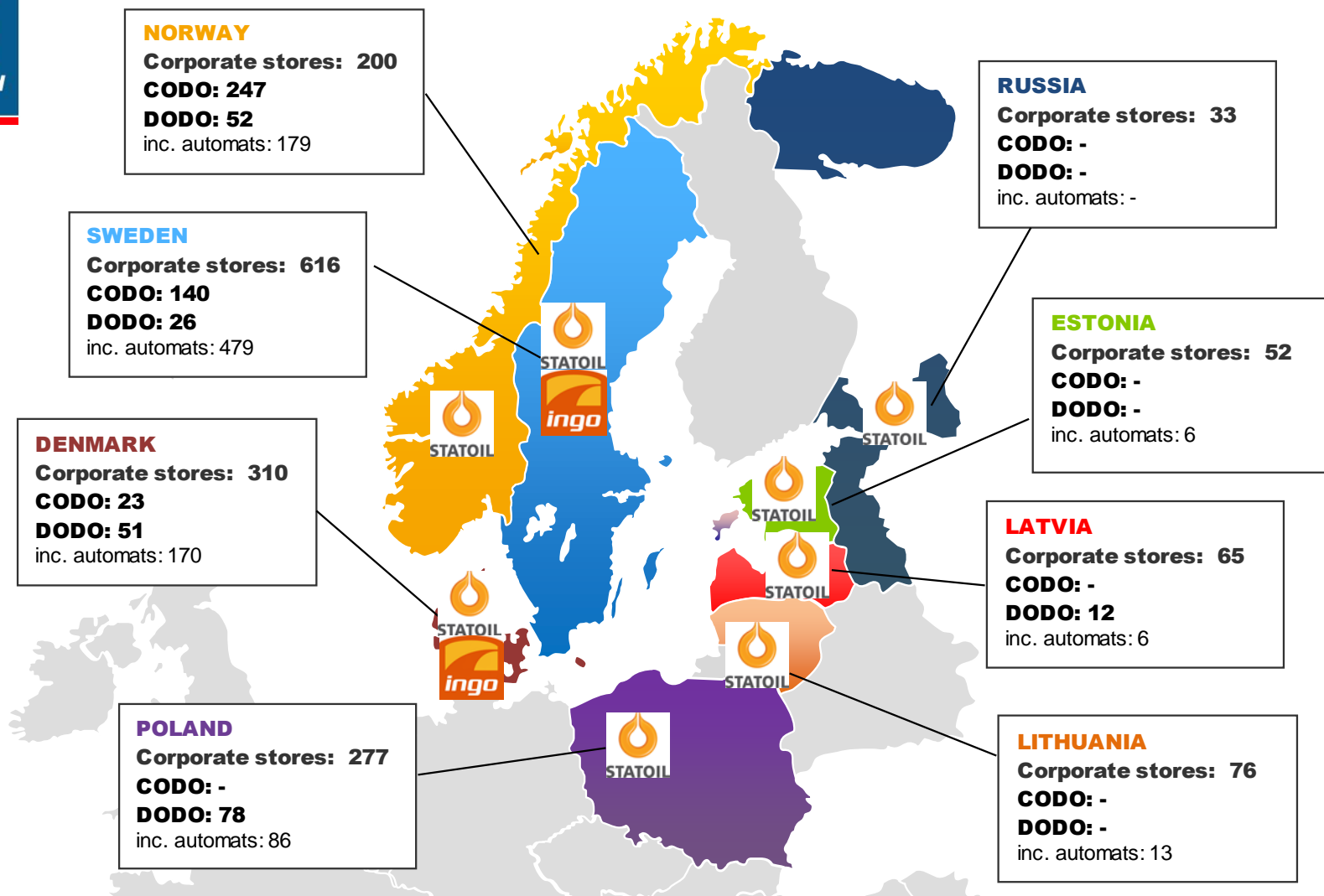


Total network of 5,732 stores in North America and supplies fuel to an additional 509 sites

European Footprint



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2,258 stores in 8 countries in Europe

International Presence



Couche-Tard

Central / South America

Mexico

■ 269



Honduras

■ 11

United Arab Emirates

■ 32

Macau

■ 25

India



Vietnam

■ 70

Malaysia

■ 9

China

■ 93

Asia

Japan

■ 3,273

Guam

■ 13

Hong Kong

■ 336

Philippines

■ 2

Indonesia

■ 471

4,604 licensed Circle K stores in Asia, Mexico, Honduras and U.A.E

Couche-Tard as a World Leader



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	North America	Europe	LTM ⁽¹⁾
<i>(\$ billions)</i>			
Revenue	\$25.3	\$12.7	\$38.0
<i>Contribution</i>	67%	33%	100%
Gross Profit	\$3.2	\$1.8	\$5.0
<i>Gross Margin</i>	12.8%	13.8%	13.2%
EBITDA ⁽³⁾			\$1.6
<i>EBITDA Margin</i>			4.2%
Stores (#)	6,241 ⁽²⁾	2,258	8,499

Couche-Tard is a leading global convenience store operator with EBITDA of \$1.6 billion

(1) LTM financial results as at April 27, 2014.

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

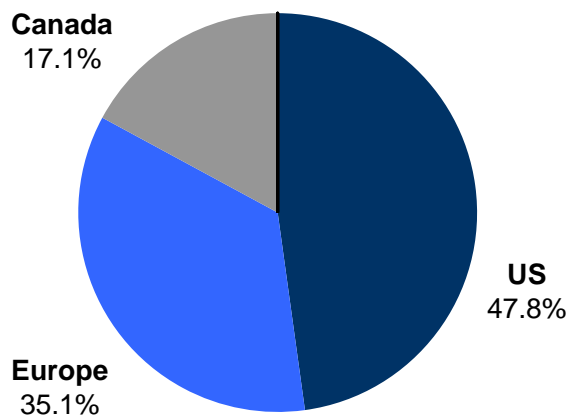
(3) Adjusted for non-recurring restructuring provision, curtailment gain and negative goodwill.

Gross Margin Breakdown



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By Geography



By Product

Motor fuel
37.8%

Fuel Gross Margins

United States (cents per gallon)	14.85
Europe (cents per litre)	10.54
Canada (CA cents per litre)	5.86

Merchandise,
services and other
62.2%

Gross Margins (As a % sales)

United States	33.1%
Europe	42.9%
Canada	32.5%
Consolidated	34.4%

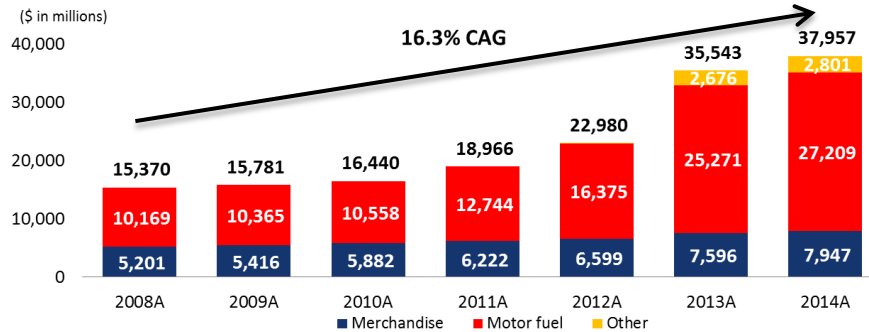
Entry into resilient Scandinavian market with high margin motor fuel business

Disciplined Growth and Significant Free Cash Flow



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Sales



Same-store sales

Q3 2012 Q4 2012 Q1 2013 Q2 2013 Q3 2013 Q4 2013 Q1 2014 Q2 2014 Q3 2014 Q4 2014

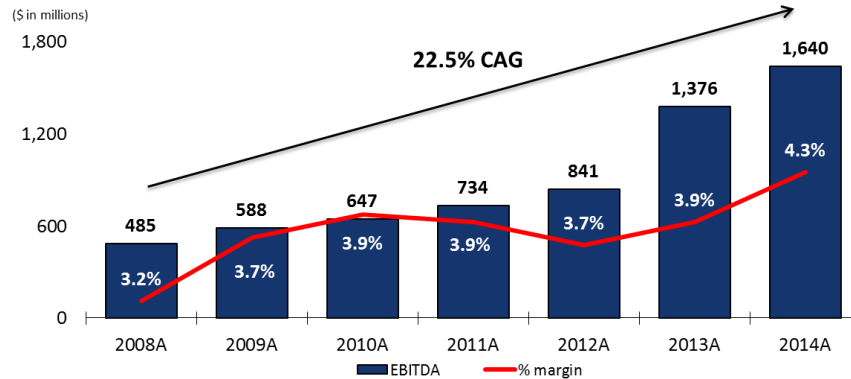
Merchandise same-store sales

US	3.4%	3.4%	2.8%	0.4%	0.8%	0.1%	2.7%	4.5%	3.8%	4.4%
Can	3.1%	5.4%	5.0%	0.4%	1.7%	0.9%	0.7%	3.2%	2.2%	1.6%
Eur							1.9%	1.9%	0.9%	2.5%

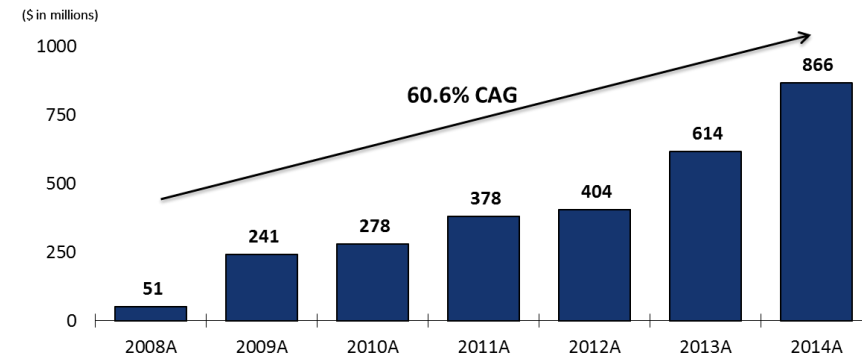
Motor fuel same store volume

US	1.1%	0.2%	1.1%	-0.5%	0.8%	1.1%	1.2%	1.7%	1.3%	2.8%
Can	0.0%	0.1%	2.2%	0.2%	-0.9%	-1.4%	-0.4%	1.5%	2.1%	1.7%
Eur							1.8%	2.2%	2.7%	3.2%

EBITDA



Free Cash Flow



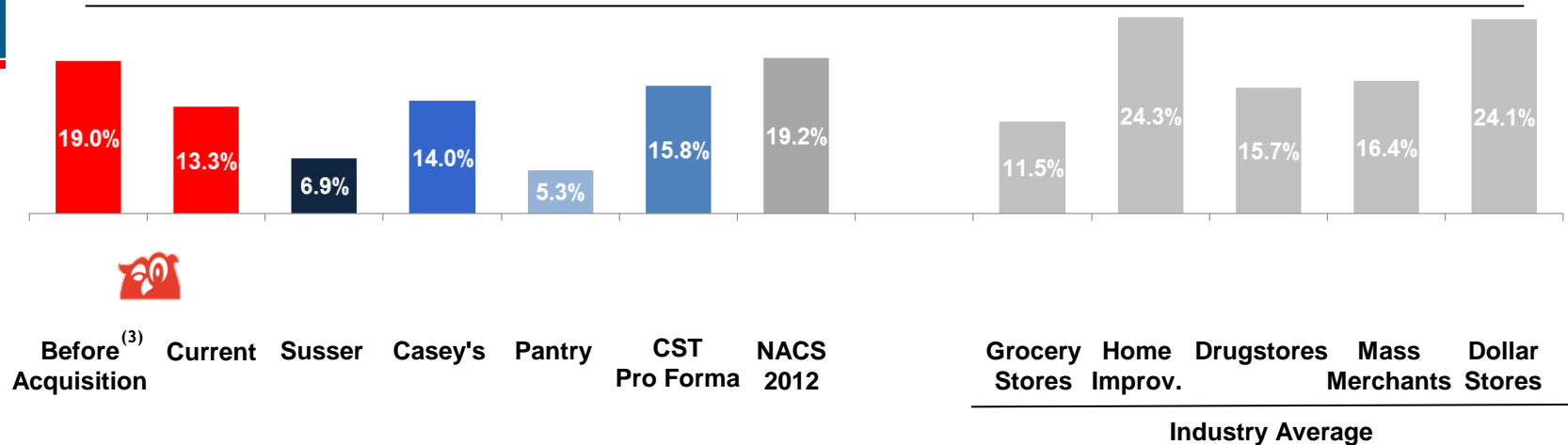
History of strong operational performance and FCF generation

Industry Leading Returns

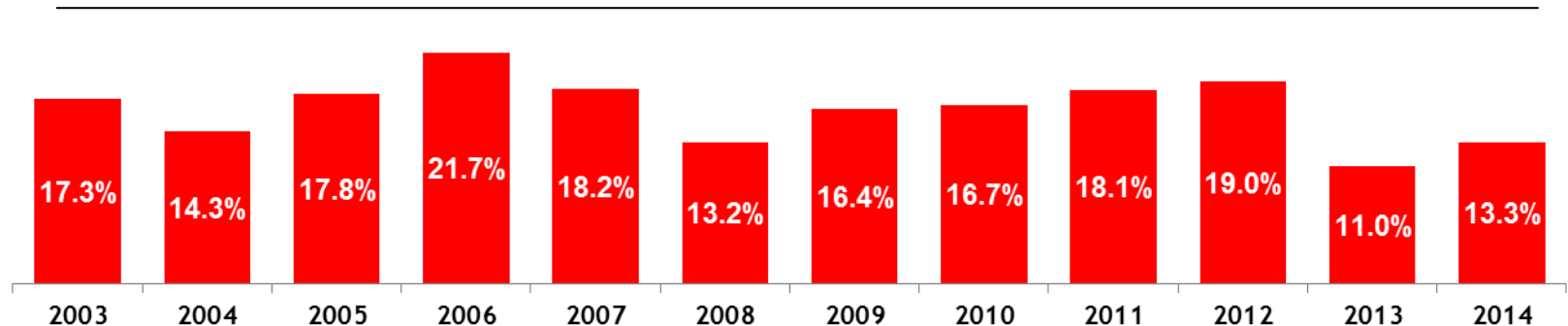


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Return on capital employed⁽¹⁾⁽²⁾



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 June 15, 2014. Pantry financials adjusted for non-recurring asset write-off

(2) Couche-Tard's most recent published results are as of April 27, 2014 (Q4 2014)

(3) As of April 29, 2012

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



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3. SFR Update

SFR Snapshot



- **Broad network comprised of 2,258 stations**
 - **72% are company-operated**
- **Revenues of \$12.7B and gross margin of \$1.8B for the period from May 1st, 2013 to April 30th, 2014**
- **~8.5B fuel litres sold from May 1st, 2013 to April 30th, 2014**
- **Convenience offering focused on fresh food (24% of merchandise sales)**
- **Turn around of negative comparable sales trend that existed when SFR was acquired**
 - **Roll-out of Miles**
 - **Coin offer**
- **Finalization of the implementation of a new ERP system. Only Poland and stabilisation remain.**
- **Realized YTD synergies of approximately \$85.0M including cost reductions following the delisting of SFR, renegotiation of certain agreements with our suppliers, reduction of in-store costs and restructuring of certain departments.**
- **Couche-Tard maintains its goal of annual synergies ranging from \$150.0 million to \$200.0 million before the end of December 2015**

Long history of >100 years in Scandinavia and >20 years in CEE

Market Leadership



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	Market Position	Store Count ⁽¹⁾	Market Share	
			Fuel ⁽²⁾	C-stores ⁽³⁾
Norway	#1	499	37%	33%
Sweden	#1	782	32%	33%
Denmark	#1	384	28%	33%
Latvia	#1	77	27%	37%
Estonia	#1	52	20%	41%
Lithuania	#2	76	23%	23%
Poland	#5	355	5%	7%



The  is the most recognized convenience brand across Scandinavia and the Baltics countries

Source: SFR estimates and AC Nielsen.

(1) As at April 30, 2014.

(2) As at March 31, 2012, based on internal and market data.

(3) Based on market data, as at various dates, ranging from December 2011 to March 2012.



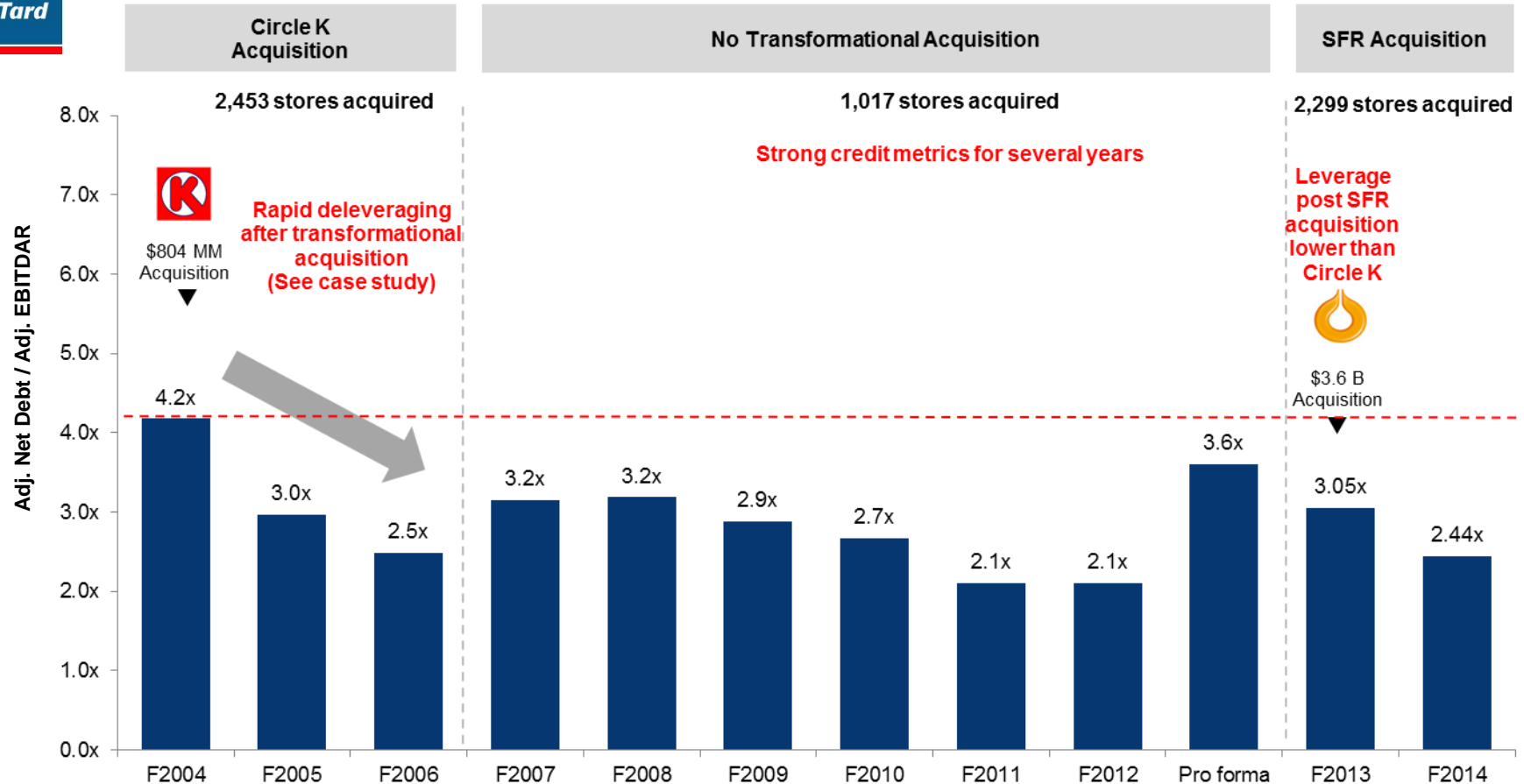
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4. Capital Structure & Debt Reduction Plan

Strong Credit Metrics Support Investment Grade Rating



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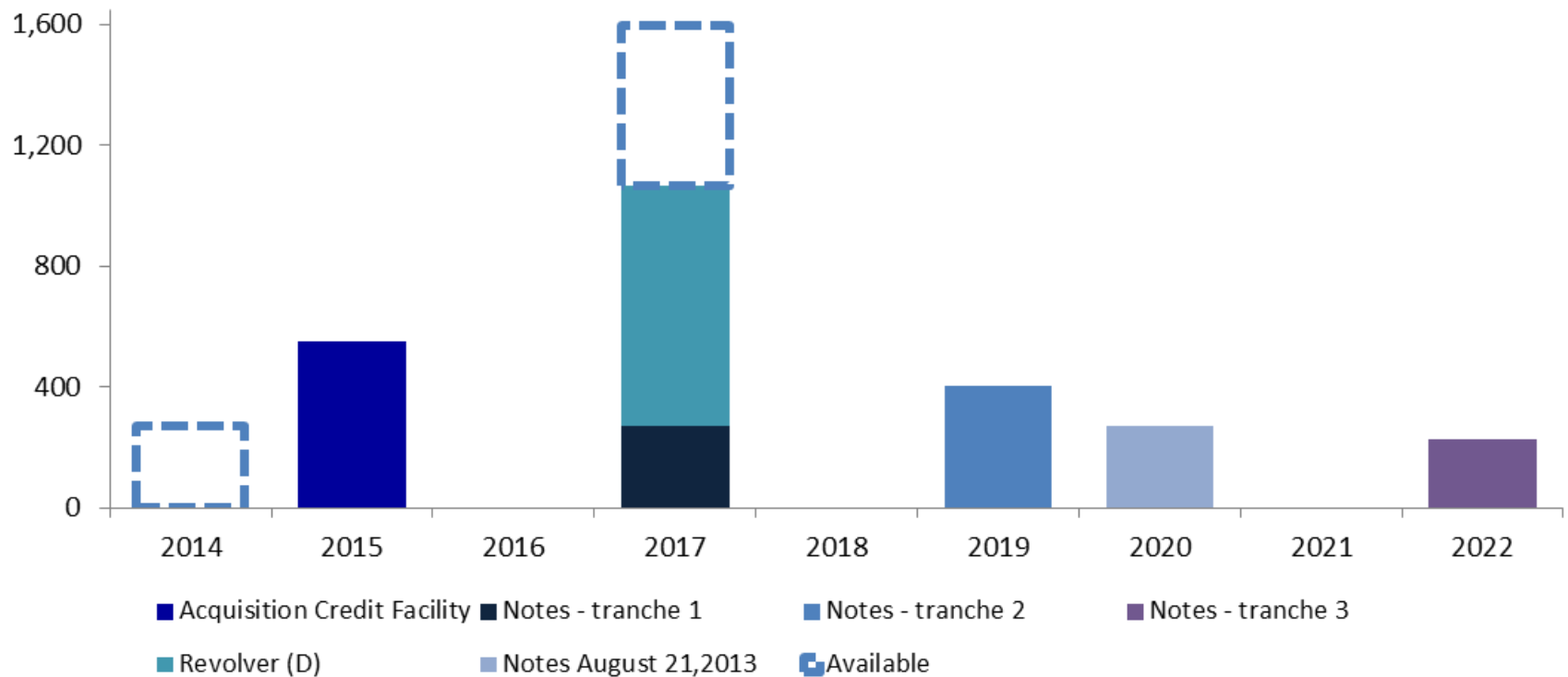


Track record of deleveraging after acquisition

Current Liquidity and Credit Facilities



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As of April 27, 2014.



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Appendix 1

Historical Industry Sales

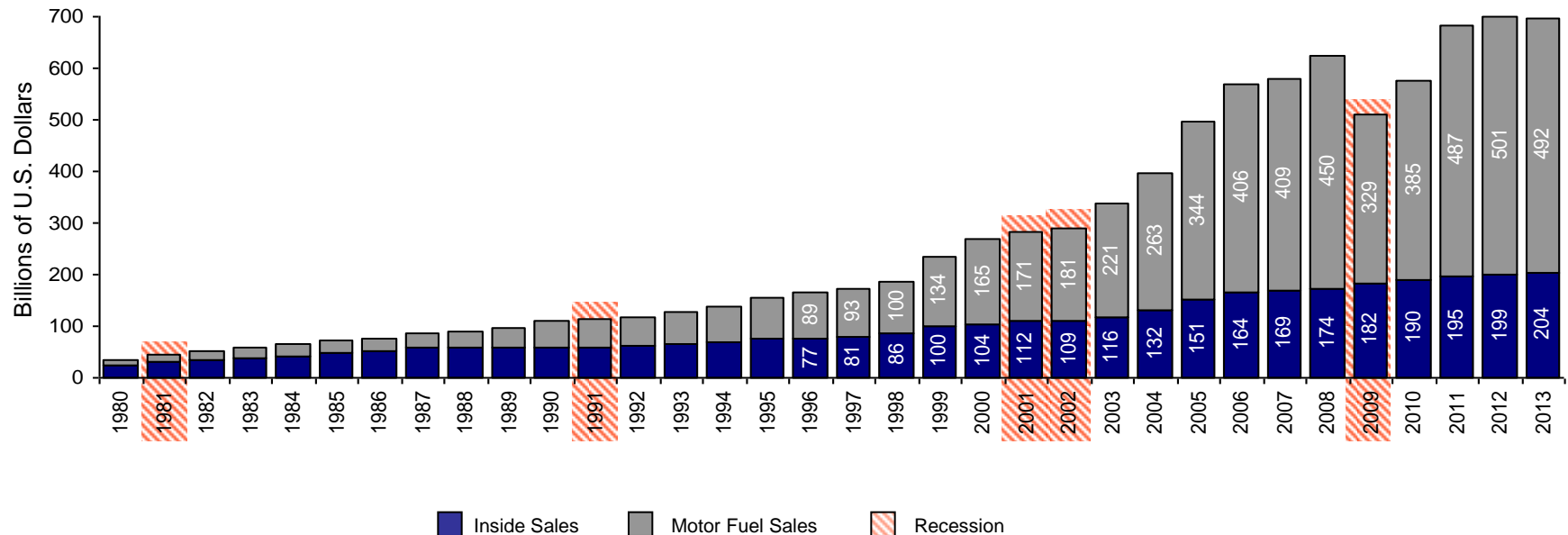
Resilient and Growing Industry



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

U.S. Convenience Stores Industry Sales



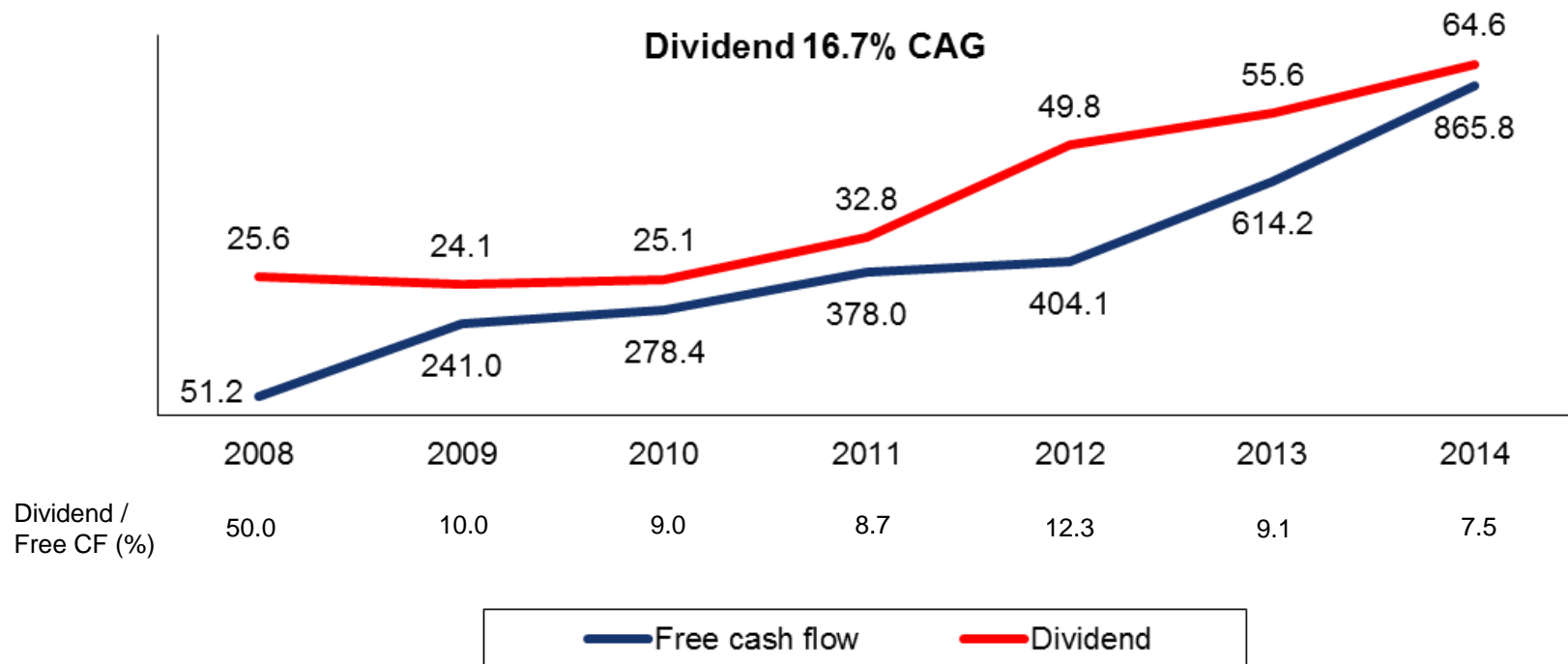
Consistent growth throughout economic cycles over the last 30 years

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

Dividend vs Free Cash Flow



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Consistent growth more than doubling within 5 years