ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS THIRD QUARTER OF FISCAL YEAR 2018

- Net earnings attributable to shareholders of the Corporation ("net earnings") of $463.9 million ($0.82 per share on a diluted basis) for the third quarter of fiscal 2018 compared with $287.0 million ($0.50 per share on a diluted basis) for the third quarter of fiscal 2017. Excluding certain items for both comparable periods, net earnings for the quarter would have been approximately $304.0 million[1] or $0.54 per share on a diluted basis, compared with $0.53 per share on a diluted basis[1] for the third quarter of fiscal 2017, an increase of 1.9%. The adjustments of the third quarter of fiscal 2018 include the net tax benefit of $196.3 million (of which $14.1 million is attributable to non-controlling interest) recorded following the approval of the new U.S. federal income tax legislation ("U.S. Tax Cuts and Jobs Act").
- Total merchandise and services revenues were $3.8 billion, an increase of 25.0%. Same-store merchandise revenues, excluding the Holiday Stationstores, LLC. ("Holiday") stores network, increased by 0.1% in the U.S., by 3.6% in Europe and by 0.5% in Canada.
- Merchandise and service gross margin increased by 0.2% in the U.S., to 33.1%, by 0.2% in Canada, to 34.0% and decreased by 0.3% in Europe, to 42.2%.
- Total road transportation fuel volumes grew by 34.7%. Same-store road transportation fuel volumes, excluding the Holiday stores network, decreased by 0.4% in the U.S. and by 0.3% in Canada. Same-store volumes increased by 0.5% in Europe.
- Road transportation fuel gross margin decreased by US 2.67¢ per gallon in the U.S. to US 15.66¢ per gallon while they increased by US 0.36¢ per litre in Europe, to US 7.87¢ per litre and by CA 1.13¢ per litre in Canada, to CA 9.33¢ per litre.
- Closing of the Holiday acquisition on December 22, 2017.
- Successful issuance of US-dollar-denominated senior unsecured notes for a total amount of US $900.0 million.
- Anticipated synergies for the CST acquisition of $215.0 million while annual synergies run rate reached approximately $103.0 million.
- Steady progression of the Circle K rebranding project in Poland and in North America. More than 2,500 stores in North America and more than 1,450 stores in Europe now display the new Circle K global brand.
- Return on equity and return on capital employed at 23.7% and 11.8%, respectively, on a pro-forma basis.

Laval, Quebec, Canada, March 20, 2018 – For its third quarter ended February 4, 2018, Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) announces net earnings attributable to shareholders of the Corporation of $463.9 million, representing $0.82 per share on a diluted basis. The results for the third quarter of fiscal 2018 were affected by a net tax benefit of $196.3 million (of which $14.1 million is attributable to non-controlling interest) following the approval of the "U.S. Tax Cuts and Jobs Act", a pre-tax net foreign exchange loss of $9.8 million, a $6.6 million pre-tax accelerated depreciation and amortization expense and pre-tax incremental costs of $3.0 million, both in connection with the Corporation's global brand initiative, pre-tax restructuring and integration costs of $6.8 million, pre-tax acquisition costs of $4.2 million, pre-tax negative goodwill of $2.8 million as well as by pre-tax incremental expenses caused by hurricanes totaling $1.8 million. The results for the comparable quarter of fiscal 2017 included an $8.4 million pre-tax accelerated depreciation and amortization expense in connection with the Corporation's global brand initiative, pre-tax acquisition costs of $6.0 million, a pre-tax restructuring expense of $6.0 million, a pre-tax net foreign exchange loss of $3.0 million, as well as a $2.7 million pre-tax curtailment gain on defined benefits pension plan obligation. Excluding these items, the adjusted diluted net earnings per share would have been $0.54 for the third quarter of fiscal 2018 compared with $0.53 per share on a diluted basis for the third quarter of fiscal 2017, an increase of 1.9%, driven by the contribution from acquisitions and by the impact of a lower income tax rate, offset by lower road transportation fuel margins in the U.S. and by higher financing expenses following our recent acquisitions. All financial information is in US dollars unless stated otherwise.

[1] Please refer to section "Net earnings and adjusted net earnings attributable to shareholders of the Corporation" of this press release for additional information on this performance measure not defined by IFRS.

"Several parts of our network, in particular Europe, Canada, and the CST sites, showed improving trends this quarter in same-stores fuel volumes, same-store merchandise revenues and merchandise gross margins," said Brian Hannasch, President and CEO of Alimentation Couche-Tard, "I am particularly pleased with the progress on reversing the negative trends CST was experiencing prior to the acquisition and, while we are seeing solid U.S. fuel margins year to date, this quarter's results were negatively impacted by volatility in the crude oil market, particularly in the southwest US."

"A clear highlight of this quarter is the completion of the acquisition of Holiday Stationstores," said Brian Hannasch. "We are confident that Holiday's sustained record of solid consistent growth, strong U.S. Midwest market penetration, and truly talented team will bring superior value to our network. As part of the integration plan, we are excited to have put in place, for the first time, a senior leadership role to identify reverse synergies in Holiday's best practices to bring into our broader organization."

"We continue to be pleased with the integration of the Esso and CST Brands acquisitions and the benefits they are bringing to the business. With CST, we are announcing expected synergies of $215.0[1] million over the three years following the close of the transaction, and we have already seen a run rate of $103.0 million after nine months," continued Brian Hannasch. "In terms of synergies with the Holiday purchase, our goal is $50.0 to $60.0[1] million over three years and like CST, we are off to a very strong start."

Claude Tessier, Chief Financial Officer stated, "We are continuing our push towards integration, digitalization, and mobilization of advanced technology to bring even more efficiencies to our operations. Additionally, after further review, our analysis indicates that with all else equal, the U.S. tax reform should bring our consolidated tax rate down to a range of approximately 17% to 19%, starting in fiscal year 2019. With these combined elements of cost control and greater cash flow from a lower expected income tax rate, we are positioned to deliver growth in the future as we continue to apply our customary financial discipline to add value for our shareholders."

Significant Items of the Third Quarter of Fiscal 2018

- During the quarter, following the approval of the "U.S. Tax Cuts and Jobs Act", we recorded a net tax benefit of $196.3 million (of which $14.1 million is attributable to non-controlling interest), mostly derived from the remeasurement of our deferred income tax balances using the new U.S. statutory federal income tax rate, which decreased from 35.0% to 21.0%, partly offset by the Deemed Repatriation Transition Tax ("Transition tax").

- During the quarter, our stores network was impacted by increased repairs and maintenance and clean-up costs following the passage of two major hurricanes near the end of the second quarter of fiscal 2018. Incremental costs reached $1.8 million during the third quarter of fiscal 2018 as our stores continued to recover from these events.

- During the quarter, as part of our cost reduction initiatives and the search for synergies aimed at improving our efficiency, we made the decision to proceed with the restructuring of certain of our European and U.S. operations. As such, an additional restructuring expense of $6.8 million was recorded during the third quarter.

- On December 14, 2017, we issued US-dollar-denominated senior unsecured notes totaling $900.0 million, divided as follows:

	Notional amount	Maturity	Coupon rate	Effective rate as at February 4, 2018	Interest payment dates
Tranche 10	$600.0 million	December 13, 2019	2.350%	2.5571%	June 13th and December 13th
Tranche 11	$300.0 million	December 13, 2019	Three-month LIBOR plus 0.500%	2.0735%	March 13th, June 13th, September 13th and December 13th

  The net proceeds from those issuances, which were $893.8 million, were mainly used to repay a portion of our term revolving unsecured operating credit facility and of our acquisition facility.

- During the quarter, we finalized our assessment of the expected synergies associated with the CST acquisition. We expect that our synergies will reach $215.0[1] million over the 3 years following the transaction. These synergies should mainly result from reductions in operating, selling, administrative and general expenses as well as from improvements in road

[1] As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that our synergies estimate is based on a number of important factors and assumptions. Among other things, our synergies objective is based on our comparative analysis of organizational structures and current level of spending across our network as well as on our ability to bridge the gap, where relevant. Our synergies objective is also based on our assessment of current contracts in North America and how we expect to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate CST and Holiday's system with ours. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives.

transportation fuel and merchandises distribution and supply costs. As of February 4, 2018, our annual synergies run rate for the CST acquisition reached approximately $103.0 million.

- The rollout of our new Circle K global convenience brand in North America and in Poland is progressing steadily. More than 2,500 stores in North America and more than 1,450 stores in Europe are now proudly displaying our new global brand. In connection with this rebranding project, a pre-tax depreciation and amortization expense of $6.6 million as well as pre-tax incremental costs of $3.0 million were recorded to earnings for the third quarter of fiscal 2018.

Holiday Stationstores, LLC. acquisition

- On December 22, 2017, we acquired all the membership interest of Holiday Stationstores, LLC. and certain affiliated companies ("Holiday") for a total cash consideration of approximately $1.6 billion. Holiday is an important convenience store and fuel player in the U.S. Midwest region. As of the closing of the transaction, it had 516 sites, of which 373 were operated by Holiday and 143 were operated by franchisees, as well as 27 dealer contracts. Holiday also operates a strong car wash business with 234 locations at the closing date, 2 food commissaries and a fuel terminal in Newport, Minnesota. Its stores are located in Minnesota, Wisconsin, Washington State, Idaho, Montana, Wyoming, North Dakota, South Dakota, Michigan and Alaska. This acquisition was financed using our available cash and existing credit facilities.
- From December 22, 2017, Holiday's results, balance sheet and cash flows are included in our consolidated financial statements.
- During the quarter, we finalized our assessment of the expected synergies associated with the Holiday acquisition which we expect will range from $50.0 to $60.0[1] million over the 3 to 4 years following the closing of the transaction. These synergies should mainly result from reductions in operating, selling, administrative and general expenses, from improvements in road transportation fuel and merchandises distribution and supply costs, as well as from retail pricing optimization.

Other changes in our Network

- On November 28, 2017, we acquired certain assets from Jet Pep, Inc., including a fuel terminal, associated trucking equipment and 18 retail sites located in Alabama. In addition, through a distinct transaction, CrossAmerica Partners LP purchased other assets from Jet Pep, Inc. consisting of 101 commission operated retail sites, including 92 owned sites, 5 leased sites and 4 independent commission accounts.
- During the third quarter of fiscal 2018, we acquired one company-operated store through a distinct transaction, for a total of seven company-operated stores since the beginning of the fiscal year 2018.
- During the third quarter of fiscal 2018, we completed the construction, relocation or reconstruction of 22 stores, reaching a total of 66 stores since the beginning of fiscal 2018. As of February 4, 2018, 54 stores were under construction and should open in the upcoming quarters.

[1] As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that our synergies estimate is based on a number of important factors and assumptions. Among other things, our synergies objective is based on our comparative analysis of organizational structures and current level of spending across our network as well as on our ability to bridge the gap, where relevant. Our synergies objective is also based on our assessment of current contracts in North America and how we expect to be able to renegotiate these contracts to take advantage of our increased purchasing power. In addition, our synergies objective assumes that we will be able to establish and maintain an effective process for sharing best practices across our network. Finally, our objective is also based on our ability to integrate Holiday's system with ours. An important change in these facts and assumptions could significantly impact our synergies estimate as well as the timing of the implementation of our different initiatives.

Summary of changes in our store network during the third quarter of fiscal 2018

The following table presents certain information regarding changes in our store network over the 16-week period ended February 4, 2018:

	16-week period ended February 4, 2018				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,327	737	1,045	1,106	12,215
Acquisitions	392	-	27	143	562
Openings / constructions / additions	21	1	8	24	54
Closures / disposals / withdrawals	(28)	(1)	(32)	(20)	(81)
Store conversion	11	(22)	10	1	-
Number of sites, end of period	**9,723**	**715**	**1,058**	**1,254**	**12,750**
CAPL network					1,307
Circle K branded sites under licensing agreements					1,913
Total network					**15,970**
Number of automated fuel stations included in the period-end figures					989

Outstanding transaction

- On November 27, 2017, we reached an agreement to sell 100% of our shares in Statoil Fuel & Retail Marine AS to St1 Norge AS. The transaction is subject to the customary regulatory approvals and closing conditions and is expected to close during calendar year 2018.

Exchange Rate Data

We use the US dollar as our reporting currency, which provides more relevant information given the predominance of our operations in the United States.

The following table sets forth information about exchange rates based upon closing rates expressed as US dollars per comparative currency unit:

	16-week periods ended		40-week periods ended	
	February 4, 2018	January 29, 2017	**February 4, 2018**	January 29, 2017
Average for period				
Canadian Dollar	**0.7912**	0.7504	**0.7822**	0.7624
Norwegian Krone	**0.1235**	0.1186	**0.1230**	0.1198
Swedish Krone	**0.1211**	0.1104	**0.1202**	0.1152
Danish Krone	**0.1600**	0.1440	**0.1568**	0.1479
Zloty	**0.2833**	0.2445	**0.2761**	0.2517
Euro	**1.1913**	1.0714	**1.1667**	1.1000
Ruble	**0.0173**	0.0161	**0.0172**	0.0157

Summary analysis of consolidated results for the third quarter and first three quarters of fiscal 2018

The following table highlights certain information regarding our operations for the 16 and 40-week periods ended February 4, 2018 and January 29, 2017. CAPL refers to CrossAmerica Partners LP.

(in millions of US dollars, unless otherwise stated)	16-week periods ended			40-week periods ended		
	February 4, 2018	January 29, 2017	Variation %	**February 4, 2018**	January 29, 2017	Variation %
Statement of Operations Data:						
Merchandise and service revenues[(1)]:						
United States	**2,807.3**	2,188.8	28.3	**7,028.9**	5,793.0	21.3
Europe	**411.9**	364.9	12.9	**1,052.6**	912.5	15.4
Canada	**596.9**	519.9	14.8	**1,600.3**	1,427.1	12.1
CAPL	**24.4**	-	100.0	**53.9**	-	100.0
Total merchandise and service revenues	**3,840.5**	3,073.6	25.0	**9,735.7**	8,132.6	19.7
Road transportation fuel revenues:						
United States	**7,291.5**	4,820.7	51.3	**16,909.7**	12,293.7	37.5
Europe	**2,266.3**	2,027.5	11.8	**5,635.7**	4,856.6	16.0
Canada	**1,554.6**	1,124.7	38.2	**3,669.7**	2,149.9	70.7
CAPL	**514.1**	-	100.0	**1,030.8**	-	100.0
Elimination of intercompany transactions with CAPL	***(89.6)***	-	*(100.0)*	***(136.0)***	-	*(100.0)*
Total road transportation fuel revenues	**11,536.9**	7,972.9	44.7	**27,109.9**	19,300.2	40.5
Other revenues[(2)]:						
United States	**6.9**	3.8	81.6	**14.9**	9.8	52.0
Europe	**388.3**	360.7	7.7	**874.8**	833.3	5.0
Canada	**8.9**	4.8	85.4	**21.9**	6.0	265.0
CAPL	**16.8**	-	100.0	**33.2**	-	100.0
Elimination of intercompany transactions with CAPL	***(6.5)***	-	*(100.0)*	***(10.8)***	-	*(100.0)*
Total other revenues	**414.4**	369.3	12.2	**934.0**	849.1	10.0
Total revenues	**15,791.8**	11,415.8	38.3	**37,779.6**	28,281.9	33.6
Merchandise and service gross profit[(1)]:						
United States	**930.6**	720.7	29.1	**2,332.8**	1,919.7	21.5
Europe	**173.9**	155.0	12.2	**443.3**	382.4	15.9
Canada	**203.0**	175.9	15.4	**551.9**	478.9	15.2
CAPL	**6.3**	-	100.0	**13.6**	-	100.0
Total merchandise and service gross profit	**1,313.8**	1,051.6	24.9	**3,341.6**	2,781.0	20.2
Road transportation fuel gross profit:						
United States	**492.5**	404.6	21.7	**1,432.9**	1,116.0	28.4
Europe	**270.1**	255.8	5.6	**763.2**	707.8	7.8
Canada	**141.2**	100.9	39.9	**324.4**	181.5	78.7
CAPL	**23.6**	-	100.0	**47.5**	-	100.0
Total road transportation fuel gross profit	**927.4**	761.3	21.8	**2,568.0**	2,005.3	28.1
Other revenues gross profit[(2)]:						
United States	**7.3**	3.8	92.1	**15.3**	9.8	56.1
Europe	**50.4**	57.1	(11.7)	**131.4**	143.3	(8.3)
Canada	**8.8**	4.7	87.2	**21.8**	6.0	263.3
CAPL	**16.8**	-	100.0	**33.2**	-	100.0
Elimination of intercompany transactions with CAPL	***(6.5)***	-	*(100.0)*	***(10.8)***	-	*(100.0)*
Total other revenues gross profit	**76.8**	65.6	17.1	**190.9**	159.1	20.0
Total gross profit	**2,318.0**	1,878.5	23.4	**6,100.5**	4,945.4	23.4
Operating, selling, administrative and general expenses						
Excluding CAPL	**1,573.8**	1,251.3	25.8	**3,785.7**	3,097.2	22.2
CAPL	**23.4**	-	100.0	**45.2**	-	100.0
Elimination of intercompany transactions with CAPL	***(4.2)***	-	*(100.0)*	***(8.4)***	-	*(100.0)*
Total Operating, selling, administrative and general expenses	**1,593.0**	1,251.3	27.3	**3,822.5**	3,097.2	23.4
Restructuring and integration costs (including $5.2 million for CAPL for the 40-week period ended February 4, 2018)	**6.8**	6.0	13.3	**50.0**	6.0	733.3
Loss (gain) on disposal of property and equipment and other assets	**3.3**	(4.8)	(168.8)	**(14.3)**	(6.0)	(138.3)
Curtailment gain on defined benefits pension plan obligation	**-**	(2.7)	(100.0)	**-**	(2.7)	(100.0)
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets						
Excluding CAPL	**256.2**	210.1	21.9	**613.4**	513.2	19.5
CAPL	**26.7**	-	100.0	**44.8**	-	100.0
Total depreciation, amortization and impairment of property and equipment, intangible assets and other assets	**282.9**	210.1	34.7	**658.2**	513.2	28.3
Operating income (loss)						
Excluding CAPL	**437.5**	418.6	4.5	**1,588.7**	1,337.7	18.8
CAPL	**(3.2)**	-	(100.0)	**(2.2)**	-	100.0
Elimination of intercompany transactions with CAPL	***(2.3)***	-	*(100.0)*	***(2.4)***	-	*(100.0)*
Total operating income	**432.0**	418.6	3.2	**1,584.1**	1,337.7	18.4
Net earnings including non-controlling interest	**470.8**	287.0	64.0	**1,266.6**	931.3	36.0
Net (earnings) loss attributable to non-controlling interest	**(6.9)**	-	(100.0)	**(2.7)**	-	100.0
Net earnings attributable to shareholders of the Corporation	**463.9**	287.0	61.6	**1,263.9**	931.3	35.7
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.82**	0.51	60.8	**2.23**	1.64	36.0
Diluted net earnings per share (dollars per share)	**0.82**	0.50	64.0	**2.23**	1.63	36.8
Adjusted diluted net earnings per share (dollars per share)	**0.54**	0.53	1.9	**2.02**	1.68	20.2

(in millions of US dollars, unless otherwise stated)	16-week periods ended			40-week periods ended		
	February 4, 2018	January 29, 2017	Variation %	**February 4, 2018**	January 29, 2017	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin[1]:						
Consolidated	**34.3%**	34.2%	0.1	**34.4%**	34.2%	0.2
United States	**33.1%**	32.9%	0.2	**33.2%**	33.1%	0.1
Europe	**42.2%**	42.5%	(0.3)	**42.1%**	41.9%	0.2
Canada	**34.0%**	33.8%	0.2	**34.5%**	33.6%	0.9
Growth of (decrease in) same-store merchandise revenues[3][4]:						
United States[5]	**0.1%**	1.9%		**0.5%**	2.2%	
Europe	**3.6%**	2.5%		**2.3%**	3.7%	
Canada[5]	**0.5%**	(0.9%)		**(0.5%)**	0.3%	
Road transportation fuel gross margin:						
United States (cents per gallon)[5]	**15.66**	18.33	(14.6)	**19.74**	19.57	0.9
Europe (cents per litre)	**7.87**	7.51	4.8	**8.73**	8.35	4.6
Canada (CA cents per litre)[5]	**9.33**	8.20	13.8	**8.67**	7.50	15.6
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**3,146.4**	2,242.4	40.3	**7,258.9**	5,763.6	25.9
Europe (millions of litres)	**3,430.3**	3,405.3	0.7	**8,755.8**	8,479.2	3.3
Canada (millions of litres)	**1,873.4**	1,648.5	13.6	**4,656.7**	3,211.6	45.0
Growth of (decrease in) same-store road transportation fuel volume[4]:						
United States[5]	**(0.4%)**	2.8%		**(0.5%)**	2.9%	
Europe	**0.5%**	1.8%		**0.0%**	1.1%	
Canada[5]	**(0.3%)**	(0.8%)		**(0.9%)**	(0.4%)	

(in millions of US dollars, unless otherwise stated)	**February 4, 2018**	April 30, 2017	Variation $
Balance Sheet Data:			
Total assets (including $1.3 billion for CAPL)	**22,942.2**	14,185.6	8,756.6
Interest-bearing debt (including $532.0 million for CAPL)	**9,358.4**	3,354.9	6,003.5
Shareholders' equity	**7,397.6**	6,009.6	1,388.0
Indebtedness Ratios[6]:			
Net interest-bearing debt/total capitalization[7]	**0.53 : 1**	0.31 : 1	
Net interest-bearing debt/Adjusted EBITDA[8][12]	**2.70 : 1**	1.09 : 1	
Adjusted net interest-bearing debt/Adjusted EBITDAR[9][12]	**3.39 : 1**	2.02 : 1	
Returns[6]:			
Return on equity[10][12]	**23.7%**	22.5%	
Return on capital employed[11][12]	**11.8%**	15.8%	

(1) Includes revenues derived from franchise fees, royalties, suppliers rebates on some purchases made by franchisees and licensees as well as from wholesale of merchandise.
(2) Includes revenues from the rental of assets, from the sale of aviation and marine fuel, heating oil, kerosene, and chemicals.
(3) Does not include services and other revenues (as described in footnotes 1 and 2 above). Growth in Canada and in Europe is calculated based on local currencies.
(4) Exclude the newly acquired Holiday stores.
(5) For company-operated stores only.
(6) These measures are presented as if our investment in CAPL was reported using the equity method as we believe it allows a more relevant presentation of the underlying performance of the Corporation.
(7) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and long-term debt, net of cash and cash equivalents and temporary investments. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. For the purpose of this calculation, CAPL's long-term debt is excluded as it is a non-recourse debt to the Corporation.
(8) This ratio is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt, net of cash and cash equivalents and temporary investments divided by EBITDA (Earnings before Interest, Tax, Depreciation, Amortization and Impairment) adjusted for specific items. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. For the purpose of this calculation, CAPL's long-term debt is excluded as it is a non-recourse debt to the Corporation.
(9) This measure is presented for information purposes only and represents a measure of financial condition used especially in financial circles. It represents the following calculation: long-term interest-bearing debt plus the product of eight times rent expense, net of cash and cash equivalents and temporary investments divided by EBITDAR (Earnings before Interest, Tax, Depreciation, Amortization, Impairment and Rent expense) adjusted for specific items. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations. For the purpose of this calculation, CAPL's long-term debt is excluded as it is a non-recourse debt to the Corporation.
(10) This measure is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: net earnings divided by average equity for the corresponding period. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(11) This measure is presented for information purposes only and represents a measure of performance used especially in financial circles. It represents the following calculation: earnings before income taxes and interests divided by average capital employed for the corresponding period. Capital employed represents total assets less short-term liabilities not bearing interests. It does not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other public corporations.
(12) As of February 4, 2018, this ratio is presented for the 53-week period ended February 4, 2018 on a pro forma basis for the acquisitions of CST and Holiday as well as for the stores network acquired from Imperial Oil. As of April 30, 2017, this measure is presented for the 53-week period ended April 30, 2017 on a pro forma basis for the stores network acquired from Imperial Oil. Given the timing of the acquisitions of CST and Holiday, we have not yet completed the fair value assessment of the assets acquired, the liabilities assumed and the goodwill for those transactions. CST and Holiday's earnings and balance sheet figures have been adjusted to make their presentation in line with Couche-Tard's policies.

Revenues

Our revenues were $15.8 billion for the third quarter of fiscal 2018, up by $4.4 billion, an increase of 38.3% compared with the corresponding quarter of fiscal 2017, mainly attributable to the contribution from acquisitions, to a higher average road transportation fuel selling price as well as to the positive net impact from the translation of revenues of our Canadian and European operations into US dollars.

For the first three quarters of fiscal 2018, our revenues increased by $9.5 billion, up by 33.6% compared with the first three quarters of fiscal 2017, mainly attributable to similar factors as those of the third quarter.

More specifically, total merchandise and service revenues for the third quarter of fiscal 2018 were $3.8 billion, an increase of $766.9 million compared with the corresponding quarter of fiscal 2017. Excluding CAPL's revenues as well as the positive net impact from the translation of our European and Canadian operations into US dollars, merchandise and service revenues increased by approximately $672.0 million or 21.9%. This increase is attributable to the contribution from acquisitions, which amounted to approximately $676.0 million as well as to organic growth, partly offset by the closure of stores that did not meet our profitability standards. Excluding our Holiday network, same-store merchandise revenues increased by 0.1% in the United States. Same-store merchandise revenues declined by 1.0% in our CST US stores network, a clear improvement over the trend prior to the acquisition and compared to the second quarter of fiscal 2018, driven by the positive impact of our work on the CST sites layouts and the implementation of some of our key programs. In Europe, same-store merchandise revenues increased by 3.6%, driven by the success of our rebranding activities and the rollout and improvements of our food programs. In Canada, same-store merchandise revenues increased by 0.5%, a nice improvement over the trend of the last few quarters.

For the first three quarters of fiscal 2018, the growth in merchandise and service revenues was $1.6 billion. Excluding CAPL's revenues as well as the net positive impact from the translation of our European and Canadian operations into US dollars, merchandise and service revenues increased by approximately $1.5 billion or 17.9%. Acquisitions contributed by approximately $1.4 billion to this increase. Excluding our Holiday network, same-store merchandise revenues grew by 0.5% in the United States, by 2.3% in Europe and decreased by 0.5% in Canada.

Total road transportation fuel revenues for the third quarter of fiscal 2018 were $11.5 billion, an increase of $3.6 billion compared with the corresponding quarter of fiscal 2017. Excluding CAPL's revenues as well as the net positive impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues increased by approximately $2.9 billion or 36.1%. This increase was attributable to the contribution from acquisitions, which amounted to approximately $2.0 billion as well as to the impact of a higher average road transportation fuel selling price, which had a positive impact of approximately $821.0 million. Excluding our Holiday network, same-store road transportation fuel volumes in the US decreased by 0.4%. In our CST U.S. network, which has a strong presence in Texas, same-store road transportation fuel volumes decreased by 0.8%, as our stores were recovering from Hurricane Harvey during the first few months of the quarter, but nonetheless a clear improvement compared to the second quarter of fiscal 2018. In Europe, same-store road transportation fuel volumes increased by 0.5%, while in Canada, same-store road transportation fuel volumes decreased by 0.3%, still impacted by the change in strategy in our CST Canadian network aimed at improving overall profitability.

For the first three quarters of fiscal 2018, the growth in road transportation fuel revenues was $7.8 billion. Excluding CAPL's revenues, as well as the net positive impact from the translation of our European and Canadian operations into US dollars, road transportation fuel revenues increased by $6.6 billion or 34.1%. This increase is attributable to the contribution from acquisitions, which amounted to approximately $4.7 billion, as well as to the impact of a higher average road transportation fuel selling price, which had a positive impact of approximately $1.9 billion. Excluding our Holiday network, same-store road transportation fuel volumes decreased by 0.5% in the United States, by 0.9% in Canada and were stable in Europe.

The following table shows the average selling price of road transportation fuel in our various markets, starting with the fourth quarter of the fiscal year ended April 24, 2016:

Quarter	4th	1st	2nd	3rd	Weighted average
53-week period ended February 4, 2018					
United States (US dollars per gallon) – excluding CAPL	2.25	2.21	2.47	2.30	2.32
Europe (US cents per litre)	62.46	61.39	68.23	71.19	66.46
Canada (CA cents per litre)	97.20	99.81	101.46	108.11	102.25
52-week period ended January 29, 2017					
United States (US dollars per gallon) – excluding CAPL	1.86	2.20	2.10	2.18	2.09
Europe (US cents per litre)	51.59	58.65	58.01	61.87	57.83
Canada (CA cents per litre)	82.28	92.66	90.36	94.67	91.30

Total other revenues for the third quarter and first three quarters of fiscal 2018 were $414.4 million and $934.0 million, respectively. Excluding CAPL's revenues, other revenues increased by $34.8 million and by $62.5 million in the third quarter

and first three quarters of fiscal 2018, respectively. The impact of acquisitions for the third quarter and first three quarters of fiscal 2018 was approximately $5.0 million and $19.0 million, respectively.

Gross profit

Our gross profit was $2.3 billion for the third quarter of fiscal 2018, up by $439.5 million, an increase of 23.4% compared with the corresponding quarter of fiscal 2017, mainly attributable to the contribution from acquisitions, to the net positive impact from the translation of operations of our Canadian and European operations into US dollars as well as to the contribution from CAPL, partly offset by lower fuel margins in the U.S.

In the third quarter of fiscal 2018, our merchandise and service gross profit was $1.3 billion, an increase of $262.2 million compared with the corresponding quarter of fiscal 2017. Excluding CAPL's gross profit as well as the net positive impact from the translation of our European and Canadian operations into US dollars, merchandise and service gross profit increased by approximately $230.0 million or 21.9%. This increase is attributable to the contribution from acquisitions, which amounted to approximately $211.0 million and to our organic growth. Our gross margin increased by 0.2% in the United States to 33.1%. Excluding our CST and Holiday stores networks, which have a different revenue mix and cost structure, our merchandise and service gross margin in the U.S. was 33.3%, an increase of 0.4%. Our gross margin decreased by 0.3% in Europe to 42.2% due to a change in our revenue mix. In Canada, our gross margin increased by 0.2% to 34.0%.

During the first three quarters of fiscal 2018, our consolidated merchandise and service gross profit was $3.3 billion, an increase of $560.6 million compared with the corresponding period of fiscal 2017. Excluding CAPL's gross profit as well as the net positive impact from the translation of our European and Canadian operations into US dollars, consolidated merchandise and service gross profit increased by $513.0 million or 18.4%. The gross margin was 33.2% in the United States, an increase of 0.1%, it was 42.1% in Europe, an increase of 0.2%, while in Canada it was 34.5%, an increase of 0.9%, mainly driven by a different product mix in our Esso stores network.

In the third quarter of fiscal 2018, our road transportation fuel gross profit was $927.4 million, an increase of $166.1 million compared with the corresponding quarter of fiscal 2017. Excluding CAPL's gross profit as well as the net positive impact from the translation of our European and Canadian operations into US dollars, our third quarter of fiscal 2018 road transportation fuel gross profit increased by approximately $114.0 million or 14.9%. Our road transportation fuel gross margin was 15.66¢ per gallon in the United States, a decrease of 2.67¢ per gallon, mainly driven by the volatility created by the rapid and significant rise of crude oil prices during the quarter. In Europe, the road transportation fuel gross margin was US 7.87¢ per litre, an increase of US 0.36¢ per litre, while in Canada, the road transportation fuel gross margin was CA 9.33¢ per litre, an increase of CA 1.13¢ per litre driven by the inclusion of the CST stores in our network and different pricing strategies.

During the first three quarters of fiscal 2018, the consolidated road transportation fuel gross profit was $2.6 billion, an increase of $562.7 million compared with the corresponding period of fiscal 2017. Excluding CAPL's gross profit as well as the net positive impact from the translation of our European and Canadian operations into US dollars, consolidated road transportation fuel gross profit increased by approximatively $477.0 million or 23.8%. The road transportation fuel gross margin was 19.74¢ per gallon in the United States, slightly higher than in the previous year, while it stood at CA 8.67¢ per litre in Canada and at US 8.73¢ per litre in Europe.

The road transportation fuel gross margin of our company-operated stores in the United States and the impact of expenses related to electronic payment modes for the last eight quarters, starting with the fourth quarter of the fiscal year ended April 24, 2016, were as follows:

(US cents per gallon)

Quarter	4th	1st	2nd	3rd	Weighted average
53-week period ended February 4, 2018					
Before deduction of expenses related to electronic payment modes	15.47	20.75	24.70	15.66	18.88
Expenses related to electronic payment modes	4.12	3.79	4.21	3.73	3.94
After deduction of expenses related to electronic payment modes	11.35	16.96	20.49	11.92	14.94
52-week period ended January 29, 2017					
Before deduction of expenses related to electronic payment modes	16.78	20.86	19.87	18.33	18.94
Expenses related to electronic payment modes	3.74	4.08	3.99	3.99	3.96
After deduction of expenses related to electronic payment modes	13.04	16.78	15.88	14.34	14.98

As demonstrated by the table above, road transportation fuel margins in the United States can be volatile from one quarter to another but tend to normalize in the longer run. Margin volatility and expenses related to electronic payment modes are not as significant in Europe and Canada.

In the third quarter and first three quarters of fiscal 2018, other revenues gross profit was $76.8 million and $190.9 million, respectively, an increase of $11.2 million and $31.8 million compared with the corresponding periods of fiscal 2017, respectively.

Excluding CAPL's gross profit, other revenues gross profit increased by $0.9 million and by $9.4 million in the third quarter and first three quarters of fiscal 2018, respectively.

Operating, selling, administrative and general expenses ("expenses")

For the third quarter and first three quarters of fiscal 2018, expenses increased by 27.3% and 23.4%, respectively, compared with the corresponding periods of fiscal 2017, but increased by only 2.4% and 2.7%, respectively, if we exclude certain items as demonstrated by the following table:

	16-week period ended February 4, 2018	**40-week period ended February 4, 2018**
Total variance, as reported	**27.3%**	**23.4%**
Adjusted for:		
Increase from incremental expenses related to acquisitions	**20.0%**	16.7%
Increase from the net impact of foreign exchange translation	**3.1%**	1.5%
CAPL's expenses for fiscal 2018	**1.9%**	1.5%
Increase from higher electronic payment fees, excluding acquisitions	**1.1%**	0.9%
Decrease from the lower number of days for European operations (5 days)	**(1.1%)**	-
Acquisition costs recognized to earnings of fiscal 2017	**(0.5%)**	(0.5%)
Acquisition costs recognized to earnings of fiscal 2018	**0.3%**	0.4%
Incremental costs from our global brand initiatives	**0.2%**	0.1%
Negative goodwill recognized to earnings of fiscal 2018	**(0.2%)**	(0.1%)
Additional costs incurred following Hurricanes Harvey and Irma	**0.1%**	0.2%
Remaining variance	**2.4%**	**2.7%**

The remaining variance is due to higher minimum wages in certain regions, to normal inflation, to higher advertising and marketing activities in connection with our global brand project, to higher expenses needed to support our organic growth and to proportionally higher operational expenses in our recently built stores, as these stores generally have a larger footprint than the average of our existing network. We continue to favour a rigorous control of costs throughout our organization, while ensuring we maintain the quality of service we offer to our customers.

Earnings before interest, taxes, depreciation, amortization and impairment (EBITDA) and adjusted EBITDA

During the third quarter of fiscal 2018, EBITDA increased from $637.1 million to $724.1 million, a growth of 13.7% compared with the same quarter last year. Excluding the specific items shown in the table below from EBITDA of the third quarter of fiscal 2018 and of the corresponding period of fiscal 2017, the adjusted EBITDA for the third quarter of fiscal 2018 increased by $73.3 million or 11.3% compared with the corresponding period of the previous fiscal year, mainly through the contribution from acquisitions and the net positive impact from the translation of operations of our Canadian and European operations into US dollars, partly offset by lower fuel margins in the U.S. Acquisitions contributed approximately $99.0 million to the adjusted EBITDA of the third quarter of fiscal 2018, while the variation in exchange rates had a net positive impact of approximately $21.0 million.

During the first three quarters of fiscal 2018, EBITDA increased from $1.9 billion to $2.3 billion, a growth of 21.0% compared with the same period last year. Excluding the specific items shown in the table below from EBITDA, the adjusted EBITDA for the first three quarters of fiscal 2018 increased by $384.6 million or 20.3% compared with the corresponding period of the previous fiscal year, mainly through the contribution from acquisitions, organic growth and the net positive impact from the translation of operations of our Canadian and European operations into US dollars. Acquisitions contributed approximately $360.0 million to the adjusted EBITDA of the first three quarters of fiscal 2018, while the variation in exchange rates had a net positive impact of approximately $32.0 million.

It should be noted that EBITDA and adjusted EBITDA are not performance measures defined by IFRS, but we, as well as investors and analysts, consider that those performance measures facilitate the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Note that our definition of these measures may differ from the one used by other public corporations:

(in millions of US dollars)	16-week periods ended February 4, 2018	January 29, 2017	40-week periods ended February 4, 2018	January 29, 2017
Net earnings, as reported	**470.8**	287.0	**1,266.6**	931.3
Add:				
Income taxes	**(140.5)**	96.7	**83.9**	339.6
Net financial expenses	**110.9**	43.3	**259.7**	90.0
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets	**282.9**	210.1	**658.2**	513.2
EBITDA	**724.1**	637.1	**2,268.4**	1,874.1
Adjusted for:				
EBITDA attributable to non-controlling interest	**(17.4)**	-	**(34.0)**	-
Restructuring and integration costs attributable to shareholders of the Corporation (including $5.2 million for our interest in CAPL for the 40-week period ended February 4, 2018)	**6.8**	6.0	**44.8**	6.0
Incremental costs from our global brand initiatives	**3.0**	-	**3.0**	-
Acquisition costs	**4.2**	6.0	**10.9**	14.6
Negative goodwill	**(2.8)**	-	**(2.8)**	-
Incremental costs related to hurricanes	**1.8**	-	**6.6**	-
Gain on disposal of a terminal	**-**	-	**(11.5)**	-
Gain on investment in CST	**-**	-	**(8.8)**	-
Curtailment gain on defined pension plan obligation	**-**	(2.7)	**-**	(2.7)
Adjusted EBITDA	**719.7**	646.4	**2,276.6**	1,892.0

Depreciation, amortization and impairment of property and equipment, intangible assets and other assets (“depreciation”)

For the third quarter and first three quarters of fiscal 2018, depreciation, amortization and impairment expenses increased by $72.8 million and $145.0 million, respectively. Excluding CAPL, the depreciation expense increased by $46.1 million and by $100.2 million for the third quarter and first three quarters of fiscal 2018, respectively, mainly driven by the impact from investments made through acquisitions, the replacement of equipment, the addition of new stores and the ongoing improvement of our network. The depreciation expense for the third quarter and first three quarters of fiscal 2018 includes a charge of $6.6 million and of $14.5 million, respectively, for the accelerated depreciation and amortization of certain assets in connection with our global rebranding project.

Net financial expenses

Net financial expenses for the third quarter of fiscal 2018 were $110.9 million, an increase of $67.6 million compared with the third quarter of fiscal 2017. Excluding the net foreign exchange loss of $9.8 million and the net foreign exchange loss of $3.0 million recorded in the third quarters of fiscal 2018 and of fiscal 2017, respectively, as well as CAPL’s financial expenses of $7.7 million, net financial expenses increased by $53.1 million. This increase is mainly attributable to our higher average long-term debt in connection with our recent acquisitions, partly offset by the repayments made. The net foreign exchange loss of $9.8 million for the third quarter of fiscal 2018 is mainly due to the impact of foreign exchange variations on certain cash balances and working capital items.

Net financial expenses for the first three quarters of fiscal 2018 were $259.7 million, an increase of $169.7 million compared with the first three quarters of fiscal 2017. Excluding the net foreign exchange loss of $47.4 million and the net foreign exchange gain of $5.5 million recorded in the first three quarters of fiscal 2018 and of fiscal 2017, respectively, as well as CAPL’s financial expenses of $13.9 million, net financial expenses increased by $102.9 million. This increase is mainly attributable to our higher average long-term debt in connection with our recent acquisitions, partly offset by the repayments made. The net foreign exchange loss of $47.4 million for the first three quarters of fiscal 2018 is mainly due to the impact of foreign exchange variations on certain cash balances and working capital items.

Income taxes

During the third quarter of fiscal 2018, following the approval of the “U.S. Tax Cuts and Jobs Act”, we recorded a net tax benefit of $196.3 million of which $14.1 million relates to non-controlling interests. This net tax benefit is mostly derived from the remeasurement of our deferred income tax balances using the new U.S. statutory federal income tax rate, which decreased from 35.0% to 21.0%, partly offset by the Deemed Repatriation Transition Tax (“Transition tax”). This benefit is estimated based on our initial analysis of the “U.S. Tax Cuts and Jobs Act”, and given the complexity of this act, this estimate is subject to adjustments when further guidance becomes available.

Excluding this adjustment, the income tax expense would have been approximately $56.0 million for the quarter, corresponding to an income tax rate of 16.9% which compares to an income tax rate of 25.2% for the third quarter of fiscal 2017. This reduction

in our income tax rate stems mainly from the decrease in our fiscal 2018 U.S. statutory federal income tax rate starting January 1, 2018.

For the first three quarters of fiscal 2018, when excluding the net tax benefit of $196.3 million, the income tax rate was 20.7%, compared with 26.7% for the corresponding period of fiscal 2017.

Net earnings and adjusted net earnings attributable to shareholders of the Corporation ("net earnings")

We closed the third quarter of fiscal 2018 with net earnings of $463.9 million, compared with $287.0 million for the third quarter of the previous fiscal year, an increase of $176.9 million or 61.6%. Diluted net earnings per share stood at $0.82, compared with $0.50 the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net positive impact of approximately $10.0 million on net earnings of the third quarter of fiscal 2018.

Excluding the items shown in the table below from net earnings of the third quarter of fiscal 2018 and fiscal 2017, this quarter's net earnings would have been approximately $304.0 million, compared with $303.0 million for the comparable quarter of the previous year, an increase of $1.0 million or 0.3%. Adjusted diluted net earnings per share would have been approximately $0.54 for the third quarter of fiscal 2018 compared with $0.53 for the corresponding period of fiscal 2017, an increase of 1.9%.

For the first three quarters of fiscal 2018, net earnings were $1.3 billion, compared with $931.3 million for the comparable period of fiscal 2017, an increase of $332.6 million or 35.7%. Diluted net earnings per share stood at $2.23, compared with $1.63 the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net positive impact of approximately $16.0 million on net earnings of the first three quarters of fiscal 2018.

Excluding the items shown in the table below from net earnings, net earnings for the first three quarters of fiscal 2018 would have been approximately $1.1 billion, compared with $958.0 million for the comparable period of the previous year, an increase of $187.0 million or 19.5%. Adjusted diluted net earnings per share would have been approximately $2.02 for the first three quarters of fiscal 2018, compared with $1.68 for the corresponding period of fiscal 2017, an increase of 20.2%.

The table below reconciles reported net earnings to adjusted net earnings:

	16-week periods ended		40-week periods ended	
(in millions of US dollars)	**February 4, 2018**	January 29, 2017	**February 4, 2018**	January 29, 2017
Net earnings attributable to shareholders of the Corporation, as reported	**463.9**	287.0	**1,263.9**	931.3
Adjusted for:				
Tax benefit stemming from the "U.S. Tax Cuts and Jobs Act" attributable to shareholders of the Corporation	**(182.2)**	-	**(182.2)**	-
Net foreign exchange loss (gain)	**9.8**	3.0	**47.4**	(5.5)
Restructuring and integration costs – attributable to shareholders of the Corporation	**6.8**	6.0	**44.8**	6.0
Accelerated depreciation and amortization expense	**6.6**	8.4	**14.5**	21.8
Acquisition costs	**4.2**	6.0	**10.9**	14.6
Incremental costs from our global brand initiatives	**3.0**	-	**3.0**	-
Negative goodwill	**(2.8)**	-	**(2.8)**	-
Incremental costs related to hurricanes	**1.8**	-	**6.6**	-
Tax benefit stemming from an internal reorganization	**-**	-	**(13.4)**	-
Gain on disposal of a terminal	**-**	-	**(11.5)**	-
Gain on investment in CST	**-**	-	**(8.8)**	-
Curtailment gain on defined pension plan obligation	**-**	(2.7)	**-**	(2.7)
Tax impact of the items above and rounding	**(7.1)**	(4.7)	**(27.4)**	(7.5)
Adjusted net earnings attributable to shareholders of the Corporation	**304.0**	303.0	**1,145.0**	958.0

It should be noted that adjusted net earnings is not a performance measure defined by IFRS, but we, as well as investors and analysts, consider this measure useful for evaluating the underlying performance of our operations on a comparable basis. Note that our definition of this measure may differ from the one used by other public corporations.

Dividends

During its March 20, 2018 meeting, the Corporation's Board of Directors declared a quarterly dividend of CA 9.0¢ per share for the third quarter of fiscal 2018 to shareholders on record as at March 29, 2018 and approved its payment for April 12, 2018. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

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 the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), and in Ireland and also with an important presence in Poland.

As of February 4, 2018, Couche-Tard's network comprised 10,020 convenience stores throughout North America, including 8,698 stores with road transportation fuel dispensing. Its North American network consists of 19 business units, including 15 in the United States covering 48 states and 4 in Canada covering all 10 provinces. Approximately 100,000 people are employed throughout its network and at its service offices in North America. In addition, through CrossAmerica Partners LP, Couche-Tard supplies road transportation fuel under various brands to more than 1,300 locations in the United States.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of February 4, 2018, Couche-Tard's network comprised 2,730 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel and chemicals. Including employees at branded franchise stores, approximately 25,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 1,900 stores are operated under the Circle K banner in 14 other countries and territories (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, the Philippines, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 15,900 stores.

For more information on Alimentation Couche-Tard Inc. or to consult its quarterly Consolidated Financial Statements and Management Discussion and Analysis, please visit: http://corpo.couche-tard.com.

Contacts:

Investor relations: Mathieu Descheneaux, Vice-President Finance
Tel: (450) 662-6632, ext. 4407
investor.relations@couche-tard.com

Media relations: Marie-Noëlle Cano, Senior Director – Global Communications
Tel: (450) 662-6632, ext. 4611
communication@couche-tard.com

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", "can", "shall", "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 in 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.

Webcast on March 20, 2018, at 2:30 P.M. (EDT)

Couche-Tard invites analysts known to the Corporation to send their two questions to its management before 11:00 AM (EDT) on March 20, 2018.

Financial analysts, investors, medias and any individuals interested in listening to the webcast on Couche-Tard's results which will take place online on March 20, 2018, at 2:30 P.M. (EDT) can do so by either accessing the Corporation's website at http://corpo.couche-tard.com by clicking in the "Investor Relations/Corporate presentations" section or by dialing 1-866-865-3087 or the international number 1-647-427-7450, followed by the access code 4483628#.

Rebroadcast: For individuals who will not be able to listen to the live webcast, a recording of the webcast will be available on the Corporation's website for a period of 90 days.