



## MEDIA RELEASE

### COUCHE-TARD AND IRVING OIL EXPAND PARTNERSHIP TO ATLANTIC CANADA AND NEW ENGLAND

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#### ATD.A, ATD.B / TSX

**(Laval, PQ/Saint John, NB) May 8, 2008** – Irving Oil Limited and Alimentation Couche-Tard Inc. today announce the expansion of their existing partnership to include 252 Irving Oil convenience retail sites across Atlantic Canada and New England. Seven years ago, Couche-Tard and Irving Oil entered into a convenience retail partnership in the Province of Quebec. The expanded partnership will provide both Couche-Tard and Irving Oil with opportunities to serve more customers and to grow in the Northeast, including the southern New England states, New York, New Jersey, and Pennsylvania. The transaction is anticipated to close in July and is subject to standard regulatory approvals and closing conditions.

Under the expanded partnership, 252 Irving Oil convenience stores located in Atlantic Canada and New England would be operated by Couche-Tard. Of these stores, 128 are located in New Brunswick, Nova Scotia, Newfoundland and Labrador, and Prince Edward Island. The other 124 stores are located in Maine, New Hampshire, Massachusetts and Vermont. Irving Oil would retain ownership of the convenience retail properties and Couche-Tard would lease the properties at market value for the next 20 years, and buy the store equipment and inventories by using internal available cash dollars. Irving Oil would continue to supply petroleum products to the sites. The fuel pumps and canopies at the sites would remain Irving-branded and the stores would be operated under a Couche-Tard brand.

The sites involved have annual average merchandise sales of approximately \$1.2 million per company-operated site. The annual average petroleum volume of the US sites is approximately 2.0 million gallons per site and the annual average petroleum volume of the Canadian sites is approximately 4.4 million liters per site. Following a 12 month integration period, it is expected that the average store earnings before interest and taxes would be aligned with Couche-Tard's company operated store performance. Pursuant to this agreement, the parties would share net operating income. According to a confidentiality agreement between the parties, the financial arrangements between the parties cannot be disclosed at this time.

"Subsequent to this transaction, Couche-Tard's Eastern Canada Division would include a total of 693 company operated stores and the Great Lakes Division would include 432 company operated stores. We are very excited to expand our relationship with Irving. Our relationship over the last seven years has been very strong and has proven to be beneficial to both companies. This transaction also marks Couche-Tard's entry into the Northeast US and Atlantic Canada and the unique opportunity to do so with one of the most well recognized fuel brands and strongest retail networks in this geography. It's an excellent foundation to build from," indicated Brian Hannasch, Couche-Tard's Senior Vice-President, U.S. Operations.

“Expanding our existing partnership with North American convenience retail industry leader Couche-Tard is an exciting opportunity for our company to create a greater platform for growth in the Northeast and to focus on our core business of providing clean fuels to our customers,” said Harry Hadiaris, Director of the Business to Consumer marketing business at Irving Oil. “This growth opportunity is in line with our company’s focus, which has always been on processing and marketing fuels, along with providing various complementary products and services that have changed over time.”

“Our people have created, within Irving Oil, a convenience store operation that compares very well with the operations of companies whose sole focus is convenience stores,” said Mr. Hadiaris. “Our people now will have a chance to be part of a company that considers this their core business.”

### **Profile of Alimentation Couche-Tard**

Alimentation Couche-Tard Inc. is the leader in the Canadian convenience store industry. In North America, Couche-Tard is the second largest independent convenience store operator (whether integrated or not with a petroleum company) in terms of number of stores. Couche-Tard’s network is comprised of 5,690 convenience stores, 3,440 of which include motor fuel dispensing, located in eleven large geographic markets, including eight in the United States covering 30 States and three in Canada covering six provinces. Some 45,000 people are employed throughout Couche-Tard’s retail convenience network and executive offices.

### **About Irving Oil**

Founded in 1924, Irving Oil is a regional refining and marketing company with a history of long-term partnerships and relationships. The company serves retail, residential, commercial, industrial, and wholesale customers in Eastern Canada, Quebec, and New England with a range of finished energy products, including gasoline, diesel, home heating oil, jet fuel and complementary products and services. The company offers fuel at over 700 locations in Atlantic Canada and New England, including company-operated, leased, and independent sites. Irving Oil was the first oil company to win a USEPA Clean Air Excellence award for its low-sulphur gasoline.

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The statements set for the in this press release, which describes Couche-Tard’s and Irving Oil’s objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as “plan”, “evaluate”, “estimate”, “believe”, “expect” and other related expressions are used to identify such statements. Couche-Tard and Irving Oil 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 projections. Major factors that may lead to a material difference between Couche-Tard's and Irving Oil'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 the reports filed by Couche-Tard with securities authorities in Canada and the United States. 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 release is based on information available as of the date of the release.