



## PRESS RELEASE

### Couche-Tard Receives Approval to Acquire Shell's Retail Business in Denmark

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**Laval, Québec, Canada, March 23, 2016** – Alimentation Couche-Tard Inc. ("Couche-Tard") (TSX: ATD.A / ATD.B) announces that it has received approval today from the European Commission for its deal to acquire A/S Dansk Shell's downstream retail business in Denmark, subject to divestment commitments. Completion of the acquisition is expected to occur in May 2016. It will be financed from Couche-Tard's available cash and existing credit facilities.

In March 2015, Couche-Tard announced an agreement with A/S Dansk Shell to acquire its Retail, Commercial Fuels and Aviation businesses in Denmark. Shell's Danish Retail business comprises 315 sites, of which 225 are full-service stations, 75 are unmanned automated fuel stations and 15 are truck stops. Of the 315 sites, 140 are owned by Shell, 115 are leased from third parties and 60 are dealer-owned.

Since then, Couche-Tard has worked closely with the European Commission with the aim of obtaining approval for the transaction as compatible with Europe's internal market and with the European Economic Area Agreement. Couche-Tard today announces that it has received approval to retain 131 sites, of which 90 are owned and 41 are leased from third parties. Of these 131 sites, 74 are full-service stations, 49 are unmanned automated fuel stations and 8 are truck stops.

Subsequent to this transaction, Couche-Tard's network in Denmark would include a total of 286 company operated-stores, 153 company-owned and dealer operated and 44 dealer owned and dealer operated. Included therein are 211 unmanned automated sites.

Couche-Tard has proposed to divest a mix of both its current sites and Shell-branded stations, including the Shell/7-Eleven network and Shell's dealer-owned network. In addition, Couche-Tard has proposed to divesting A/S Dansk Shell's commercial and aviation fuels businesses.

Couche-Tard, through its wholly-owned indirect Danish subsidiary Statoil Fuel & Retail A/S, has signed an agreement for the sale of the divested assets with DCC Holding A/S, a subsidiary of DCC plc. Pending the customary regulatory approvals, this transaction is expected to close during the second half of fiscal 2017. Until approval and completion of this transaction, Couche-Tard and the divested businesses will continue to operate separately.

"Today is a great day for Couche-Tard in Denmark," says Jacob Schram, Couche-Tard's Group President Europe. "The acquisition from Dansk Shell puts us in a strong position in the Danish market - a core market for Couche-Tard in Europe."

Hans-Olav Høidahl, SVP Scandinavia, Statoil Fuel & Retail says, "Shell operates an attractive network in Denmark. Combining our operations will give us the opportunity to create a winning unmanned offering and develop an unrivalled full-service and convenience offering in Denmark." Høidahl continues, "The divestment package allows us to concentrate on operations that are in line with our business model, extending our reach to additional, desirable areas of the market while reducing site overlap."

Plesner, Euclid Law and Oxera have acted as economic advisors to Couche-Tard for this transaction.

## **Profile**

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 and Baltic countries with a significant presence in Poland.

As of January 31, 2016, Couche-Tard's network comprised 7,979 convenience stores throughout North America, including 6,560 stores offering road transportation fuel. Its North-American network consists of 15 business units, including 11 in the United States covering 41 states and four in Canada covering all ten provinces. About 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 (Norway, Sweden and Denmark), Poland, the Baltics (Estonia, Latvia and Lithuania) and Russia. As of January 31, 2016, it comprised 2,218 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations. Couche-Tard also offers other products, including stationary energy, marine fuel and chemicals. Couche-Tard operates key fuel terminals and fuel depots in six European countries. Including employees at franchise stations carrying its brands, about 19,000 people work in its retail network, terminals and service offices across Europe. Since its acquisition of Topaz Energy Group Limited on February 1, 2016, Couche-Tard also operates a convenience and fuel retailing network comprised of 444 service stations in Ireland as well as a significant commercial fuels operation, with over 30 depots and two terminals.

In addition, around 1,500 stores are operated by independent operators under the Circle K banner in 13 other countries or regions worldwide (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam).

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## **Forward Looking Statements**

The statements set forth in this press release, which describes 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 "believe", "could", "should", "intend", "expect", "estimate", "assume" 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 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.