

ALIMENTATION COUCHE-TARD INC.

Couche-Tard



MD

Investors Presentation
November 2015



FORWARD-LOOKING INFORMATION AND CAUTIONARY LANGUAGE

This presentation and the accompanying oral presentation contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “projected”, “estimate”, “may”, “anticipate”, “believe”, “expect”, “plan”, “intend” or similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact contained in these slides are forward-looking statements.

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ALIMENTATION COUCHE-TARD INC.

COMPANY HIGHLIGHTS



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



Powerful Financial Results

- Strong and consistent financial performance throughout all economic cycles
- Prolific history of positive same store sales comps and 24% ROE
- Significant FCF generation (2008-2015) CAGR of over 50%



Attractive Synergy Potential

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



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, Statoil and Kangaroo Express) 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



Track Record of Highly Disciplined Growth and Debt Reduction

- Proven ability to integrate acquisitions (More than 5,400 stores from 49 acquisitions since Circle K in 2003, including SFR and The Pantry)
- Well positioned to lead further consolidation in fragmented industry
- Committed to remain investment grade post acquisition

Couche-Tard

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

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



STOCK PRICE

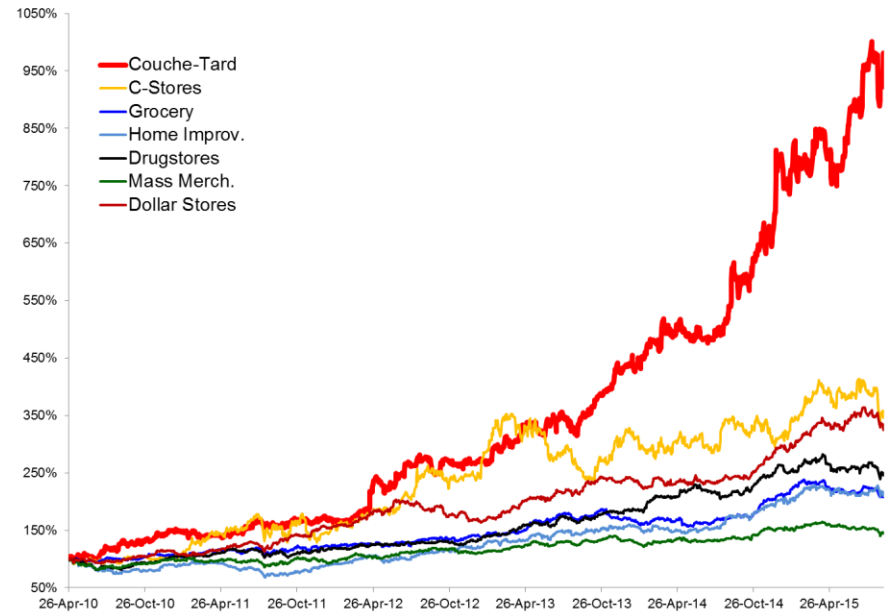
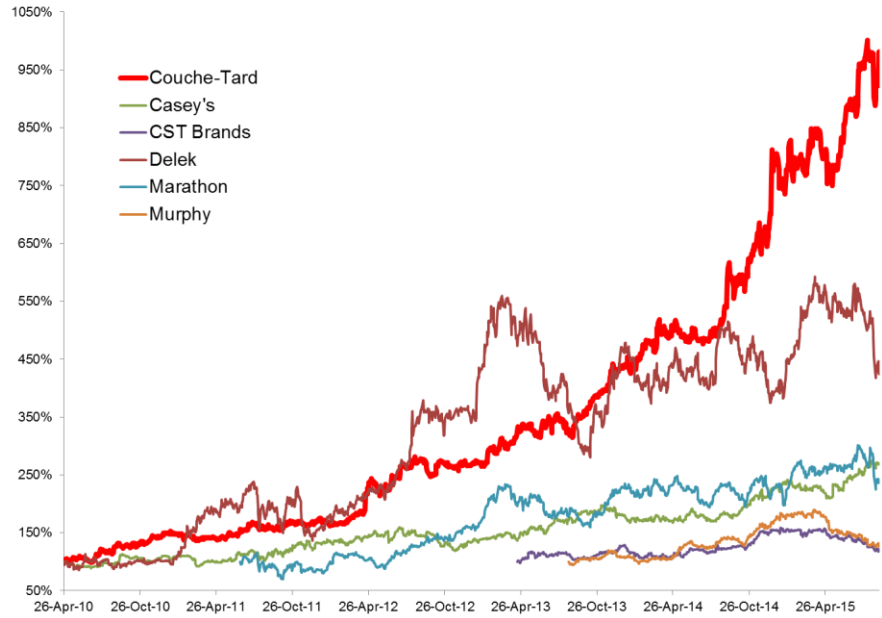
Share price compared to TSX Index



From April 2014 to September 2015, while the TSX Composite Index lost 7%, ACT's stock appreciated by over 95%.

STOCK PRICE

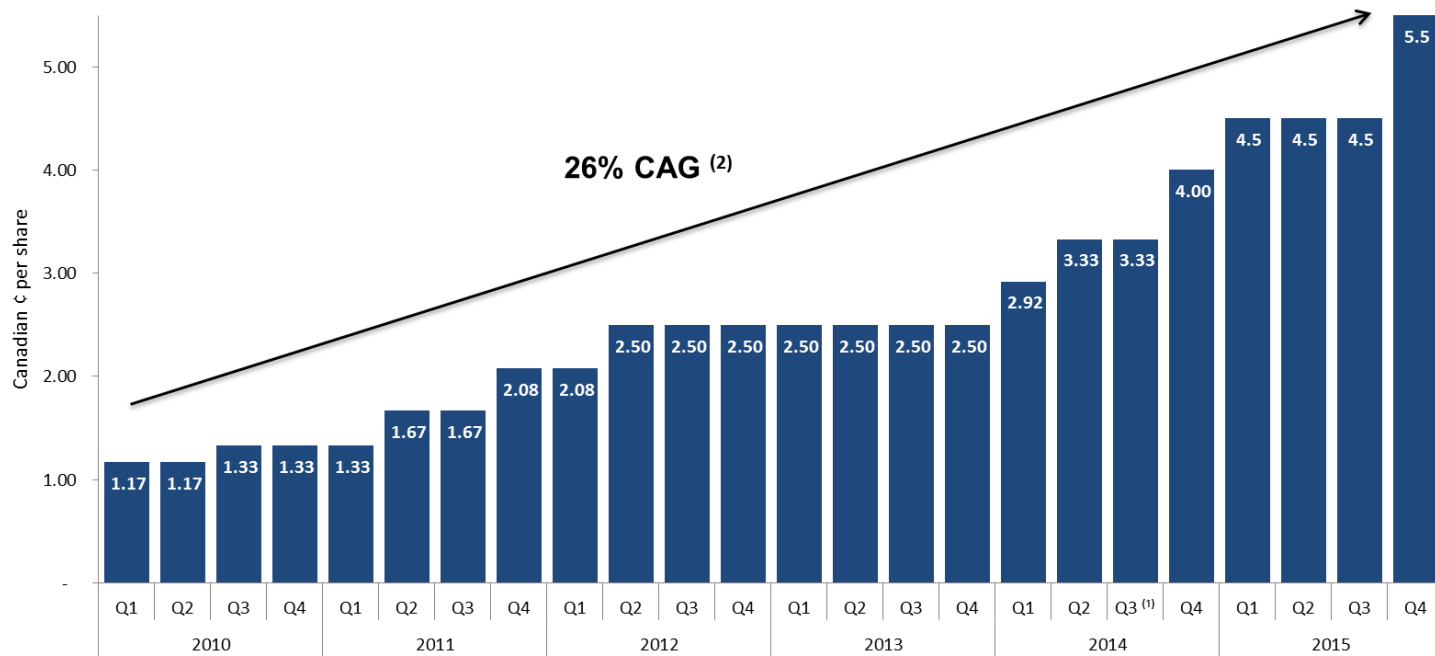
Share price compared to public competitors



Source: Reuters. As of September 2, 2015.



DIVIDEND

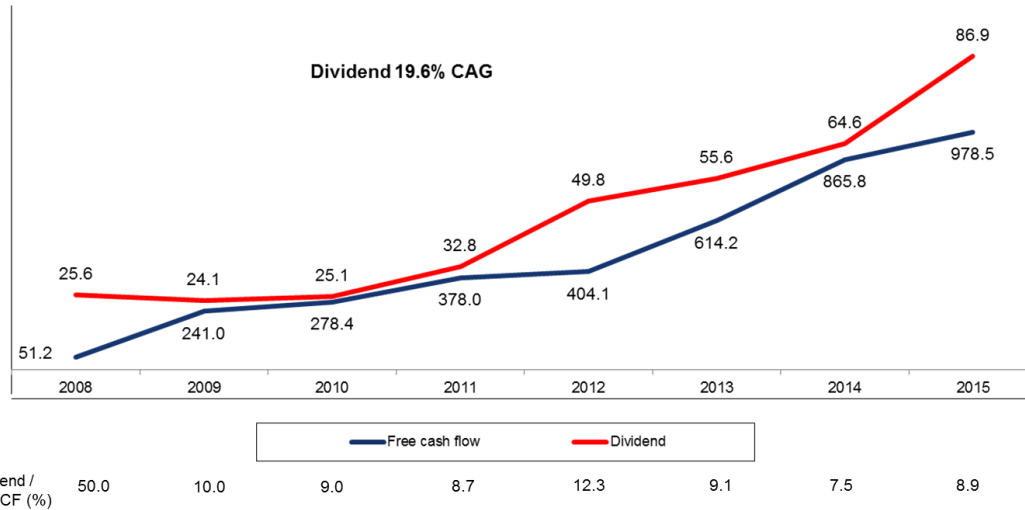


(1) On April 14, 2014, a three-for-one stock split occurred on the Corporation's Multiple Voting Shares and Subordinate Voting Shares. All dividends prior to that date have been adjusted to reflect this split.

(2) Five-year compounded annual growth (based on the annual cumulative dividend paid).

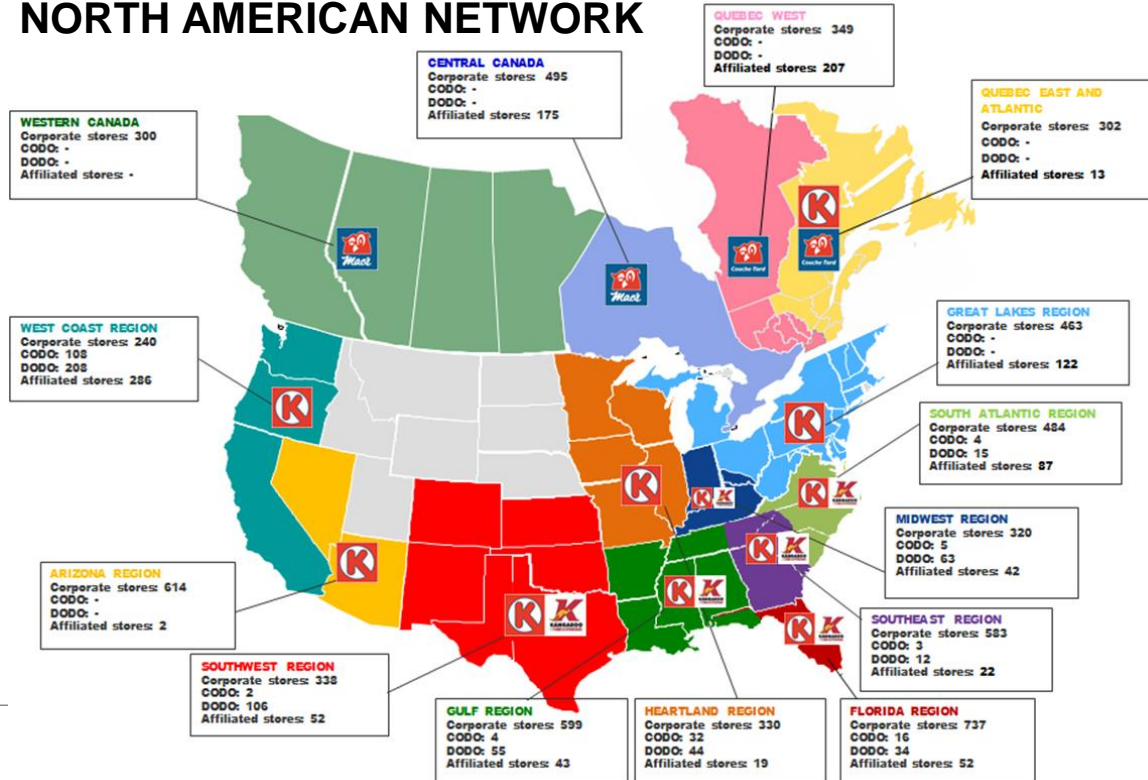


DIVIDEND VS FREE CASH FLOW



**Consistent growth
more than doubling
within 5 years.
Q1 2016 dividend of
CA5.5¢, an increase
of 22% compared to
Q1 2015 dividend of
CA4.5¢**

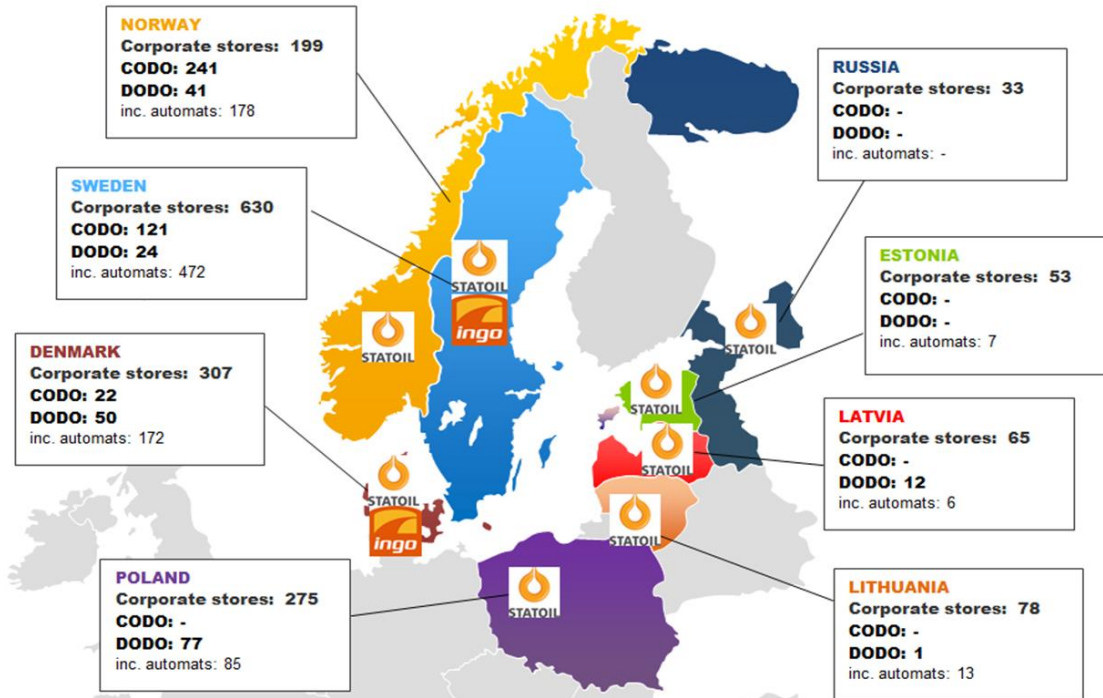
NORTH AMERICAN NETWORK



Total network of 7,987 stores in North America

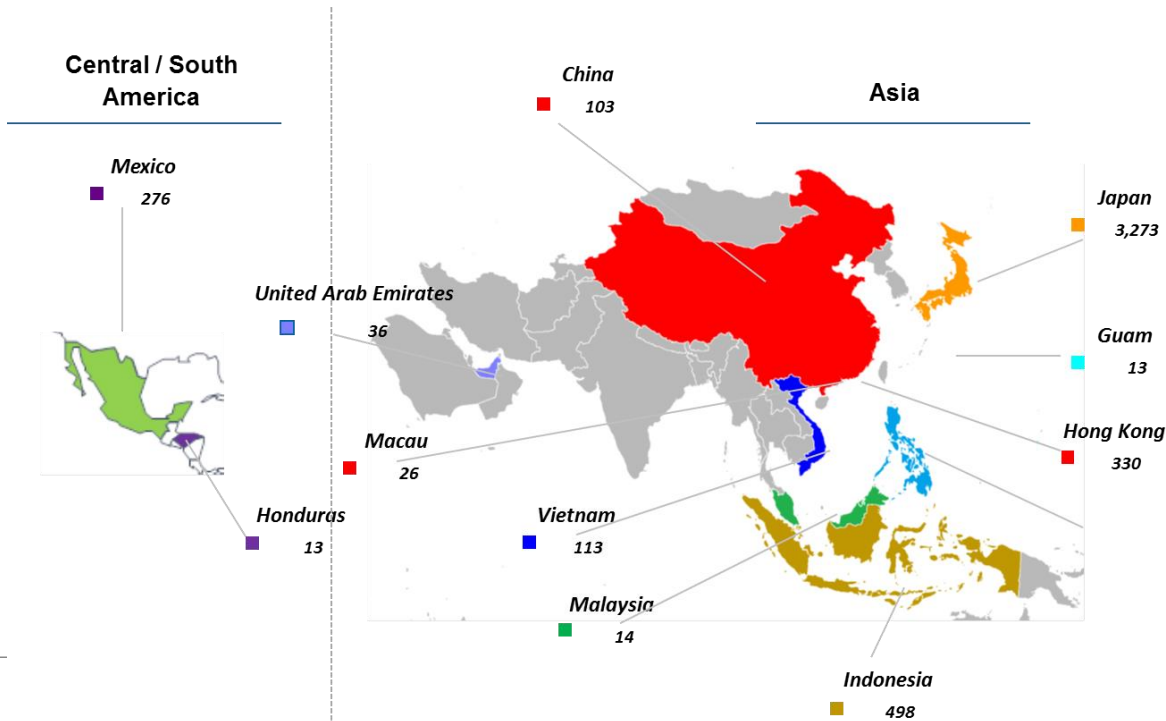


EUROPEAN NETWORK



2,229 stores in
8 countries in
Europe

INTERNATIONAL PRESENCE



4,697 licensed Circle K stores in Asia, Mexico, Honduras and U.A.E



COUCHE-TARD – WORLD LEADER

<i>(\$ billions)</i>	North America ⁽¹⁾	Europe	LTM ⁽²⁾	The Pantry Pro forma ⁽³⁾	Total Pro forma
Revenue	\$25.3	\$9.0	\$34.3	\$4.5	\$38.8
<i>Contribution</i>	65%	23%		12%	100%
Gross Profit	\$3.9	\$1.5	\$5.4	\$0.7	\$6.1
<i>Gross Margin</i>	15.4%	16.7%	15.7%	15.5%	15.7%
EBITDA ⁽⁴⁾			\$2.0	\$0.1	\$2.1
<i>EBITDA Margin</i>			5.8%	2.2%	5.4%
Stores (#)	7,987 ⁽⁵⁾	2,229	10,216		10,216
International			4,697		4,697
Total Network			14,913		14,913

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

(1) The Pantry has been acquired on March 16, 2015. The results of The Pantry have been included in Couche-Tard's financial results since that date. Therefore, North American financial results include the Pantry from March 16, 2015 to July 19, 2015.

(2) LTM financial results as of July 19, 2015.

(3) Pro forma figures have been adjusted to exclude the results of the Pantry included in the LTM figures.

(4) Adjusted for non-recurring restructuring provision, loss on disposal of the aviation fuel business, curtailment gain and negative goodwill.

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



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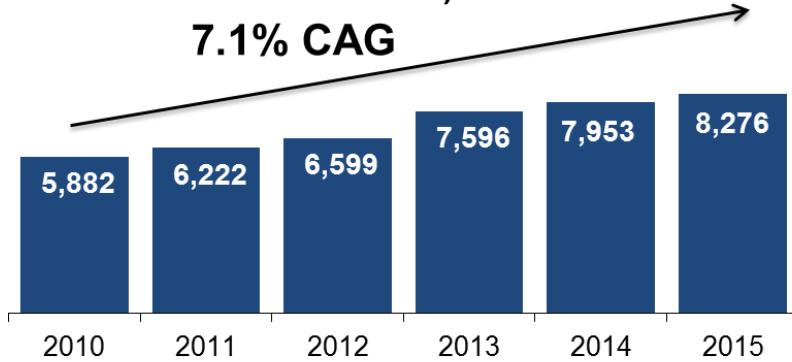
FINANCIAL HIGHLIGHTS



FISCAL YEAR 2015 FINANCIAL REVIEW

Merchandise and service sales (millions of US dollars)

7.1% CAG



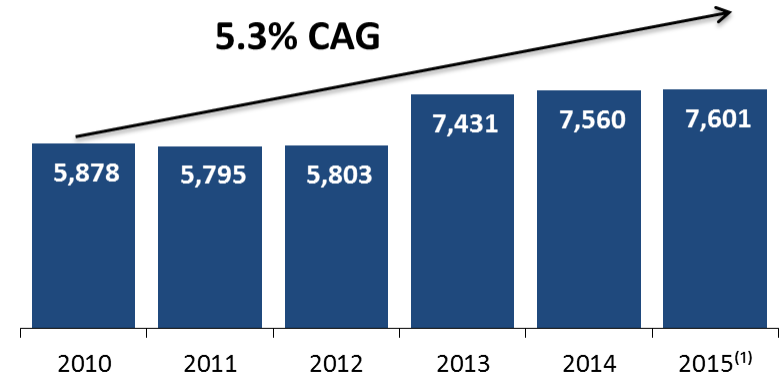
CAG: Five-year compounded annual growth.

(1) Excluding The Pantry stores



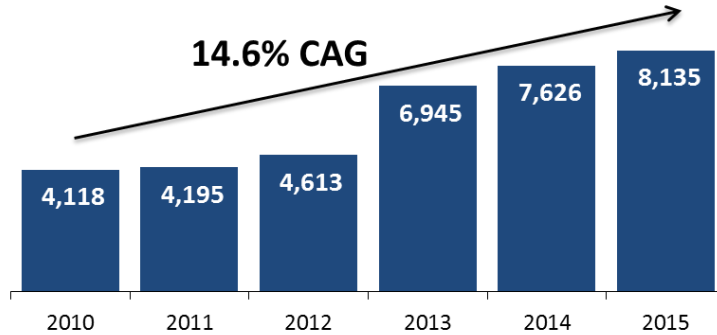
Store count excluding automated service stations

5.3% CAG

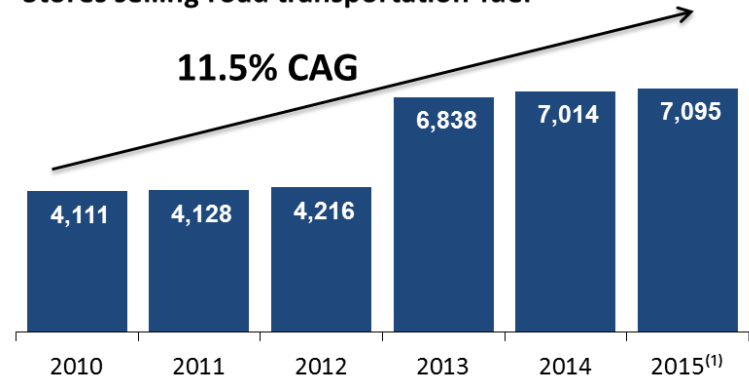


FISCAL YEAR 2015 FINANCIAL REVIEW

Road transportation fuel volume (millions of gallons)



Stores selling road transportation fuel



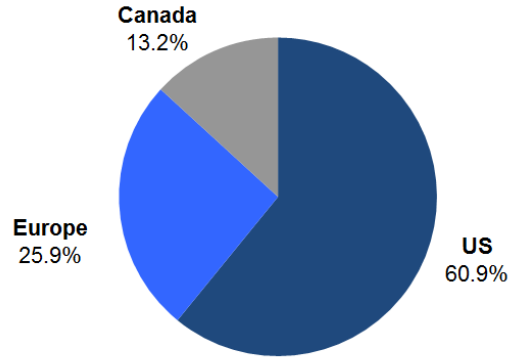
CAG: Five-year compounded annual growth.

(1) Excluding The Pantry stores.

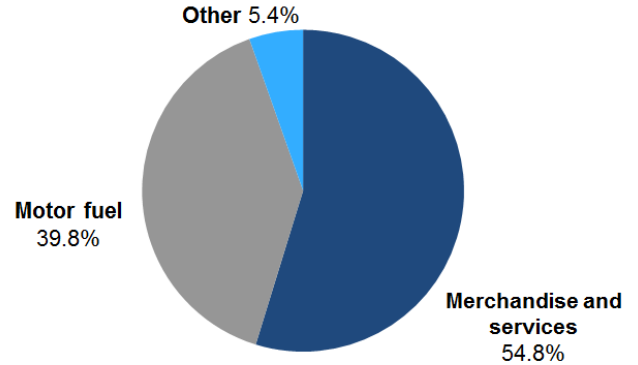


FISCAL 2015 GROSS PROFIT BREAKDOWN

By Geography



By Product

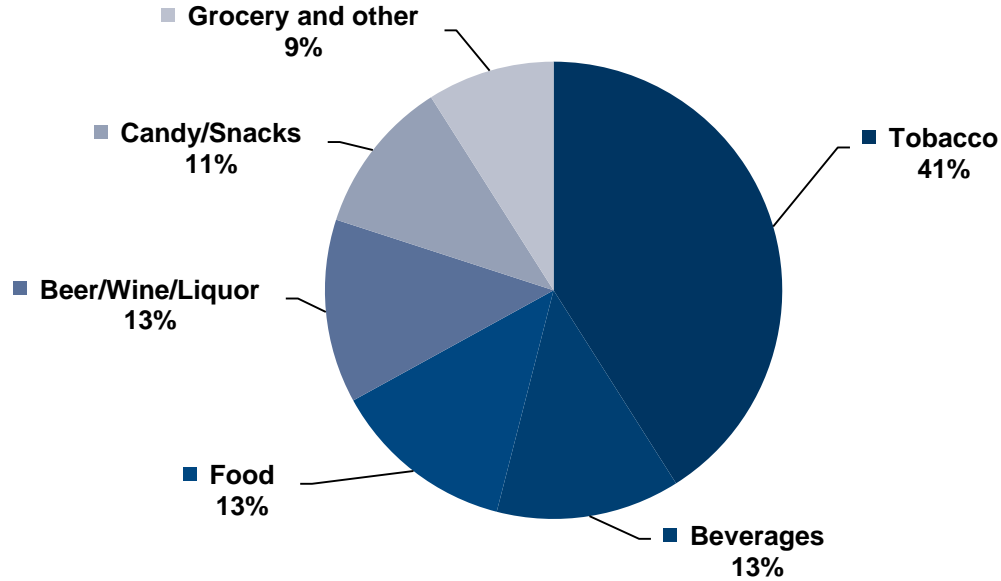


- Well diversified
- Merchandise and services still represent 55% of gross profits and should increase with The Pantry

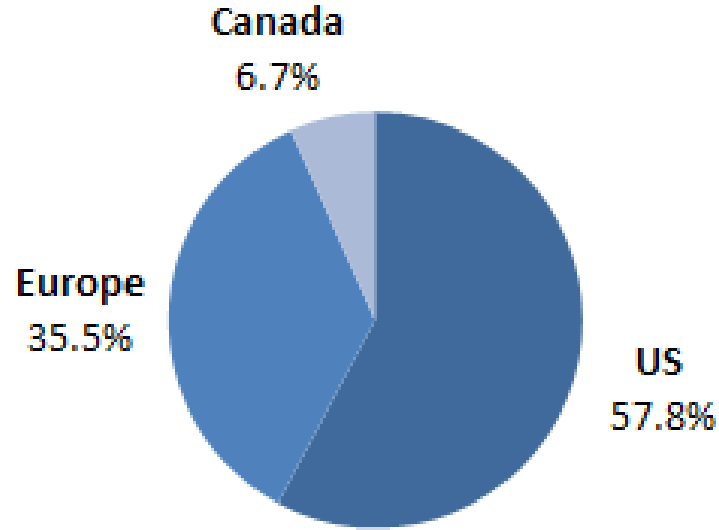
LTM financial results as at April 26, 2015, (including The Pantry LTM).



FISCAL 2015 MERCHANDISE SALES BREAK DOWN



FISCAL 2015 FUEL GROSS PROFIT BREAKDOWN

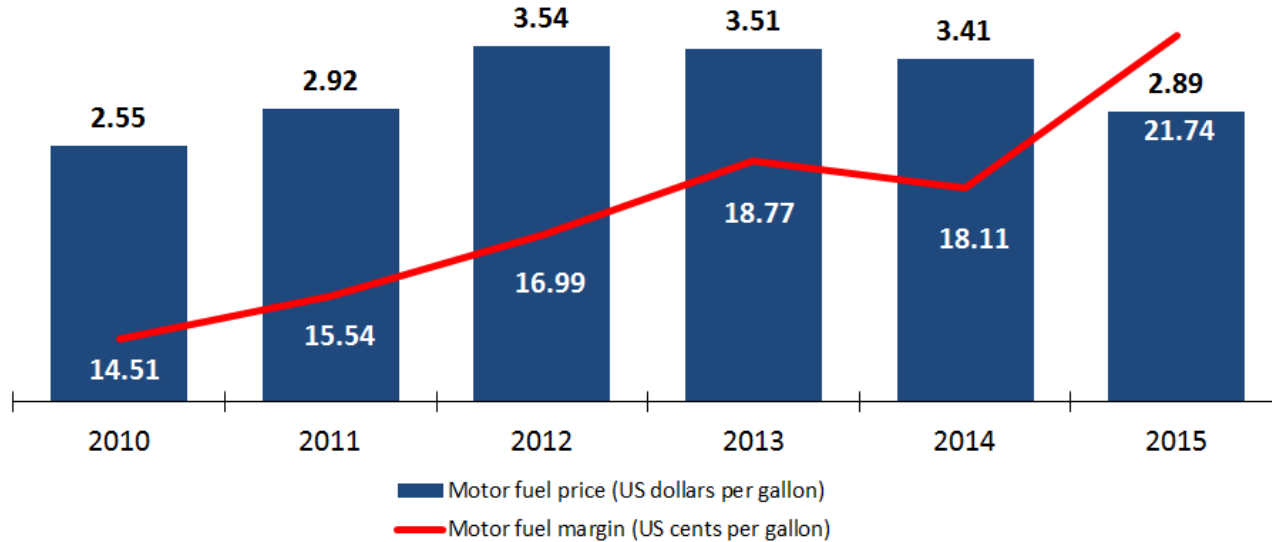


US Market represents more than 57% of total fuel gross profit breakdown

LTM financial results as at April 26, 2015, (including The Pantry LTM).



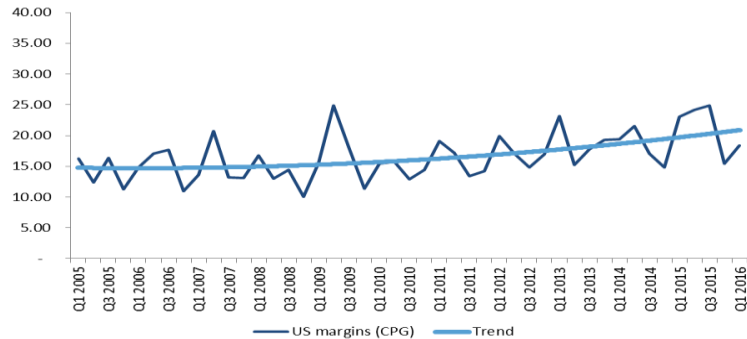
FUEL GROSS MARGIN VS AVERAGE SELLING PRICE – US MARKET



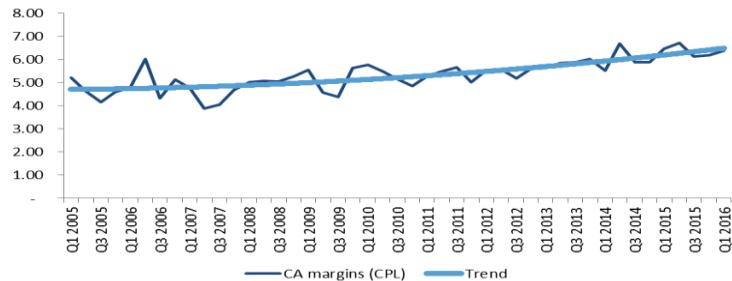
- No clear correlation between fuel selling price and margins;
- Our margins are not directly impacted by lower fuel selling prices;
- Lower fuel prices leave our clients more money in their pockets for their in-store shopping.

LOWER VOLATILITY AND INCREASING FUEL MARGINS

U.S. Fuel Margins (CPG)



Canadian Fuel Margins (CPL)



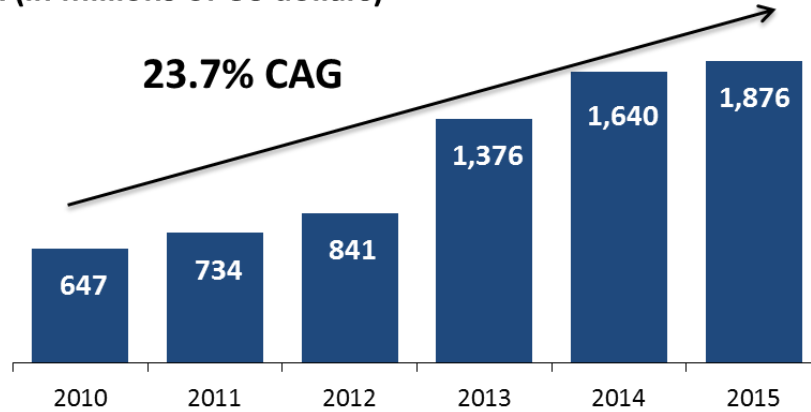
- As fuel margins have improved over the last 10 years, fuel margin volatility has also decreased considerably
 - Fuel margins in Canada and Europe tend to be 2-3 times less volatile than in the US, mainly due to different market structures (higher consolidation and more sophisticated operators) and regulatory framework
 - Although fuel margins in the US remain more volatile, during the last 2 years, volatility in this geography decreased by about 23% compared to the previous 8 years
- Increased fuel margins and reduced volatility can be explained by various factors
 - Industry consolidation through mergers and acquisitions and closing of underperforming locations
 - More sophisticated and automated supply chain management and pricing strategies
 - Increased scale and improved supply conditions
 - Successful change in product mix to sell a greater volume of higher margin premium fuels

10 year trend of increasing fuel margins in the United States and Canada

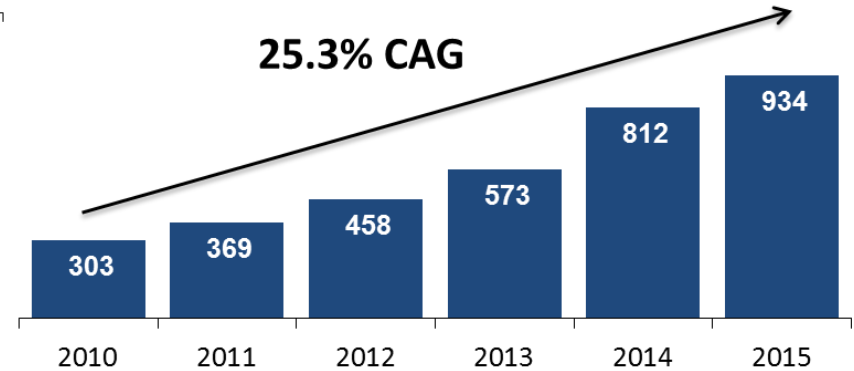


FISCAL YEAR 2015 FINANCIAL REVIEW

EBITDA (in millions of US dollars)



Net earnings (in millions of US dollars)

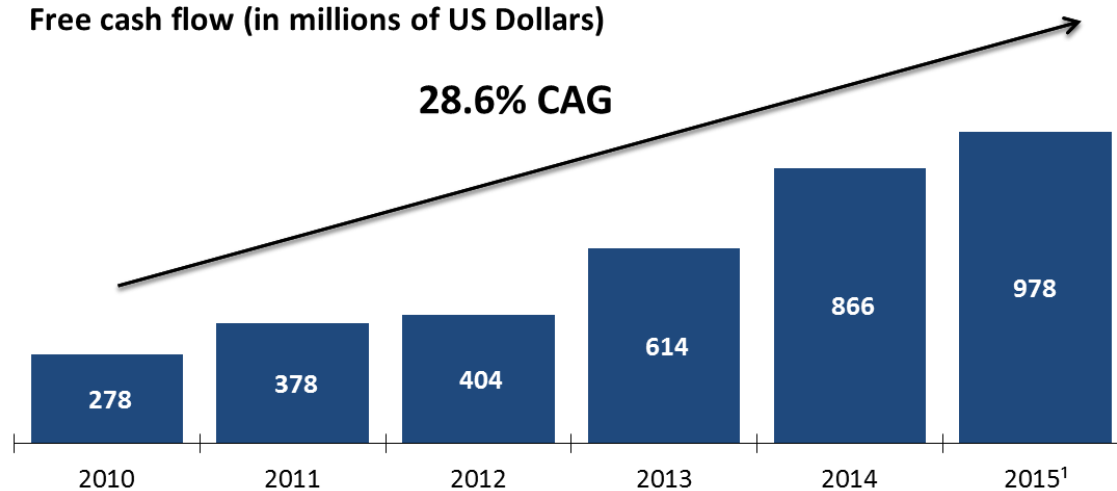


Consistent EBITDA and net earnings growth year after year.

CAG: Five-year compounded annual growth.



HISTORY OF STRONG FREE CASH FLOW GENERATION



Year after year, ACT generates more free cash flows which allows rapid deleveraging and strong credit profile

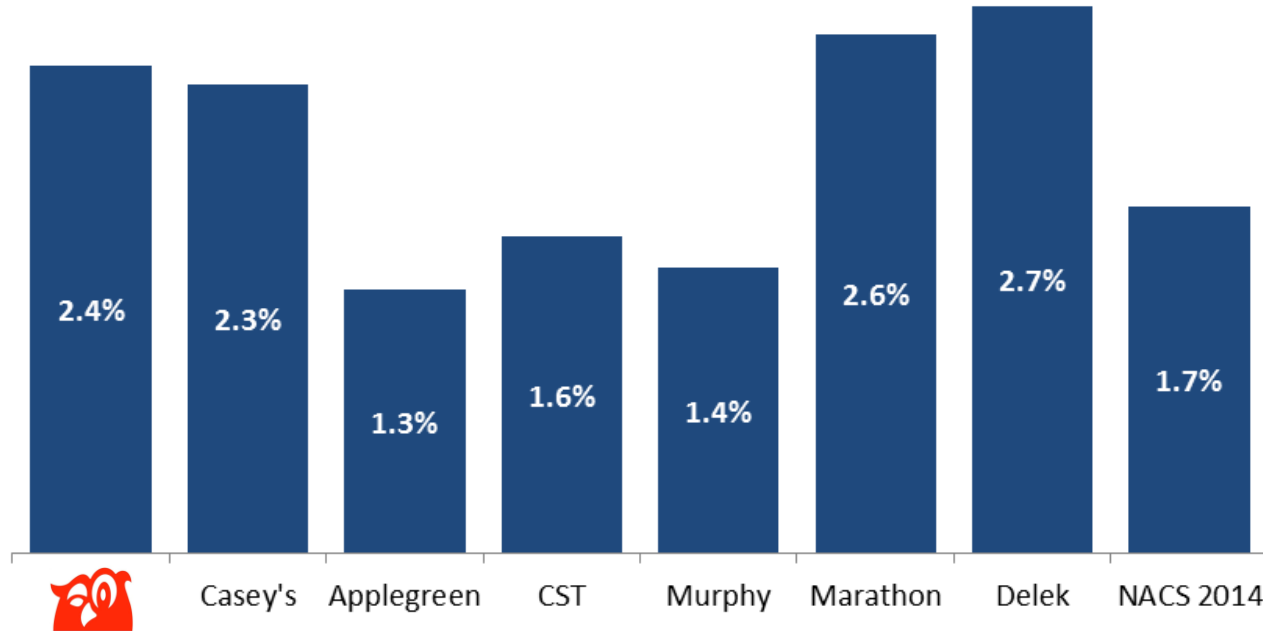
CAG: Five-year compounded annual growth.

(1) 2015 Free cash flow includes the proceeds from the disposal of the aviation fuel business.



FISCAL YEAR 2015 FINANCIAL REVIEW

Net earnings / total revenues



ACT Pro Forma for The Pantry



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VALUE CREATION



FOUR PILLARS OF VALUE CREATION

Organic Growth

- Focus on customers' needs and respond to market trends
- Focus on key categories – Food, coffee, cold beverages, fuel and car wash
- Innovation and technology
- Execution
- Continuous improvement
- Private label
- Branding
- Construction, relocation or reconstruction of stores

Acquisitions

- Smart, disciplined acquisition strategy – Spotting the right opportunities and striking the right deals at the right price
- Swift and efficient integration
- Realization of available synergies

Cost Control

- Disciplined culture
- Continuous benchmarking
- Exchange of best practices throughout the organization
- Economies of scale – Relationship with local, national and global suppliers

Capital Structure & Financial Flexibility

- Cost of debt at competitive conditions
- Maturity spread
- Access to liquidities – Cash and credit facilities
- Dividend growth
- Disposal of non-core assets



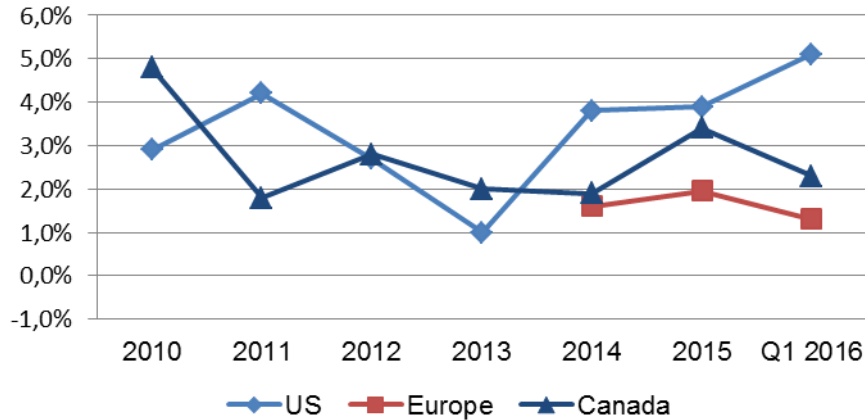
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ORGANIC GROWTH

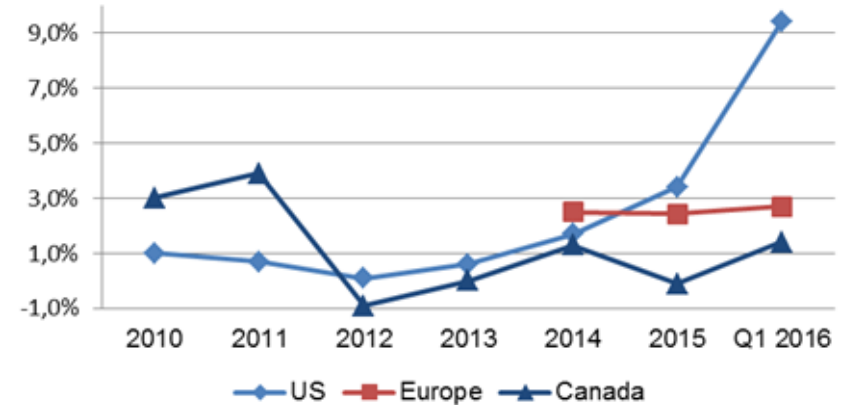
Value Creation

ORGANIC GROWTH - SAME-STORE SALES

Merchandise same-store sales



Same-store fuel volume



In all markets it operates, Alimentation Couche-Tard generates same-store growth through dynamic merchandising strategies, a competitive offer, excellent retail execution and exchange of best practices.

2015 US same-store results include The Pantry stores since the acquisition



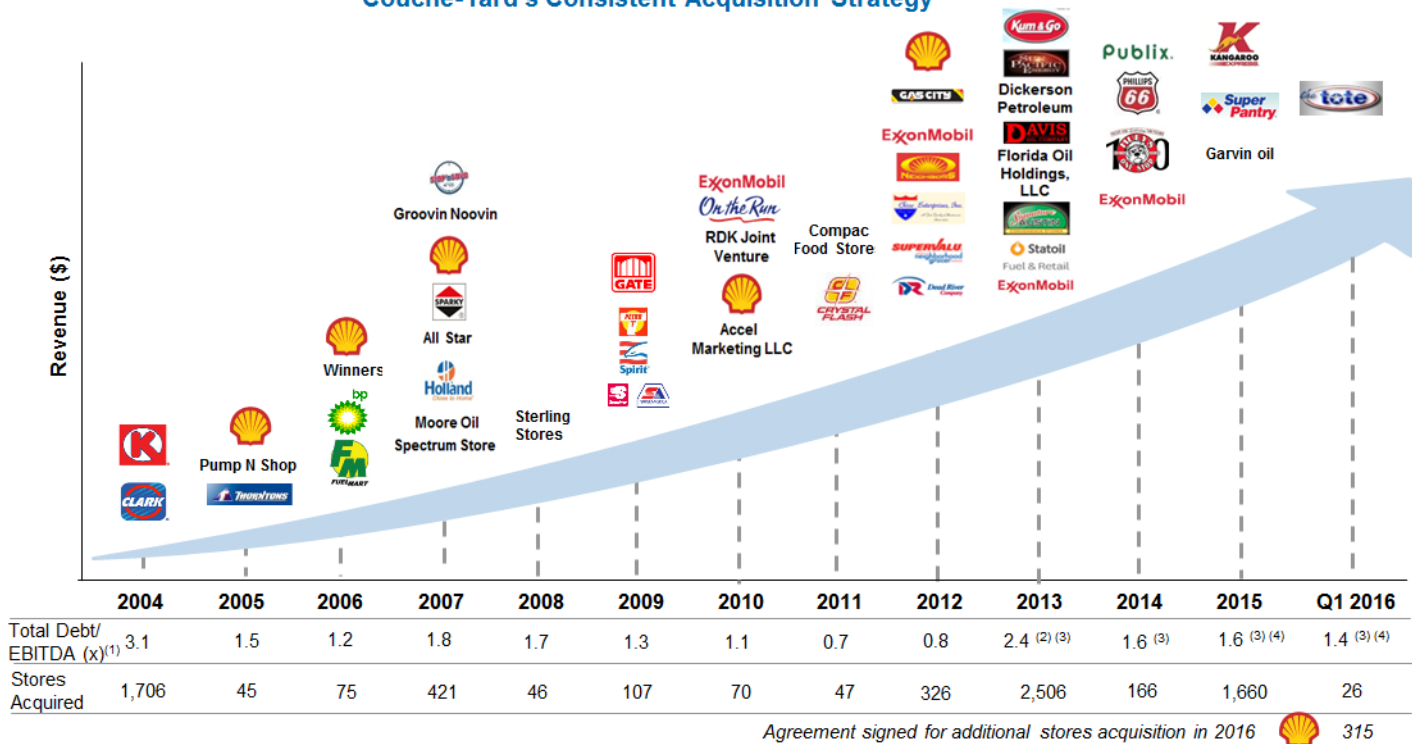
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ACQUISITIONS

Value Creation

ACQUISITIONS - HISTORY OF HIGHLY DISCIPLINED M&A APPROACH

Couche-Tard's Consistent Acquisition Strategy



(1) Represents Total Debt/EBITDA at fiscal year end and LTM for Q1 2016.

(2) Pro forma the acquisition of SFR.

(3) Adjusted for non-recurring restructuring provision, curtailment gain, loss on aviation fuel business disposal and negative goodwill.

(4) Pro Forma the acquisition of The Pantry.



RECENT ACQUISITIONS



THE PANTRY SNAPSHOT



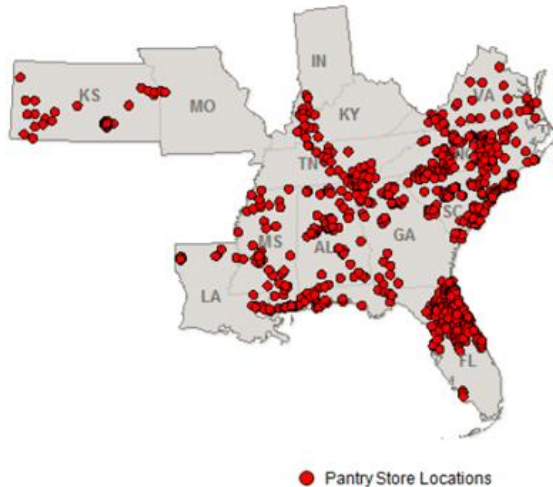
- **Couche-Tard acquired 100% of The Pantry shares on March 16, 2015**
 - Broad network comprised of more than 1,500 stations covering 13 states in the US Southeastern
 - Total acquisition price of USD\$1.7 billion including debt assumed
- **Fully-funded transaction with our revolving credit facility and cash on-hand**
 - Pro Forma Adjusted Leverage Ratio of 2.17x
- **Immediately and significantly accretive to earnings with strong free cash flow generation**
 - Cost reduction objective of a minimum of USD\$85M over the 24-month period following the acquisition
 - Significant in-store sales and fuel volumes growth opportunities through implementation of our programs, better execution and network improvements
 - Significant product supply cost reduction opportunities for both in-store and fuel purchases



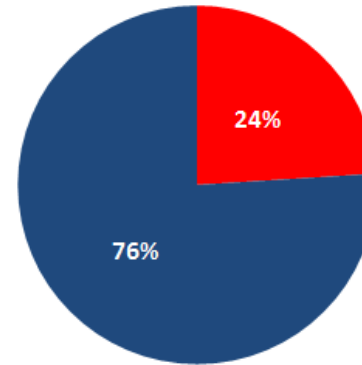
THE PANTRY SNAPSHOT



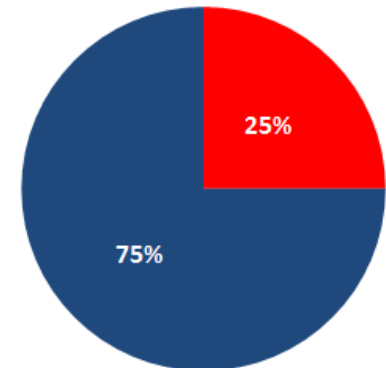
- Merchandise and service revenues of approx. \$1.8 billion
- Fuel volume of approx. 1.7 billion gallons
- EBITDA of approx. \$250 million



Net sales



Gross profit



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COST CONTROL

Value Creation

DISCIPLINED AND RIGOROUS COST CONTROL

- For fiscal 2015, operating, selling, administrative and general expenses increased by only 0.8% compared with fiscal 2014
- Synergies from major acquisitions:

SFR		The Pantry	
Objective	\$150-\$200M	Objective	\$102M
Realized	\$172M	Identified	\$67M
		Realized	\$12M

- In connection with The Pantry acquisition, in addition to cost reductions above, we expect:
 - Significant savings from improved supply terms for both in-store and fuel purchases
 - Strong growth in in-store sales and fuel volume through the improvement of our operations; sharing our business awareness and each company's best practices; and better supply conditions

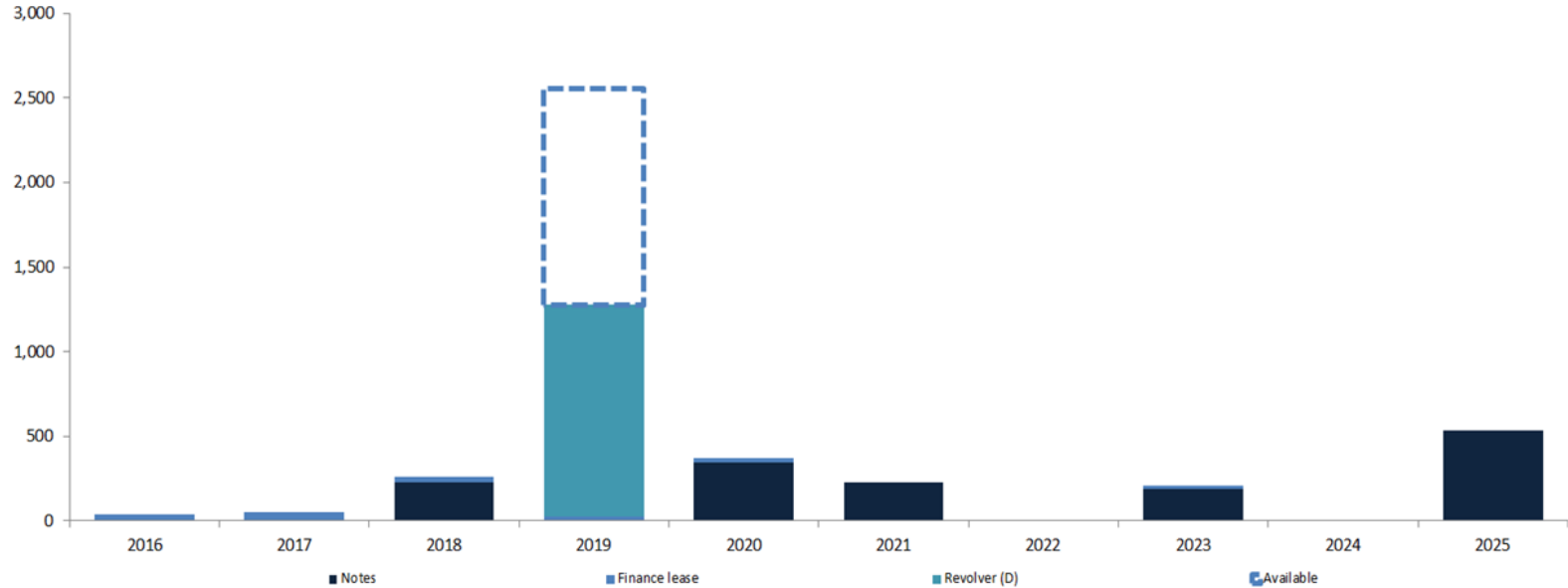


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CAPITAL STRUCTURE & FINANCIAL FLEXIBILITY

Value Creation

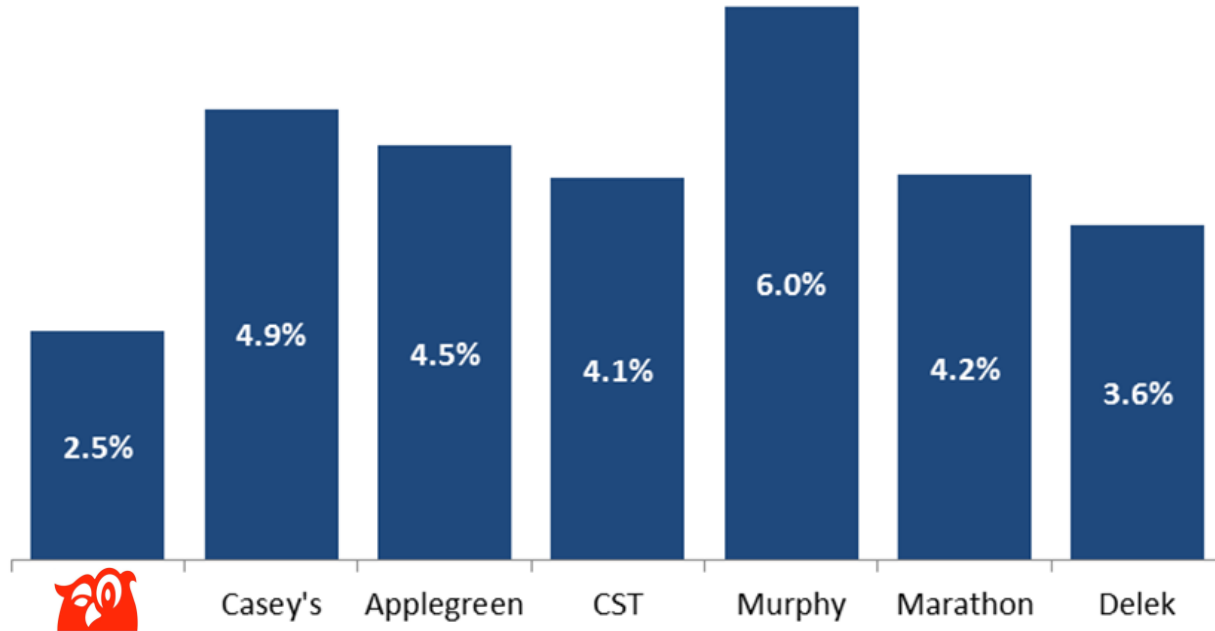
CAPITAL STRUCTURE AND FINANCIAL FLEXIBILITY



- Well spread debt maturity - Flexibility
- As of July 19, 2015, \$2.1 billion were available through available cash and unused operating credits.



AVERAGE INTEREST RATE ON DEBT



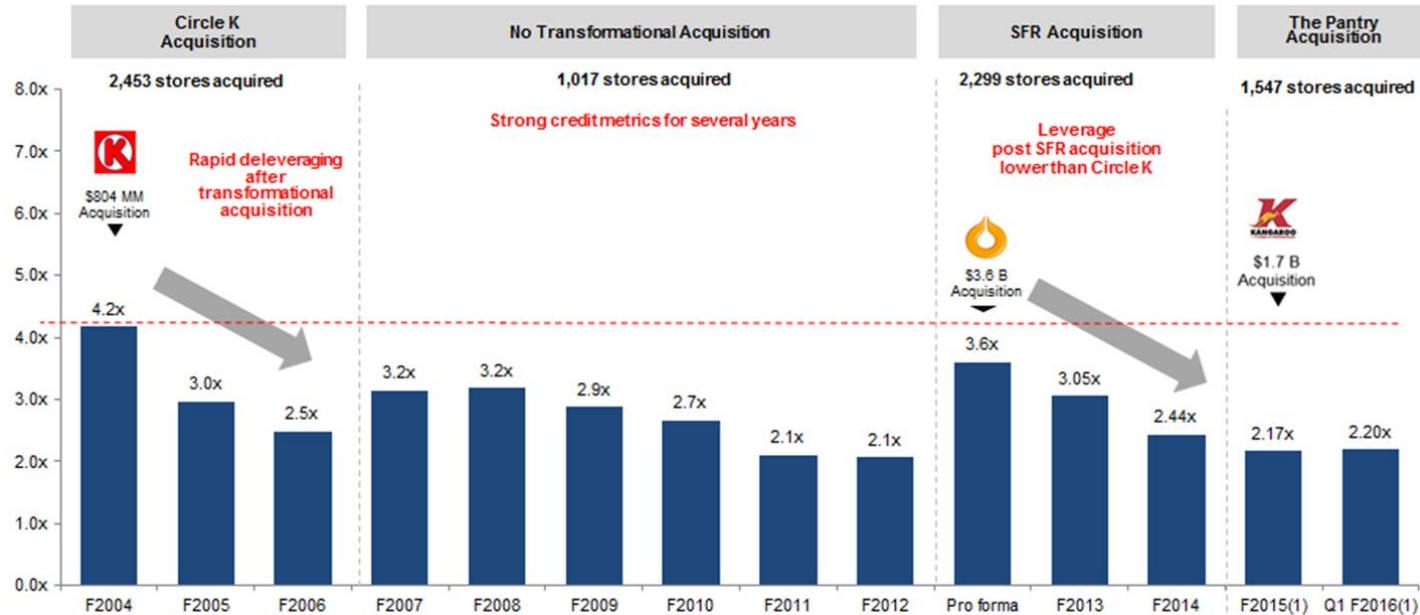
Competitive and attractive cost of debt

Based on latest Q4 information except for ACT which is as per July 19, 2015, to reflect the incidence of the recently issued Canadian notes



LEVERAGE HISTORY

Actual Adjusted net interest-bearing debt / adjusted EBITDAR 2.20x
 Objective: rapid deleveraging

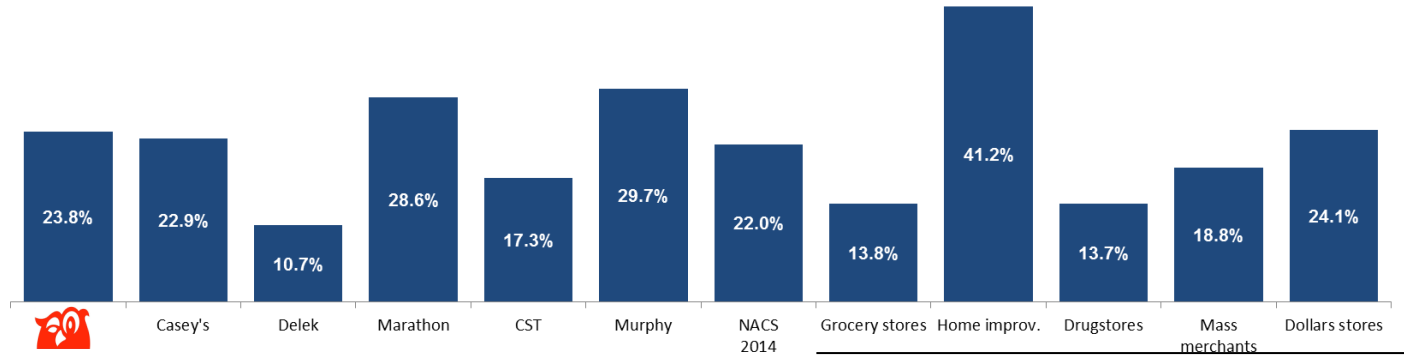


(1) Pro Forma The Pantry

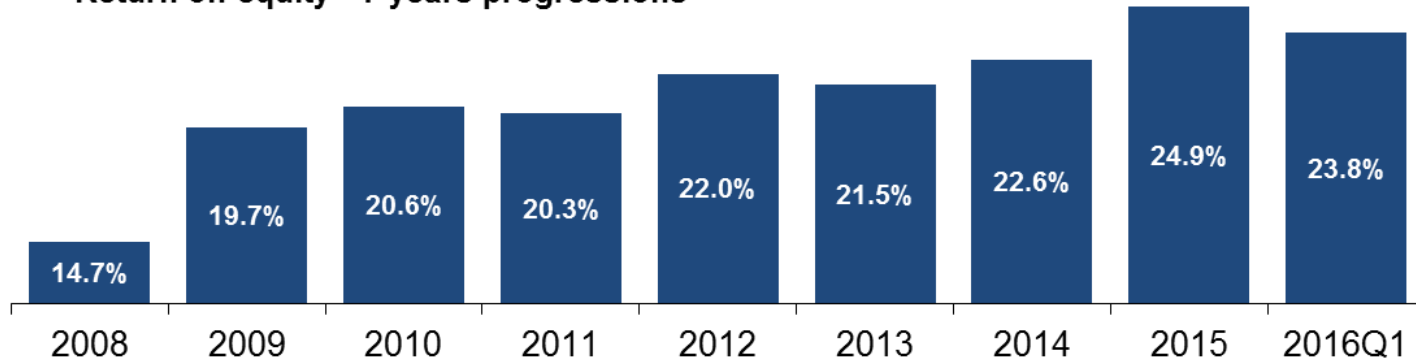


INDUSTRY-LEADING RETURNS

Return on equity⁽¹⁾⁽²⁾⁽³⁾



Return on equity - 7 years progressions



Industry Average

- (1) Based on most recent published last 12 months results as of July 19, 2015.
- (2) 2015 and 2016-Q1 of ACT include The Pantry LTM.
- (3) Applegreen return on equity not presented since company was not public as of last financial statements available.



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GLOBAL BRAND



GLOBAL CIRCLE K BRAND

- On September 22, 2015, Couche-Tard announced the creation of a new, global convenience brand, “Circle K”



- The existing Circle K is already Couche-Tard’s largest and most international brand. It can be seen today serving the needs of customers in 14 countries around the world
- The new Circle K brand will replace the existing brands
 - *Circle K*
 - *Statoil®*
 - *Mac’s®*
 - *Kangaroo Express®*
- Couche-Tard has chose to retain the company’s founding Couche-Tard retail brand in the province of Québec, Canada
- The rollout will take place progressively across Canada, USA, Scandinavia, and Central and Eastern Europe
- The new Circle K brand will also appear on licensed stores worldwide



GLOBAL CIRCLE K BRAND

- The Company's goal in the coming years is to have a single convenience retail brand across our worldwide network.
- Very pragmatic in our approach: will be rebranding stores as part of our normal cycle of store refreshes.
- Prioritization of recent acquisitions, such as The Pantry, as well as those we are under contractual obligations to rebrand, such our Statoil sites in Europe.
- This will be in addition to our normal cycle of store refreshes.

