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Quarterly Report

16 AND 40-WEEK PERIODS ENDED FEBRUARY 4, 2018

Management Discussion and Analysis

The purpose of this Management Discussion and Analysis ("MD&A") is, as required by regulators, to explain management's point of view on the financial condition and results of the operations of Alimentation Couche-Tard Inc. ("Couche-Tard") as well as its performance during the third quarter of the fiscal year ending April 29, 2018. More specifically, it aims to let the reader better understand our development strategy, performance in relation to objectives, future expectations, and how we address risk and manage our financial resources. This MD&A also provides information to improve the reader's understanding of Couche-Tard's consolidated financial statements and related notes. It should therefore be read in conjunction with those documents. By "we", "our", "us" and "the Corporation", we refer collectively to Couche-Tard and its subsidiaries.

Except where otherwise indicated, all financial information reflected herein is expressed in United States dollars ("US dollars") and determined on the basis of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We also use measures in this MD&A that do not comply with IFRS. Where such measures are presented, they are defined and the reader is informed. This MD&A should be read in conjunction with the annual consolidated financial statements and related notes included in our 2017 Annual Report, which, along with additional information relating to Couche-Tard, including the most recent Annual Information Form, is available on SEDAR at http://www.sedar.com/ and on our website at http://corpo.couche-tard.com/.

Forward-Looking Statements

This MD&A includes certain statements that are "forward-looking statements" within the meaning of the securities laws of Canada. Any statement in this MD&A that is not a statement of historical fact may be deemed to be a forward-looking statement. When used in this MD&A, the words "believe", "could", "should", "intend", "expect", "estimate", "assume" and other similar expressions are generally intended to identify forward-looking statements. It is important to know that the forward-looking statements in this MD&A describe our expectations as at March 20, 2018, which are not guarantees of the future performance of Couche-Tard or its industry, and involve known and unknown risks and uncertainties that may cause Couche-Tard's or the industry's outlook, actual results or performance to be materially different from any future results or performance expressed or implied by such statements. Our actual results could be materially different from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. A change affecting an assumption can also have an impact on other interrelated assumptions, which could increase or diminish the effect of the change. As a result, we cannot guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements do not take into account the effect that transactions or special items announced or occurring after the statements are made may have on our business. For example, they do not include the effect of sales of assets, monetization, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made.

Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

The foregoing risks and uncertainties include the risks set forth under "Business Risks" in our 2017 Annual Report as well as other risks detailed from time to time in reports filed by Couche-Tard with securities regulators in Canada.

Our Business

We are the leader in the Canadian convenience store industry. In the United States, we are the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, we are 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 we also have an important presence in Poland.

As of February 4, 2018, our network comprised 10,020 convenience stores throughout North America, including 8,698 stores with road transportation fuel dispensing. Our 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 our network and at our service offices in North America. In addition, through CrossAmerica Partners LP, we supply road transportation fuel under various brands to more than 1,300 locations in the United States.

In Europe, we operate a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of February 4, 2018, our 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. We also offer other products, including stationary energy, marine fuel, aviation fuel and chemicals. Including employees at branded franchise stores, approximately 25,000 people work in our 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 our worldwide total network to more than 15,900 stores.

Our mission is to offer our customers fast and friendly service by developing a warm and customized relationship with them, while finding ways to pleasantly surprise them on a daily basis. To this end, we strive to meet the demands and needs of people on the go. We offer fresh food, hot and cold beverages, car wash services, road transportation fuel and other high quality products and services designed to meet or exceed customers' demands in a clean, welcoming and efficient environment. Our positioning in the industry stems primarily from the success of our business model, which is based on a decentralized management structure, an ongoing comparison of best practices and operational expertise enhanced by our experience in the various regions of our network. Our positioning is also a result of our focus on in-store merchandise and on our continued investment in our people and our stores.

Value Creation

In the United States, the convenience store sector is fragmented and in a consolidation phase. We are participating in this process through our acquisitions, the market shares we gain when competitors close sites, and by improving our offering. In Europe and Canada, the convenience store sector is often dominated by a few major players, including integrated oil companies. Some of these integrated oil companies are in the process of selling, or are expected to sell, their retail assets. We intend to study investment opportunities that might come to us through this process.

No matter the context, to create value for our Corporation and its shareholders, acquisitions have to be concluded at reasonable conditions. Therefore, we do not necessarily favor store count growth to the detriment of profitability. In addition to acquisitions, the contribution from organic growth has played an important role in the recent growth of our net earnings. Highlights have included the on-going improvements we have made to our offer, including fresh products, to our supply terms and to our efficiency. All these elements, in addition to our strong balance sheet, have contributed to the growth in our net earnings and to value creation for our shareholders and other stakeholders. We intend to continue in this direction.

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[(1)]				
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

	As at February 4, 2018	As at April 30, 2017
Period end		
Canadian Dollar	**0.8119**	0.7329
Norwegian krone	**0.1306**	0.1172
Swedish krone	**0.1272**	0.1135
Danish krone	**0.1678**	0.1469
Zloty	**0.3007**	0.2589
Euro	**1.2492**	1.0930
Ruble	**0.0178**	0.0176

(1) Calculated by taking the average of the closing exchange rates of each day in the applicable period.

As we use the US dollar as our reporting currency in our consolidated financial statements and in this document, unless indicated otherwise, results from our Canadian, European and corporate operations are translated into US dollars using the average rate for the period. Unless otherwise indicated, variances and explanations regarding changes in the foreign exchange rate and the

volatility of the Canadian dollar and European currencies which we discuss in the present document are therefore related to the translation into US dollars of our Canadian, European and corporate operations' results.

Overview of the Third Quarter of Fiscal 2018

Net earnings attributable to the shareholders of the Corporation ("net earnings") amounted to $463.9 million for the third quarter of fiscal 2018, up 61.6% over the third quarter of the previous fiscal year. Diluted net earnings per share stood at $0.82, compared with $0.50 for the previous year, up 64.0%.

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 new U.S. federal income tax legislation ("US 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 a $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 from both comparable periods, the adjusted diluted net earnings per share would have been $0.54 for the third quarter of fiscal 2018, an increase of 1.9%, driven by the contribution from acquisitions, as well as 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.

Changes in our Network

Multi-site acquisitions

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 annual synergies opportunities 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 close 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.

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.

Single-site acquisitions

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 fiscal 2018.

Available cash was used for these transactions.

[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.

Store construction

We completed the construction, relocation or reconstruction of 22 stores during the third quarter of fiscal 2018, which brings the total to 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.

Summary of changes in our store network during the third quarter and the first three quarters of fiscal 2018

The following table presents certain information regarding changes in our store network over the 16-week period ended February 4, 2018[1]:

	16-week period ended February 4, 2018				
Type of site	**Company-operated[2]**	**CODO[3]**	**DODO[4]**	**Franchised and other affiliated[5]**	**Total**
Number of sites, beginning of period	9,327	737	1,045	1,106	12,215
Acquisitions[7]	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[6]					989

The following table presents certain information regarding changes in our store network over the 40-week period ended February 4, 2018[1]:

	40-week period ended February 4, 2018				
Type of site	**Company-operated[2]**	**CODO[3]**	**DODO[4]**	**Franchised and other affiliated[5]**	**Total**
Number of sites, beginning of period	8,011	756	1,010	1,092	10,869
Acquisitions[7]	1,707	6	74	143	1,930
Openings / constructions / additions	65	2	30	82	179
Closures / disposals / withdrawals	(91)	(6)	(67)	(64)	(228)
Store conversion	31	(43)	11	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**

(1) These figures include 50% of the stores operated through RDK, a joint venture.
(2) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by Couche-Tard or one of its commission agents.
(3) Sites for which the real estate is controlled by Couche-Tard (through ownership or lease agreements) and for which the stores (and/or the service stations) are operated by an independent operator in exchange for rent and to which Couche-Tard sometimes provides road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
(4) Sites controlled and operated by independent operators to which Couche-Tard supplies road transportation fuel through supply contracts. Some of these sites are subject to a franchise agreement, licensing or other similar agreement under one of our main or secondary banners.
(5) Stores operated by an independent operator through a franchising, licensing or another similar agreement under one of our main or secondary banners.
(6) These sites sell road transportation fuel only.
(7) Exclude CST stores sold to Parkland Fuel Corporation and to Empire as well as the Cracker Barrel stores closed at the acquisition date.

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.

Issuance of US-dollar-denominated senior unsecured notes

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.

Interest rate swap

On December 7, 2017, we entered into fixed-to-floating interest rate swap agreements, allowing us to synthetically convert our newly issued fixed interest rate US-dollar-denominated senior unsecured notes into floating interest rate US-dollar-denominated senior unsecured notes. These agreements became effective on December 14, 2017, and all mature on December 13, 2019.

	Notional amount	Rate
	$	
Tranche 1	150.0 million	Three-month LIBOR plus 0.353%
Tranche 2	150.0 million	Three-month LIBOR plus 0.355%
Tranche 3	150.0 million	Three-month LIBOR plus 0.350%
Tranche 4	150.0 million	Three-month LIBOR plus 0.350%

These agreements are designated as fair value hedges of our US-dollar-denominated senior unsecured notes issued on December 14, 2017.

CST Integration

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 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.

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.

Restructuring

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.

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[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’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.

Events outside of the normal course of business

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.

Global Circle K brand

On September 22, 2015, we announced the creation of a new, global convenience brand, Circle K. The new brand will replace our existing Circle K, Statoil, Mac's and Kangaroo Express brands on stores and service stations across Canada (except in Québec), the United States and Europe.

In connection with this project, we incurred additional capital expenditures and other expenses in order to replace and upgrade various existing assets. As a result of our plan for the replacement and upgrade of existing assets, we have accelerated the depreciation and amortization of these assets, including but not limited to, store signage and the Statoil trade name. Consequently, an accelerated depreciation and amortization expense of $6.6 million and of $14.5 million were recorded to earnings of the third quarter and of the first three quarters of fiscal 2018, respectively. In addition, incremental costs of $3.0 million were also recorded during this quarter.

As of February 4, 2018, more than 2,500 stores in North America and close to 1,450 stores in Europe had been rebranded to our new global convenience brand Circle K.

Outstanding shares and stock options

As at March 16, 2018, Couche-Tard had 132,023,873 Class A multiple-voting shares and 432,168,781 Class B subordinate voting shares issued and outstanding. In addition, as at the same date, Couche-Tard had 1,753,692 outstanding stock options for the purchase of Class B subordinate voting shares.

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.

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.

	16-week periods ended			40-week periods ended		
(in millions of US dollars, unless otherwise stated)	**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 February 4, 2018	January 29, 2017	Variation %	40-week periods ended 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	16-week periods ended January 29, 2017	40-week periods ended February 4, 2018	40-week periods ended 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 adjustment 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 US 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.

Financial Position as at February 4, 2018

As shown by our indebtedness ratios included in the “Summary analysis of consolidated results for the third quarter and first three quarters of fiscal 2018” section and our net cash provided by operating activities, our financial position is solid.

Our total consolidated assets amounted to $22.9 billion as at February 4, 2018, an increase of $8.7 billion over the balance as at April 30, 2017, primarily stemming from the acquisition of CST, which includes CAPL, and Holiday as well as from the positive effect from the variation in exchange rates. It should be noted that we have updated our balance sheet as at April 30, 2017 to reflect the final adjustments we made during fiscal 2018 to the fair value assessment of the assets acquired, the liabilities assumed and the goodwill for the Dansk Fuel A/S acquisition.

During the 53-week period ended on February 4, 2018, we recorded a return on capital employed of 11.8%.

Significant balance sheet variations are explained as follows:

Accounts receivable

Accounts receivable increased by $376.0 million, from $1.5 billion as at April 30, 2017, to $1.9 billion as at February 4, 2018. The increase stems mainly from the acquisition of CST and Holiday, and the positive net impact of approximately $147.0 million from the variation in exchange rates at the balance sheet date.

Inventories

Inventories increased by $652.3 million, from $865.0 million as at April 30, 2017, to $1.5 billion as at February 4, 2018. The increase stems mainly from the acquisition of CST and Holiday, and the positive net impact of approximately $46.0 million from the variation in exchange rates at the balance sheet date.

Property and equipment

Property and equipment increased by $3.5 billion, from $7.5 billion as at April 30, 2017, to $11.0 billion as at February 4, 2018, mainly as a result of the acquisition of CST and Holiday, the investments we made to improve our network, and the positive net impact of approximately $458.0 million from the variation in exchange rates at the balance sheet date, partly offset by the depreciation, amortization and impairment expense.

Goodwill

Goodwill increased by $3.7 billion, from $2.4 billion as at April 30, 2017, to $6.1 billion as at February 4, 2018, mainly as a result of the acquisition of CST and Holiday, and the positive net impact of approximately $150.0 million from the variation in exchange rates at the balance sheet date. Since we have not yet completed our fair value assessment of the assets acquired, the liabilities assumed and the goodwill for CST and Holiday, we expect that the fair values of assets acquired and liabilities assumed as well as of the goodwill will be adjusted once we finalize the purchase price allocations for these transactions.

Intangible assets

Intangible assets increased by $395.9 million, from $670.1 million as at April 30, 2017, to $1.1 billion as at February 4, 2018, mainly as a result of the acquisition of CST and Holiday, and of the positive net impact of approximately $49.0 million from the variation in exchange rates at the balance sheet date.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities increased by $650.0 million, from $2.7 billion as at April 30, 2017, to $3.4 billion as at February 4, 2018. The increase stems mainly from the acquisition of CST and Holiday, as well as from the net impact of approximately $201.0 million from the variation in exchange rates at the balance sheet date.

Long-term debt and current portion of long-term debt

Long-term debt and current portion of long-term debt increased by $5.9 billion, from $3.4 billion as at April 30, 2017, to $9.3 billion as at February 4, 2018, mainly as a result of the financing of the CST and Holiday acquisitions, as well as the inclusion of CAPL's debt in our consolidated balance sheet. The remainder of the increase is explained by the impact of the strengthening of the Canadian dollar and Euro against the US dollar as of the balance sheet date, which increased our debt balance by approximately $314.0 million.

Equity

Equity amounted to $7.8 billion as at February 4, 2018, up $1.8 billion compared with April 30, 2017, mainly reflecting net earnings and other comprehensive income for the first three quarters of fiscal 2018, partly offset by dividends declared. For the 53-week period ended February 4, 2018, we recorded a return on equity of 23.7%.

At February 4, 2018, non-controlling interest equity was $354.8 million (nil at April 30, 2017), mainly reflecting the acquisition of control of CAPL, partly offset by distributions.

Liquidity and Capital Resources

Except for our new acquisition facility, our sources of liquidities remained unchanged since April 30, 2017. For further information regarding our sources of liquidities, please refer to our 2017 Annual Report. With respect to our capital expenditures, acquisitions, and dividends paid during the first three quarters of fiscal 2018, they were financed using available cash, as well as our existing credit facilities, except for CST, which was partly financed using our acquisition facility. We expect that cash generated from operations and borrowings available under our revolving unsecured credit facilities will be adequate to meet our liquidity needs in the foreseeable future.

Our credit facilities are detailed as follows:

Acquisition facility

On June 27, 2017, we entered into a new credit agreement consisting of an unsecured non-revolving acquisition credit facility of an aggregate maximum amount of $4.3 billion (the "acquisition facility"), divided into three tranches as follows:

	Principal amount	**Maturity**
Tranche A	$2.0 billion	June 27, 2018
Tranche B	$1.0 billion	June 27, 2019
Tranche C	$1.3 billion	June 27, 2020

The acquisition facility was available exclusively to finance, directly or indirectly, the acquisition of CST, the related acquisition costs and the repayment of any of CST's and its subsidiaries' outstanding debt. Amounts could be drawn up to 90 days after the first draw and can be reimbursed at any time. The acquisition facility was available in US dollars by way of US base rate loans or LIBOR rate loans. Depending on the form of the loan, the amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin.

As at February 4, 2018, tranches A and B had been fully repaid. As at the same date, the weighted average effective interest rate was 2.82% and we were in compliance with the restrictive provisions and ratios imposed by the credit agreement.

Revolving unsecured operating credit, maturing in December 2022 ("operating credit D")

Credit agreement consisting of a revolving unsecured facility of a maximum amount of $2,525.0 million. On November 24, 2017, we amended the operating credit D to extend its maturity to December 2022. Moreover, on the same date, we amended the standby fees that are applied to the unused portion of the credit facility, which now vary based on our credit rating. Also, letters of credit fees and the variable margin used to determine the interest rate applicable to borrowed amounts are now determined according to our credit rating as well.

As at February 4, 2018, $1.7 billion of our operating credit D had been used. As at the same date, the weighted average effective interest rate was 2.81% and standby letters of credit in the amount of $16.1 million were outstanding.

Term revolving unsecured operating credit, maturing in January 2020 ("operating credit F")

Credit agreement consisting of a revolving unsecured facility of an initial maximum amount of €25.0 million maturing on January 30, 2020. The credit facility is available in Euros, in the form of a revolving unsecured operating credit. The amounts borrowed bear interest at variable rates based on the funding base rate or the EURIBOR rate plus a variable margin. As at February 4, 2018, operating credit F was unused.

CAPL US-dollar-denominated senior secured revolving credit facility, without recourse to the Corporation

As at February 4, 2018, through the consolidation of CAPL, we had a credit agreement consisting of a US-dollar-denominated senior secured revolving credit facility of a maximum amount of $550.0 million, maturing on March 4, 2019, under which swing-line loans may be drawn up to $25.0 million and standby letters of credit may be issued up to an aggregate of $45.0 million. This facility was without recourse to the Corporation.

As at February 4, 2018, $504.1 million of CAPL's revolving credit facility had been used. At the same date, the effective interest rate was 4.44% and CAPL was in compliance with the restrictive provisions and ratios imposed by the credit agreement.

Available liquidities

As at February 4, 2018, a total of approximately $863.0 million was available under our revolving unsecured operating credit facilities and we were in compliance with the restrictive covenants and ratios imposed by the credit agreements at that date. Thus, at the same date, we had access to approximately $1.4 billion through our available cash and revolving unsecured operating credit facilities.

Selected Consolidated Cash Flow Information

(In millions of US dollars)	16-week periods ended February 4, 2018	16-week periods ended January 29, 2017	Variation	40-week periods ended February 4, 2018	40-week periods ended January 29, 2017	Variation
Operating activities						
Net cash provided by operating activities	**333.6**	292.0	41.6	**1,326.4**	1,214.3	112.1
Investing activities						
Business acquisitions	**(1,791.1)**	(499.3)	(1,291.8)	**(5,370.0)**	(1,328.7)	(4,041.3)
Purchase of property and equipment, intangible assets and other assets, net of proceeds from disposal of property and equipment and other assets	**(304.2)**	(276.4)	(27.8)	**(648.3)**	(548.9)	(99.4)
Proceeds from disposal of CST's assets held for sale	**-**	-	-	**895.5**	-	895.5
Proceeds from disposal of an available-for-sale investment	**-**	-	-	**91.6**	-	91.6
Proceeds from sale of an associated company held for sale	**-**	71.5	(71.5)	**-**	71.5	(71.5)
Capital reduction received from associated company held for sale	**-**	65.6	(65.6)	**-**	65.6	(65.6)
Other	**-**	19.2	(19.2)	**(17.0)**	13.9	(30.9)
Investment in associated company held for sale	**-**	(6.7)	6.7	**-**	(308.1)	308.1
Net cash used in investing activities	**(2,095.3)**	(626.1)	(1,469.2)	**(5,048.2)**	(2,034.7)	(3,031.5)
Financing activities						
Net increase in term revolving unsecured operating credit D	**1,677.3**	167.6	1,509.7	**982.8**	116.6	866.2
Issuance of senior unsecured notes, net of financing costs	**893.8**	-	893.8	**3,935.4**	851.8	3,083.6
Net (decrease) increase in acquisition facility, net of financing costs	**(758.1)**	-	(758.1)	**410.6**	-	410.6
Repayment of Canadian-dollar-denominated senior unsecured notes	**(232.5)**	-	(232.5)	**(232.5)**	-	(232.5)
Share repurchase	**(194.3)**	-	(194.3)	**(194.3)**	-	(194.3)
Net increase in CAPL US-dollar-denominated senior secured revolving credit facility	**74.5**	-	74.5	**59.5**	-	59.5
Settlement of derivative financial instruments	**(62.2)**	4.9	(67.1)	**(82.9)**	(4.9)	(78.0)
Cash dividends paid	**(39.7)**	(38.9)	(0.8)	**(122.2)**	(107.2)	(15.0)
Net (decrease) increase in other debts	**(22.6)**	(8.5)	(14.1)	**18.6**	(23.4)	42.0
CAPL distributions paid	**(16.8)**	-	(16.8)	**(33.6)**	-	(33.6)
Issuance of shares upon exercise of stock options	**0.1**	0.1	-	**0.1**	0.3	(0.2)
Repayment of debts assumed on the CST acquisition	**-**	-	-	**(1,075.9)**	-	(1,075.9)
Net cash provided by financing activities	**1,319.5**	125.2	1,194.3	**3,665.6**	833.2	2,832.4
Credit ratings						
Standard and Poor's - Corporate credit rating					BBB	
Moody's - Senior unsecured notes credit rating					Baa2	

Operating activities

During the third quarter of fiscal 2018, net cash from our operations reached $333.6 million, up $41.6 million compared with the third quarter of fiscal 2017, due to higher net earnings from our newly acquired sites partly offset by lower road transportation fuel margins. Net cash from our operations for the first three quarters of fiscal 2018 reached $1.3 billion, up $112.1 million compared with the corresponding period of fiscal year 2017, due to higher net earnings, partly offset by changes in working capital.

Investing activities

During the third quarter of fiscal 2018, investing activities were primarily for the acquisition of Holiday for an amount of $1.6 billion, other acquisitions for an amount of $191.1 million (of which $75.6 million relates to CAPL), and for net investments in property and equipment, intangible assets and other assets, which amounted to $304.2 million.

Since the beginning of the fiscal year, investing activities were primarily for the acquisition of CST for an amount of $3.5 billion, the acquisition of Holiday for an amount of $1.6 billion, and other acquisitions for an amount of $270.0 million (of which $75.6 million relates to CAPL). Net investments in property and equipment, intangible assets and other assets amounted to $648.3 million. Proceeds from disposals of CST assets consisted of the disposal of CST sites to Empire for an amount of $143.0 million, of the sale of a portion of CST's Canadian assets to Parkland Fuel Corporation for an amount of $752.5 million as well as of the proceeds from our original investment in CST for an amount of $91.6 million.

Net investments in property and equipment, intangible assets and other assets were primarily for the replacement of equipment in some of our stores in order to enhance our offering of products and services, for our rebranding project, for the addition of new stores, for the ongoing improvement of our network, as well as for information technology.

Financing activities

During the third quarter of fiscal 2018, we issued US-dollar-denominated senior unsecured notes for a net amount of $893.8 million, repaid an amount of $232.5 million on our Canadian-dollar-denominated senior unsecured notes, and also repurchased 4,372,923 Class B subordinate voting shares held by Metro Canada Holdings Inc. for a net amount of $194.3 million. During the quarter, we also drew a net amount of $1.7 billion on our revolving unsecured operating credit and repaid a net amount of $758.1 million on our acquisition facility. Dividends in the amount of $39.7 million were paid during the quarter.

In addition to the financing activities of the third quarter, in the first half of the fiscal year, we issued Canadian- and US-dollar-denominated senior unsecured notes for a net amount of $3.0 billion, and repaid the US-dollar-denominated unsecured notes assumed through the acquisition of CST for an amount of $1.1 billion. For the first three quarters, the total net amount we drew on our revolving unsecured operating credit was $982.8 million, the net amount we drew on our acquisition facility for the acquisition of CST was $410.6 million, and we paid dividends in the amount of $122.2 million.

Contractual Obligations and Commercial Commitments

Other than the changes in our long term debt described above, there were no major changes with respect to our contractual obligations and commercial commitments during the 40-week period ended February 4, 2018. For more information, please refer to our 2017 Annual Report.

Internal Controls over Financial Reporting

We maintain a system of internal controls over financial reporting designed to safeguard assets and ensure that financial information is reliable. We also maintain a system of disclosure controls and procedures designed to ensure, in all material respects, the reliability, completeness and timeliness of the information we disclose in this MD&A and other public disclosure documents. Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in reports filed with securities regulatory agencies is recorded and/or disclosed on a timely basis, as required by law, and is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As at February 4, 2018, except for the exclusion of CST's, CAPL's, and Holiday's internal controls described below, our management, following its assessment, certifies the design and operating effectiveness of the Corporation's disclosure controls and procedures.

We undertake ongoing evaluations of the effectiveness of our internal controls over financial reporting and implement control enhancements, when appropriate. As at April 30, 2017, our management and our external auditors reported that these internal controls were effective.

We exclude CST's, CAPL's and Holiday's internal control over financial reporting from our evaluation of the overall effectiveness of our internal control over financial reporting. This is due to the size and timing of these transactions, which occurred on June 28, 2017 for CST and CAPL, and on December 22, 2017 for Holiday. The limitation is primarily based on the time required to assess CST's, CAPL's and Holiday's controls over financial reporting and to confirm they are consistent with ours, as permitted by the Canadian Securities Administrator's National Instrument 52-109 for 365 days following an acquisition. We expect to finalize our assessment by the end of fiscal 2018 for CST, and during fiscal 2019 for Holiday.

CST's results, including CAPL, since the acquisition date are included in our consolidated financial statements and constituted approximately 23.5% of total consolidated assets as of February 4, 2018, approximately 14.1% of consolidated revenues and 3.75% of consolidated net earnings attributable to shareholders for the 40-week period ending on that date.

Holiday's results since the acquisition date are included in our consolidated financial statements and constituted approximately 8.3% of total consolidated assets as of February 4, 2018, approximately 1.1% of consolidated revenues and 0.6% of consolidated net earnings attributable to shareholders for the 40-week period ending on that date.

Selected Quarterly Financial Information

Our 52-week reporting cycle is divided into quarters of 12 weeks each except for the third quarter, which comprises 16 weeks. When a fiscal year, such as fiscal 2017, contains 53 weeks, the fourth quarter comprises 13 weeks. The following is a summary of selected consolidated financial information derived from our interim consolidated financial statements for each of the eight most recently completed quarters.

(in millions of US dollars except for per share data)	**40-week period ended February 4, 2018**			53-week period ended April 30, 2017				Extract from 52-week period ended April 24, 2016
Quarter	**3rd**	2nd	1st	4th	3rd	2nd	1st	4th
Weeks	**16 weeks**	12 weeks	12 weeks	13 weeks	16 weeks	12 weeks	12 weeks	12 weeks
Revenues	**15,791.8**	12,140.6	9,847.2	9,622.6	11,415.8	8,445.5	8,420.6	7,397.1
Operating income before depreciation, amortization and impairment of property and equipment, intangible assets and other assets	**714.9**	846.3	681.1	514.4	628.7	617.0	605.2	454.8
Depreciation, amortization and impairment of property and equipment, intangibles assets and other assets	**282.9**	205.0	170.3	154.4	210.1	156.7	146.4	162.7
Operating income	**432.0**	641.3	510.8	360.0	418.6	460.3	458.8	292.1
Share of earnings of joint ventures and associated companies accounted for using the equity method	**9.2**	8.3	8.6	7.2	8.4	5.3	9.5	6.5
Net financial expenses	**110.9**	89.6	59.2	46.0	43.3	21.9	24.8	32.2
Net earnings including non-controlling interest	**470.8**	436.3	359.5	277.6	287.0	321.5	322.8	203.9
Net (earnings) loss attributable to non-controlling interest	**(6.9)**	(1.0)	5.2	-	-	-	-	-
Net earnings attributable to shareholders of the Corporation	**463.9**	435.3	364.7	277.6	287.0	321.5	322.8	203.9
Net earnings per share								
Basic	**$0.82**	$0.77	$0.64	$0.49	$0.51	$0.57	$0.56	$0.36
Diluted	**$0.82**	$0.76	$0.64	$0.49	$0.50	$0.57	$0.56	$0.36

The volatility of road transportation fuel gross margins, mostly in the United States, seasonality and changes in the exchange rates have an impact on the variability of our quarterly net earnings.

Outlook

For the remainder of fiscal 2018, our focus will remain the integration of our recent acquisitions into our network and the identification and realization of associated synergies. We will continue the implementation of some of our Circle K concepts into these sites and work towards increasing traffic to sites while sustaining margins and controlling our costs.

We will also keep up the roll-out momentum of our new global convenience brand, Circle K, throughout North America, Europe and our licensed stores worldwide. We are setting out to make it easy for existing and new customers in more countries than ever before, building preference for Circle K as a destination for convenience and fuel, with a fresh look and feel and even better products for people on the go, always combined with fast and friendly service.

March 20, 2018

CONSOLIDATED STATEMENTS OF EARNINGS

(in millions of US dollars, except per share amounts, unaudited)

For the periods ended	16 weeks		40 weeks	
	February 4, 2018	January 29, 2017	**February 4, 2018**	January 29, 2017
	$	$	**$**	$
Revenues	**15,791.8**	11,415.8	**37,779.6**	28,281.9
Cost of sales	**13,473.8**	9,537.3	**31,679.1**	23,336.5
Gross profit	**2,318.0**	1,878.5	**6,100.5**	4,945.4
Operating, selling, administrative and general expenses	**1,593.0**	1,251.3	**3,822.5**	3,097.2
Restructuring and integration costs	**6.8**	6.0	**50.0**	6.0
Loss (gain) on disposal of property and equipment and other assets	**3.3**	(4.8)	**(14.3)**	(6.0)
Curtailment gain on defined benefits pension plan obligation	**-**	(2.7)	**-**	(2.7)
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets	**282.9**	210.1	**658.2**	513.2
Total operating expenses	**1,886.0**	1,459.9	**4,516.4**	3,607.7
Operating income	**432.0**	418.6	**1,584.1**	1,337.7
Share of earnings of joint ventures and associated companies accounted for using the equity method	**9.2**	8.4	**26.1**	23.2
Financial expenses	**103.0**	42.3	**218.9**	99.8
Financial revenues	**(1.9)**	(2.0)	**(6.6)**	(4.3)
Foreign exchange loss (gain)	**9.8**	3.0	**47.4**	(5.5)
Net financial expenses	**110.9**	43.3	**259.7**	90.0
Earnings before income taxes	**330.3**	383.7	**1,350.5**	1,270.9
Income tax (recovery) expense (Note 6)	**(140.5)**	96.7	**83.9**	339.6
Net earnings including non-controlling interest	**470.8**	287.0	**1,266.6**	931.3
Net earnings attributable to non-controlling interest	**(6.9)**	-	**(2.7)**	-
Net earnings attributable to shareholders of the Corporation	**463.9**	287.0	**1,263.9**	931.3
Net earnings per share (Note 10)				
Basic	**0.82**	0.51	**2.23**	1.64
Diluted	**0.82**	0.50	**2.23**	1.63
Weighted average number of shares – basic (in thousands)	**564,122**	567,882	**566,651**	567,769
Weighted average number of shares – diluted (in thousands)	**564,965**	569,296	**567,549**	569,278
Number of shares outstanding at the end of period (in thousands)	**564,193**	567,901	**564,193**	567,901

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in millions of US dollars, unaudited)

For the periods ended	16 weeks		40 weeks	
	February 4, 2018	January 29, 2017	**February 4, 2018**	January 29, 2017
	$	$	**$**	$
Net earnings including non-controlling interest	**470.8**	287.0	**1,266.6**	931.3
Other comprehensive income (loss)				
Items that may be reclassified subsequently to earnings				
Translation adjustments				
Changes in cumulative translation adjustments(1)	**115.8**	(75.0)	**300.0**	(47.6)
Change in fair value and net interest on cross-currency interest rate swaps designated as a hedge of the Corporation's net investment in certain of its foreign operations(2) (Note 9)	**27.3**	38.6	**131.8**	(40.8)
Cash flow hedges				
Change in fair value of financial instruments(2) (Note 8)	**1.0**	(1.9)	**(6.0)**	1.8
Loss (gain) realized on financial instruments transferred to earnings(2) (Note 8)	**0.1**	0.4	**-**	(3.8)
Available-for-sale investment				
Change in fair value of an available-for-sale investment(2)	**-**	(0.9)	**1.1**	19.5
Gain realized on available-for-sale investment transferred to earnings(2) (Note 3)	**-**	-	**(8.8)**	-
Items that will never be reclassified to earnings				
Net actuarial loss(3)	**20.6**	20.0	**20.6**	12.6
Other comprehensive income (loss)	**164.8**	(18.8)	**438.7**	(58.3)
Comprehensive income including non-controlling interest	**635.6**	268.2	**1,705.3**	873.0
Comprehensive earnings attributable to non-controlling interest	**(6.9)**	-	**(2.7)**	-
Comprehensive income attributable to shareholders of the Corporation	**628.7**	268.2	**1,702.6**	873.0

(1) For the 16 and 40-week periods ended February 4, 2018, these amounts include a gain of $71.6 (net of income taxes of $11.0) and a gain of $319.9 (net of income taxes of $43.4), respectively. For the 16 and 40-week periods ended January 29, 2017, these amounts include a gain of $44.6 (net of income taxes of $6.9) and a gain of $15.6 (net of income taxes of $2.4), respectively. These gains arise from the translation of long-term debts denominated in foreign currencies.

(2) For the 16 and 40-week periods ended February 4, 2018, these amounts are net of income taxes of $1.4 and $1.3, respectively. For the 16 and 40-week periods ended January 29, 2017, these amounts are net of income taxes of $0.6 and $0.1, respectively.

(3) For the 16 and 40-week periods ended February 4, 2018, these amounts are net of income taxes of $5.8 and $5.8, respectively. For the 16 and 40-week periods ended January 29, 2017, these amounts are net of income taxes of $5.8 and $0.5, respectively.

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in millions of US dollars, unaudited)

For the 40-week period ended							**February 4, 2018**
	Attributable to the shareholders of the Corporation						
	Capital stock	**Contributed surplus**	**Retained earnings**	**Accumulated other comprehensive loss (Note 11)**	**Total**	**Non-controlling interest**	**Equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance, beginning of period	**708.7**	**15.7**	**6,083.5**	**(798.3)**	**6,009.6**	**-**	**6,009.6**
Acquisition of control of CAPL (adjusted, Note 3)	**-**	**-**	**-**	**-**	**-**	**385.7**	**385.7**
Comprehensive income:							
Net earnings	**-**	**-**	**1,263.9**	**-**	**1,263.9**	**2.7**	**1,266.6**
Other comprehensive income	**-**	**-**	**-**	**438.7**	**438.7**	**-**	**438.7**
Comprehensive income					**1,702.6**	**2.7**	**1,705.3**
Dividends declared	**-**	**-**	**(122.2)**	**-**	**(122.2)**	**-**	**(122.2)**
Distributions to non-controlling interest	**-**	**-**	**-**	**-**	**-**	**(33.6)**	**(33.6)**
Stock option-based compensation expense	**-**	**1.8**	**-**	**-**	**1.8**	**-**	**1.8**
Initial fair value of stock options exercised	**0.2**	**(0.2)**	**-**	**-**	**-**	**-**	**-**
Cash received upon exercise of stock options	**0.1**	**-**	**-**	**-**	**0.1**	**-**	**0.1**
Repurchase and cancellation of shares (Note 12)	**(6.4)**	**-**	**(187.9)**	**-**	**(194.3)**	**-**	**(194.3)**
Balance, end of period	**702.6**	**17.3**	**7,037.3**	**(359.6)**	**7,397.6**	**354.8**	**7,752.4**

For the 40-week period ended							January 29, 2017
	Attributable to the shareholders of the Corporation						
	Capital stock	Contributed surplus	Retained earnings	Accumulated other comprehensive loss (Note 11)	Total	Non-controlling interest	Equity
	$	$	$	$	$	$	$
Balance, beginning of period	699.8	14.8	5,019.9	(693.4)	5,041.1	-	5,041.1
Comprehensive income:							
Net earnings	-	-	931.3	-	931.3	-	931.3
Other comprehensive loss	-	-	-	(58.3)	(58.3)	-	(58.3)
Comprehensive income					873.0	-	873.0
Dividends declared	-	-	(107.2)	-	(107.2)	-	(107.2)
Stock option-based compensation expense	-	3.1	-	-	3.1	-	3.1
Initial fair value of stock options exercised	0.9	(0.9)	-	-	-	-	-
Cash received upon exercise of stock options	0.3	-	-	-	0.3	-	0.3
Balance, end of period	701.0	17.0	5,844.0	(751.7)	5,810.3	-	5,810.3

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions of US dollars, unaudited)

For the periods ended	16 weeks February 4, 2018	16 weeks January 29, 2017	40 weeks February 4, 2018	40 weeks January 29, 2017
	$	$	**$**	$
Operating activities				
Net earnings including non-controlling interest	**470.8**	287.0	**1,266.6**	931.3
Adjustments to reconcile net earnings including non-controlling interest to net cash provided by operating activities				
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets, net of amortization of deferred credits	**281.4**	209.5	**645.7**	512.9
Deferred income taxes	**(227.7)**	(13.6)	**(204.5)**	(8.1)
Deferred credits	**10.5**	5.8	**37.4**	20.6
Share of earnings of joint ventures and associated companies accounted for using the equity method, net of dividends received	**(5.2)**	(5.0)	**(11.5)**	(10.6)
Loss (gain) on disposal of property and equipment and other assets	**3.3**	(4.8)	**(5.5)**	(6.0)
Gain realized on an available-for-sale investment transferred to earnings (Note 3)	**-**	-	**(8.8)**	-
Curtailment gain on defined benefits pension plan obligation	**-**	(2.7)	**-**	(2.7)
Other	**22.0**	8.2	**14.3**	7.0
Changes in non-cash working capital	**(221.5)**	(192.4)	**(407.3)**	(230.1)
Net cash provided by operating activities	**333.6**	292.0	**1,326.4**	1,214.3
Investing activities				
Business acquisitions (Note 3)	**(1,791.1)**	(499.3)	**(5,370.0)**	(1,328.7)
Purchase of property and equipment, intangible assets and other assets	**(329.3)**	(315.3)	**(741.7)**	(627.7)
Proceeds from disposal of property and equipment and other assets	**25.1**	38.9	**93.4**	78.8
Deposit for business acquisition	**2.8**	19.2	**-**	18.7
Restricted cash	**(2.8)**	-	**(17.0)**	(4.8)
Proceeds from disposal of CST's assets held for sale (Note 3)	**-**	-	**895.5**	-
Proceeds from disposal of an available-for-sale investment (Note 3)	**-**	-	**91.6**	-
Proceeds from sale of an associated company held for sale	**-**	71.5	**-**	71.5
Capital reduction received from an associated company held for sale	**-**	65.6	**-**	65.6
Investment in an associated company held for sale	**-**	(6.7)	**-**	(308.1)
Net cash used in investing activities	**(2,095.3)**	(626.1)	**(5,048.2)**	(2,034.7)
Financing activities				
Net increase in term revolving unsecured operating credit D (Note 7)	**1,677.3**	167.6	**982.8**	116.6
Issuance of senior unsecured notes, net of financing costs (Note 7)	**893.8**	-	**3,935.4**	851.8
Net (decrease) increase in acquisition facility, net of financing costs (Note 7)	**(758.1)**	-	**410.6**	-
Repayment of Canadian-dollar-denominated senior unsecured notes	**(232.5)**	-	**(232.5)**	-
Share repurchase (Note 12)	**(194.3)**	-	**(194.3)**	-
Net increase in CAPL US-dollar-denominated senior secured revolving credit facility	**74.5**	-	**59.5**	-
Settlement of derivative financial instruments	**(62.2)**	4.9	**(82.9)**	(4.9)
Cash dividends paid	**(39.7)**	(38.9)	**(122.2)**	(107.2)
Net (decrease) increase in other debts	**(22.6)**	(8.5)	**18.6**	(23.4)
CAPL distributions paid	**(16.8)**	-	**(33.6)**	-
Issuance of shares upon exercise of stock options	**0.1**	0.1	**0.1**	0.3
Repayment of debts assumed on the CST acquisition (Note 3)	**-**	-	**(1,075.9)**	-
Net cash provided by financing activities	**1,319.5**	125.2	**3,665.6**	833.2
Effect of exchange rate fluctuations on cash and cash equivalents	**(8.0)**	(7.6)	**(36.8)**	1.9
Net (decrease) increase in cash and cash equivalents	**(450.2)**	(216.5)	**(93.0)**	14.7
Cash and cash equivalents, beginning of period	**994.8**	830.6	**637.6**	599.4
Cash and cash equivalents, end of period (including cash related to assets held for sale)	**544.6**	614.1	**544.6**	614.1
Supplemental information:				
Interest paid	**98.5**	42.2	**197.7**	85.6
Interest and dividends received	**8.0**	5.8	**24.8**	16.4
Income taxes paid	**114.7**	198.0	**217.5**	345.9
Cash and cash equivalents components:				
Cash and demand deposits			**544.6**	614.1

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(in millions of US dollars, unaudited)

	As at February 4, 2018	As at April 30, 2017 (adjusted, Note 1)
	$	$
Assets		
Current assets		
Cash and cash equivalents	**544.6**	637.6
Restricted cash	**23.1**	6.1
Accounts receivable	**1,870.2**	1,494.2
Inventories	**1,517.3**	865.0
Prepaid expenses	**121.1**	60.3
Assets held for sale (Note 5)	**34.2**	-
Other short-term financial assets (Note 9)	**1.4**	7.6
Income taxes receivable	**138.9**	102.1
	4,250.8	3,172.9
Property and equipment	**10,960.9**	7,511.4
Goodwill	**6,146.8**	2,370.2
Intangible assets	**1,066.0**	670.1
Other assets	**315.7**	313.4
Investment in joint ventures and associated companies	**123.9**	107.9
Deferred income taxes	**78.1**	39.7
	22,942.2	14,185.6
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**3,354.3**	2,704.3
Provisions	**173.6**	130.5
Liabilities associated with assets held for sale (Note 5)	**14.6**	-
Other short-term financial liabilities	**-**	88.6
Income taxes payable	**111.6**	75.3
Current portion of long-term debt (Note 7)	**92.0**	253.2
	3,746.1	3,251.9
Long-term debt (Note 7)	**9,266.4**	3,101.7
Provisions	**610.0**	489.4
Pension benefit liability	**104.9**	94.6
Other long-term financial liabilities (Note 9)	**128.8**	223.1
Income taxes payable	**114.1**	-
Deferred credits and other liabilities	**332.0**	267.2
Deferred income taxes	**887.5**	748.1
	15,189.8	8,176.0
Equity		
Capital stock (Note 12)	**702.6**	708.7
Contributed surplus	**17.3**	15.7
Retained earnings	**7,037.3**	6,083.5
Accumulated other comprehensive loss (Note 11)	**(359.6)**	(798.3)
Equity attributable to shareholders of the Corporation	**7,397.6**	6,009.6
Non-controlling interest (Note 4)	**354.8**	-
	7,752.4	6,009.6
	22,942.2	14,185.6

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in millions of US dollars unless otherwise noted, except per share amounts, unaudited)

1. CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

The unaudited interim condensed consolidated financial statements (the "interim financial statements") have been prepared by the Corporation according to Canadian generally accepted accounting principles as set out in Part I of the CPA Canada Handbook – Accounting, which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, "Interim Financial Reporting".

These interim financial statements have not been subject to a review engagement by the Corporation's external auditors. The interim financial statements were prepared in accordance with the same accounting policies and methods as the audited annual consolidated financial statements for the year ended April 30, 2017, except for the new accounting policy disclosed below. The interim financial statements do not include all the information required for complete financial statements and should be read in conjunction with the annual audited consolidated financial statements and notes thereto in the Corporation's 2017 Annual Report. The results of operations for the interim periods presented do not necessarily reflect results expected for the full fiscal year. The Corporation's business follows a seasonal pattern. The busiest period is the first half-year of each fiscal year, which includes summer's sales.

On March 20, 2018, the Corporation's interim financial statements were approved by the Board of Directors.

Comparative figures

During the 12-week period ended July 23, 2017, the Corporation has made adjustments and finalized its estimates of the fair value of assets acquired and liabilities assumed for the acquisition of Dansk Fuel A/S. As a result, changes were made to the following consolidated balance sheet accounts as at April 30, 2017: Inventories decreased by $0.7, Property and equipment increased by $21.3, Intangible assets increased by $0.6, Accounts payable and accrued liabilities increased by $0.3, Current portion of long-term debt increased by $0.8, Long-term debt increased by $5.9, Provisions increased by $6.7 and Deferred credits and other liabilities increased by $0.7. Consequently, Goodwill decreased by $6.8. These changes did not result in any changes in the consolidated statement of earnings for the fiscal year ended April 30, 2017.

2. ACCOUNTING CHANGES

New accounting policy adopted during the current year

Fixed-to-floating interest rate swaps

The Corporation uses fixed-to-floating interest rate swaps to manage the interest rate risk associated with its fixed interest rate debt. The Corporation designated these fixed-to-floating interest rate swaps as a fair value hedge of its fixed interest rate debt issued on December 14, 2017 ("the hedged item"). Accordingly, the hedged item is remeasured to reflect changes in fair value arising from changes in the hedged risk and such remeasurements are recognized in the consolidated statements of earnings as financial expenses. This is counterbalanced by gains and losses arising from the remeasurement of the swap's fair value, which are recognized in the consolidated statements of earnings as financial expenses as well.

Recently issued but not yet implemented

Leases

In January 2016, the IASB issued IFRS 16, "Leases", which will replace IAS 17, "Leases". The new standard will be effective for fiscal years beginning on or after January 1, 2019, with early adoption permitted provided the Corporation has adopted IFRS 15, "Revenue from Contracts with Customers". The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts, and record it on the balance sheet, except with respect to lease contracts that meet limited exception criteria.

Given that it has significant contractual obligations in the form of operating leases under IAS 17, the Corporation's preliminary conclusion is that there will be a material increase to both assets and liabilities upon adoption of IFRS 16, and material changes to the presentation of expenses associated with the lease arrangements, and, to a lower extent, the timing of recognition.

The following table outlines the key areas that will be impacted by the adoption of IFRS 16:

Impacted areas of the business	Analysis	Impact
Financial reporting	The analysis includes which contracts will be in scope as well as the options available under the new standard such as whether to early adopt, the two recognition and measurement exemptions and whether to apply the new standard on a full retrospective application in accordance with IAS 8 or choose the "modified retrospective approach".	The Corporation is in the process of analyzing the full impact of the adoption of IFRS 16 on the Corporation's consolidated balance sheets and consolidated statement of earnings and comprehensive income. As at February 4, 2018, the Corporation has elected to adopt IFRS 16 for its fiscal year ending April 26, 2020 using the "modified retrospective approach".
Information systems	The Corporation is analyzing the need to make changes within its information systems environment to optimize the management of more than 9,000 leases that will fall within the scope of the new standard.	The Corporation has evaluated different IT solutions for the eventual recognition and measurement of leases in scope. An IT solution was selected during the 40-week period ended February 4, 2018 and is currently being implemented.
Internal controls	The Corporation will be performing an analysis of the changes to the control environment as a result of the adoption of IFRS 16.	The Corporation is currently evaluating the impact of IFRS 16 on its control environment.
Stakeholders	The Corporation will be performing an analysis of the impact on the disclosure to its stakeholders as a result of the adoption of IFRS 16.	The Corporation has begun discussing the impact of IFRS 16 to internal and external stakeholders.

3. BUSINESS ACQUISITIONS

Acquisition of CST Brands Inc.

On June 28, 2017, the Corporation completed the acquisition of all the issued and outstanding shares of CST Brands Inc. ("CST") through an all-cash transaction valued at $48.53 per share, with a total enterprise value of approximately $4.4 billion including net debt assumed. CST is based in San Antonio, Texas and, before the closing of the acquisition, it employed more than 14,000 people at over 2,000 locations throughout the Southwestern U.S., with an important presence in Texas, the Southeastern U.S., the State of New York and Eastern Canada.

Pursuant to the acquisition of CST, the Corporation has also acquired the general partner of CrossAmerica Partners LP ("CAPL"), owns 100% of CAPL's Incentive Distribution Rights ("IDRs") and holds a 21.1% equity investment in it (20.5% as at June 28, 2017). CAPL supplies road transportation fuel under various brands to more than 1,300 locations in the United States (see Note 4 for more details).

On the same day, the Corporation sold to Parkland Fuel Corporation a significant portion of CST's Canadian assets for approximately CA $986.0 ($752.5). The disposed assets were mainly comprised of CST's independent dealers and commission agents network, its heating-oil business, 159 company-operated sites, as well as its Montreal head office. As a result, the Corporation retained 157 of CST's company-operated sites in Canada. No gain or loss was recognized on this sale transaction. The disposed assets are presented as assets held for sale in the fair value of assets acquired and liabilities assumed and are recorded at fair value less costs of disposal.

On September 6, 2017, as per the requirements of the U.S. Federal Trade Commission, the Corporation sold 70 CST U.S. company-operated sites to Empire Petroleum Partners, LLC for a total consideration of $143.0. No gain or loss was recognized on this sale transaction. The disposed assets are presented as assets held for sale in the fair value of assets acquired and liabilities assumed and are recorded at fair value less costs of disposal.

Given the size of the transaction, the Corporation has not yet completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill. Consequently, part of the fair value adjustments related to this acquisition, mainly relating to property and equipment and intangible assets, are included in goodwill in the preliminary fair value assessment of the assets acquired and the liabilities assumed. Regarding the intangible assets, the Corporation's preliminary work has identified favorable leases which have not yet been evaluated in this preliminary fair value assessment. The Corporation has also not finalized the fair value assessment of trademarks, fuel supply agreements and deferred income tax asset and liability. The preliminary

estimates thereof are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed. For the 40-week period ended February 4, 2018, acquisition costs of $5.3 in connection with this acquisition are included in Operating, selling, administrative and general expenses.

The preliminary estimates of the fair value of assets acquired and liabilities assumed for the CST acquisition based on the estimated fair value on the date of acquisition and available information as at the date of the publication of these interim consolidated financial statements are as follows:

	Initial estimate	Changes	Adjusted estimate
	$		
Tangible assets acquired			
Cash and cash equivalents	228.9	(13.1)	215.8
Accounts receivable[(a)]	167.9	(43.9)	124.0
Inventories	181.6	(1.1)	180.5
Prepaid expenses	29.1	(6.2)	22.9
Property and equipment	2,201.2	222.9	2,424.1
Other assets	30.0	-	30.0
Assets held for sale	895.5	(51.4)	844.1
Deferred income taxes	-	8.8	8.8
Total tangible assets	3,734.2	116.0	3,850.2
Liabilities assumed			
Accounts payable and accrued liabilities	393.5	(5.1)	388.4
Provisions	82.2	2.4	84.6
Income taxes payable	4.3	-	4.3
Long-term debt	1,560.7	2.7	1,563.4
Deferred credits and other liabilities	41.6	47.4	89.0
Deferred income taxes	262.4	48.9	311.3
Total liabilities	2,344.7	96.3	2,441.0
Net tangible assets acquired	1,389.5	19.7	1,409.2
Intangible assets	173.3	167.5	340.8
Non-controlling interest	(166.4)	(219.3)	(385.7)
Goodwill	2,288.8	32.1	2,320.9
Total cash consideration paid	3,685.2	-	3,685.2
Cash and cash equivalents acquired	228.9	(13.1)	215.8
Net cash flow for the acquisition	3,456.3	13.1	3,469.4

(a) The fair value of acquired accounts receivable represents the gross contractual amount for accounts receivable of $124.4, net of the uncollectible amount estimated to $0.4.

The Corporation expects that none of the goodwill related to this transaction will be deductible for tax purposes.

On June 28, 2017, the Corporation repaid all of CST's borrowings under its revolving credit facilities for an amount of $498.8. Additionnaly, on July 28, 2017, the Corporation repaid all of CST's outstanding senior notes for an amount of $577.1 using its acquisition facility.

Prior to the CST acquisition, the Corporation held an available-for-sale investment in CST and the resulting gains and losses were recorded to Accumulated other comprehensive income (loss). On June 28, 2017, the Corporation disposed of this investment for total proceeds of $91.6. As a result, a gain of $8.8 was realized and transferred from Accumulated other comprehensive income to earnings.

The CST acquisition was concluded in order to expand the Corporation's market share, to penetrate new markets and to increase its economies of scale, and was financed using the Corporation's available cash, its existing credit facilities and its new acquisition credit facility (Note 7). Since the date of acquisition, revenues and net earnings attributable to the shareholders of the Corporation from this acquisition amounted to $5,437.9 and $65.7, respectively.

Acquisition of Holiday Stationstores, LLC.

On December 22, 2017, the Corporation 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 as at 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.

Given the size of the transaction, the Corporation has not yet completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill. Consequently, part of the fair value adjustments, mainly relating to property and equipment and intangible assets, related to this acquisition are included in goodwill in the preliminary fair value assessment of the assets acquired and the liabilities assumed. Regarding the intangible assets, the Corporation's preliminary work has identified the following items which have not yet been evaluated in this preliminary fair value assessment: trademarks, franchise agreements,

software, as well as fuel supply agreements. The Corporation has also not finalized the fair value assessment of favorable and unfavorable leases. The preliminary estimates thereof are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed. For the 40-week period ended February 4, 2018, acquisition costs of $3.8 in connection with this acquisition are included in Operating, selling, administrative and general expenses.

The preliminary estimates of the fair value of assets acquired and liabilities assumed for the Holiday acquisition based on the estimated fair value on the date of acquisition and available information as at the date of the publication of these interim consolidated financial statements are as follows:

	Initial estimate
	$
Tangible assets acquired	
Cash and cash equivalents	13.6
Accounts receivable[a]	62.5
Inventories	69.5
Prepaid expenses	4.2
Property and equipment	425.1
Other assets	17.3
Investment in joint ventures and associated companies	2.9
Total tangible assets	595.1
Liabilities assumed	
Accounts payable and accrued liabilities	192.9
Provisions	30.7
Long-term debt	3.2
Deferred credits and other liabilities	0.6
Total liabilities	227.4
Net tangible assets acquired	367.7
Intangible assets	60.4
Goodwill	1,203.2
Total consideration	1,631.3
Consideration receivable	(6.3)
Cash and cash equivalents acquired	13.6
Net cash flow for the acquisition	1,624.0

(a) The fair value of acquired accounts receivable represents the gross contractual amount for accounts receivable of $64.7, net of the uncollectible amount estimated to $2.2.

The Corporation expects that all of the goodwill related to this transaction will be deductible for tax purposes.

The Holiday acquisition was concluded in order to expand the Corporation's market share, to penetrate new markets and to increase its economies of scale, and was financed using the Corporation's available cash and existing credit facilities. Since the date of acquisition, revenues and net earnings attributable to the shareholders of the Corporation from this acquisition amounted to $423.9 and $7.2, respectively.

On a pro forma basis, had the Corporation concluded the CST and Holiday acquisitions at the beginning of its fiscal year, total revenues and net earnings attributable to the shareholders of the Corporation would have amounted to $41,821.9 and $1,322.8, respectively. These amounts include CST's and Holiday's actual results without taking into account the fair value adjustments to CST's and Holiday's assets and liabilities prior to the acquisition dates.

Other acquisitions

- On November 28, 2017, the Corporation acquired certain assets from Jet Pep, Inc., including a fuel terminal, associated trucking equipment and 18 retail sites located in Alabama. The Corporation owns the land and building for 17 sites and assumes the lease for the remaining location.

  In addition, through a distinct transaction, CrossAmerica Partners LP purchased other assets of Jet Pep, Inc. consisting of 101 commission operated retail sites, including 92 owned sites, 5 leased sites and 4 independent commission accounts.

- On May 30, 2017, the Corporation acquired 53 company-operated sites located in Louisiana, United States from American General Investments, LLC and North American Financial Group, LLC. The convenience stores operate under the *Cracker Barrel* brand. The Corporation owns the land and building for 47 sites and assumes the leases for the remaining 6 locations. On the same date, the Corporation closed seven of those stores.

- On July 7, 2017, the Corporation acquired from Empire Petroleum Partners, LLC, 53 fuel supply contracts with independent operators in the Atlanta, GA metro area. As part of this transaction, the Corporation also acquired real estate for two sites.

- During the 40-week period ended February 4, 2018, the Corporation also acquired seven corporate stores through distinct transactions. The Corporation owns the land and building for four sites, leases the land and owns the building for two sites, and leases the land and the building for the remaining site.

These transactions were settled for a total consideration of $278.7 using available cash and existing credit facilities. Since the Corporation has not yet completed its fair value assessment of the assets acquired, the liabilities assumed and goodwill for all transactions, the preliminary estimates thereof are subject to adjustments to the fair value of the assets, liabilities and goodwill until the process is completed. For the 40-week period ended February 4, 2018, acquisition costs of $1.8 in connection with these acquisitions and other unrealized or ongoing acquisitions are included in Operating, selling, administrative and general expenses.

The preliminary estimates of the fair value of assets acquired and liabilities assumed for other acquisitions based on the estimated fair value on the date of acquisition and available information as at the date of the publication of these consolidated financial statements are as follows:

	$
Tangible assets acquired	
Cash and cash equivalents	2.1
Accounts receivable	0.8
Inventories	25.5
Prepaid expenses	0.2
Income taxes receivable	0.3
Property and equipment	175.8
Other assets	0.5
Assets held for sale	2.0
Total tangible assets	207.2
Liabilities assumed	
Accounts payable and accrued liabilities	6.6
Provisions	3.8
Long-term debt	0.7
Deferred credits and other liabilities	3.9
Deferred income taxes	1.5
Total liabilities	16.5
Net tangible assets acquired	190.7
Intangible assets	28.2
Goodwill	62.6
Negative goodwill	(2.8)
Total cash consideration paid	278.7
Cash and cash equivalents acquired	2.1
Net cash flow for the acquisition	276.6

The Corporation expects that almost all of the goodwill related to these transactions will be deductible for tax purposes.

These acquisitions were concluded in order to expand the Corporation's market share, to penetrate new markets and to increase its economies of scale. Since the date of acquisition, revenues and net earnings from these stores amounted to $292.1 and $4.1, respectively. Considering the size and the nature of these acquisitions, the available financial information does not allow for the accurate disclosure of pro forma revenues and net earnings had the Corporation concluded these acquisitions at the beginning of its fiscal year.

4. CROSSAMERICA PARTNERS LP ("CAPL")

As at February 4, 2018, the Corporation owns 100% of the equity interests of the sole member of the General Partner, 100% of the IDRs and 21.1% of the outstanding limited partner units of CAPL. Following the Corporation's evaluation of its relationship with CAPL, the Corporation concluded that it controls the partnership's operations and activities even though it does not have a majority ownership of CAPL's outstanding limited partner units. As a result, the Corporation fully consolidates CAPL in its consolidated financial statements.

CAPL's accounting periods do not coincide with the Corporation's accounting periods. The consolidated statement of earnings, comprehensive income, changes in equity and cash flows for the 40-week period ended February 4, 2018 include those of CAPL for the period beginning June 28, 2017 and ending December 31, 2017, adjusted for significant transactions, if any. The consolidated balance sheet as at February 4, 2018 includes the balance sheet of CAPL as at December 31, 2017, adjusted for the preliminary estimates of the fair value of assets acquired and liabilities assumed and for significant transactions, if any.

All transactions between the Corporation and CAPL are eliminated from the Corporation's consolidated financial statements. These transactions consist of a mark-up on motor fuel purchased and sold between the Corporation and CAPL, rent charged by CAPL to the Corporation, earnings from CAPL's equity ownership interest in CST Fuel Supply, a subsidiary of the Corporation, the Corporation's portion of CAPL's common unit distributions and the Corporation's revenues from CAPL's IDRs. Additionally, the Corporation provides management and corporate support services to CAPL and charges CAPL a management fee under

the terms of the Amended and Restated Omnibus Agreement, as well as an allocation of certain incentive compensation. Approximately 77.9% of CAPL's operating results were attributable to non-controlling interest for the 40-week period ended February 4, 2018. Therefore, the Corporation's shareholders do not have rights to a substantial portion of the operating results of CAPL. The earnings attributable to CAPL's other units holders are presented as non-controlling interest.

CAPL is a publicly traded Delaware limited partnership and its common units are listed for trading on the New York Stock Exchange under the symbol "CAPL." As a result, CAPL is required to file reports with the United States Securities and Exchange Commission ("SEC"), where additional information about its results of operations can be found and should be read in conjunction with the table below, which highlights the results of its operations and certain of its operating metrics since the acquisition date:

Statement of Earnings for the period from June 28, 2017 to February 4, 2018	$
Revenues	1,117.9
Gross profit	94.3
Total operating expenses (excluding depreciation, amortization and impairment of property and equipment, intangible assets and other assets)	52.5
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets	44.8
Net financial expenses	13.9
Loss before income taxes	(16.9)
Income tax recovery	(21.1)
Net earnings	4.2
Statement of Cash Flow for the period from June 28, 2017 to February 4, 2018	$
Net cash provided by operating activities	13.7
Net cash used in investing activities, including $75.6 for business acquisitions	(52.4)
Net cash provided by financing activities, including $11.1 of distributions to the Corporation	14.5
Balance Sheet as at February 4, 2018	$
Cash and cash equivalents	3.9
Current assets (other than cash and cash equivalents)	70.4
Long-term assets	1,228.4
Current liabilities	63.5
Long-term liabilities	645.4

5. DISPOSAL OF BUSINESS

On November 27, 2017, the Corporation reached an agreement to sell 100% of its 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 the calendar year 2018.

Therefore, as at February 4, 2018, criteria for its classification as an asset for sale had been met. The Corporation's marine fuel business' contribution to each line of its consolidated balance sheet has been grouped under the lines "Assets held for sale" and "Liabilities associated with assets held for sale".

6. INCOME TAXES

On December 22, 2017, the United States enacted the "U.S. Tax Cuts and Jobs Act", commonly referred to as the U.S. tax reform, which resulted in the U.S. statutory federal income tax rate to be reduced to 21.0% from the previous rate of 35.0%, effective January 1, 2018.

Consequently, for its fiscal year ending on April 29, 2018, the Corporation estimated that its effective U.S. federal tax rate will be 30.42%. The Corporation recorded a net tax benefit of $196.3 for the 40-week period ended February 4, 2018, which is mostly derived from the remeasurement of the Corporation's deferred income tax balances using the new U.S. statutory federal income tax rate, partly offset by the Deemed Repatriation Transition Tax ("Transition tax"). This benefit is estimated based on the Corporation's 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.

7. LONG-TERM DEBT

	As at February 4, 2018	As at April 30, 2017 (adjusted, Note 1)
	$	$
US-dollar-denominated senior unsecured notes[(b)]	3,375.5	-
Canadian-dollar-denominated senior unsecured notes[(b)]	1,942.2	1,461.9
US-dollar-denominated term revolving unsecured operating credit D, maturing in December 2022[(c)]	1,677.3	694.5
Euro-denominated senior unsecured notes, maturing in May 2026	932.0	815.1
CAPL US-dollar-denominated senior secured revolving credit facility, without recourse to the Corporation[(d)]	504.1	-
Acquisition facility[(a)]	411.8	-
NOK-denominated senior unsecured notes, maturing in February 2026	87.7	78.7
Other debts, including obligations under finance leases, maturing at various dates	427.8	304.7
	9,358.4	3,354.9
Current portion of long-term debt	92.0	253.2
	9,266.4	3,101.7

(a) Acquisition facility

On June 27, 2017, the Corporation entered into a new credit agreement consisting of an unsecured non-revolving acquisition credit facility of an aggregate maximum amount of $4.3 billion (the "acquisition facility"), divided into three tranches as follows:

	Principal amount	Maturity
Tranche A	$2.0 billion	June 27, 2018
Tranche B	$1.0 billion	June 27, 2019
Tranche C	$1.3 billion	June 27, 2020

The acquisition facility was available exclusively to finance, directly or indirectly, the acquisition of CST, the related acquisition costs and the repayment of any of CST's and its subsidiaries' outstanding debt. Amounts could be drawn up to 90 days after the first draw and can be reimbursed at any time. The acquisition facility was available in US dollars by way of US base rate loans or LIBOR rate loans. Depending on the form of the loan, the amounts borrowed bear interest at variable rates based on the US base rate or the LIBOR rate plus a variable margin.

As at February 4, 2018, tranches A and B had been fully repaid. As at the same date, the weighted average effective interest rate was 2.82% and the Corporation was in compliance with the restrictive provisions and ratios imposed by the credit agreement.

(b) Canadian- and US-dollar-denominated senior unsecured notes

On July 26, 2017, the Corporation issued Canadian-dollar-denominated senior unsecured notes totaling CA $700.0 (approximately $558.0) as well as US-dollar-denominated senior unsecured notes totaling $2.5 billion, divided as follows:

	Notional amount	Maturity	Coupon rate	Effective rate as at February 4, 2018	Interest payment dates
Tranche 6	$1,000.0	July 26, 2022	2.700%	2.8203%	July 26th and January 26th
Tranche 7	CA $700.0	July 26, 2024	3.056%	3.1423%	July 26th and January 26th
Tranche 8	$1,000.0	July 26, 2027	3.550%	3.6432%	July 26th and January 26th
Tranche 9	$500.0	July 26, 2047	4.500%	4.5764%	July 26th and January 26th

The net proceeds from those issuances, which were approximately $3.0 billion, were mainly used to repay a portion of the Corporation's acquisition facility and of its term revolving unsecured operating credit facility.

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

	Notional amount	Maturity	Coupon rate	Effective rate as at February 4, 2018	Interest payment dates
Tranche 10	$600.0	December 13, 2019	2.350%	2.5571%	June 13th and December 13th
Tranche 11	$300.0	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, were mainly used to repay a portion of the Corporation's term revolving unsecured operating credit facility and acquisition facility.

(c) US-dollar-denominated term revolving unsecured operating credit D

On November 24, 2017, the Corporation amended its operating credit D to extend its maturity to December 2022. Moreover, on the same date, the Corporation amended the standby fees that are applied to the unused portion of the credit facility, which now vary based on the Corporation's credit rating. Also, letters of credit fees and the variable margin used to determine the interest rate applicable to borrowed amounts are now determined according to the Corporation's credit rating as well.

As at February 4, 2018, the weighted average effective interest rate was 2.81% and the Corporation was in compliance with the restrictive provisions and ratios imposed by the credit agreement.

(d) CAPL US-dollar-denominated senior secured revolving credit facility, without recourse to the Corporation

As at February 4, 2018, through the consolidation of CAPL, the Corporation had a credit agreement consisting of a US-dollar-denominated senior secured revolving credit facility of a maximum amount of $550.0, maturing on March 4, 2019, under which swing-line loans may be drawn up to $25.0 and standby letters of credit may be issued up to an aggregate of $45.0. This facility was without recourse to the Corporation.

As at February 4, 2018, the effective interest rate was 4.44% and CAPL was in compliance with the restrictive provisions and ratios imposed by the credit agreement.

8. INTEREST RATE LOCKS

During the 40-week period ended February 4, 2018, the Corporation extended its interest rate locks that were effective as at April 30, 2017, and entered into new interest rate locks at the following conditions:

Notional amount	Interest lock term	Rate	Maturity date
$			
250.0	5 years	From 1.9505% to 1.9545%	July 28, 2017
250.0	10 years	From 2.3922% to 2.3929%	July 28, 2017

These instruments were designated as a cash flow hedge of the Corporation's interest payments on the anticipated issuance of US-dollar-denominated senior unsecured notes. As a result, during the 40-week period ended February 4, 2018, a loss of $6.1 was recognized to Accumulated other comprehensive loss to reflect the fluctuation in the interest rate locks fair value.

On July 20, 2017, prior to their maturity, the Corporation settled all its interest rate locks. As at the same date, the total cumulative loss since the Corporation first entered into interest rate locks was $14.7. This loss was recognized to Accumulated other comprehensive loss and is amortized over the term of the related US-dollar-denominated senior unsecured notes issued on July 26, 2017. The amortization is recognized in the consolidated statements of earnings as a financial expense and adjusts the interest expense on the US-dollar-denominated-senior unsecured notes issued on July 26, 2017.

9. INTEREST RATE SWAPS

On July 20, 2017, the Corporation entered into a cross-currency interest rate swap agreement, allowing it to synthetically convert its newly issued Canadian-dollar-denominated senior unsecured notes into US dollars. This agreement became effective on July 26, 2017.

Receive – Notional	Receive – Rate	Pay – Notional	Pay – Rate	Maturity
CA $700.0	3.0560%	US $557.4	From 3.2255% to 3.3350%	July 26, 2024

This agreement is designated as a foreign exchange hedge of the Corporation's net investment in its operations in the United States.

In addition, the Corporation has entered into short-term cross-currency interest rate swap agreements. These agreements have varying rates and maturities and are presented in Other short-term financial assets.

Furthermore, on December 7, 2017, the Corporation entered into fixed-to-floating interest rate swap agreements, allowing it to synthetically convert its newly issued fixed interest rate US-dollar-denominated senior unsecured notes into floating interest rate US-dollar-denominated senior unsecured notes. These agreements became effective on December 14, 2017, and all mature on December 13, 2019.

	Notional amount	Rate
	$	
Tranche 1	150.0	Three-month LIBOR plus 0.353%
Tranche 2	150.0	Three-month LIBOR plus 0.355%
Tranche 3	150.0	Three-month LIBOR plus 0.350%
Tranche 4	150.0	Three-month LIBOR plus 0.350%

These agreements are designated as fair value hedges of the Corporation's US-dollar-denominated senior unsecured notes issued on December 14, 2017.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(in millions of US dollars unless otherwise noted, except per share amounts, unaudited)

10. NET EARNINGS PER SHARE

The following table presents the information for the computation of basic and diluted net earnings per share:

	16-week period ended February 4, 2018			16-week period ended January 29, 2017		
	Net earnings	**Weighted average number of shares (in thousands)**	**Net earnings per share**	Net earnings	Weighted average number of shares (in thousands)	Net earnings per share
	$		**$**	$		$
Basic net earnings attributable to Class A and B shareholders	**463.9**	**564,122**	**0.82**	287.0	567,882	0.51
Dilutive effect of stock options	**-**	**843**	**-**	-	1,414	(0.01)
Diluted net earnings available for Class A and B shareholders	**463.9**	**564,965**	**0.82**	287.0	569,296	0.50

	40-week period ended February 4, 2018			40-week period ended January 29, 2017		
	Net earnings	**Weighted average number of shares (in thousands)**	**Net earnings per share**	Net earnings	Weighted average number of shares (in thousands)	Net earnings per share
	$		**$**	$		$
Basic net earnings attributable to Class A and B shareholders	**1,263.9**	**566,651**	**2.23**	931.3	567,769	1.64
Dilutive effect of stock options	**-**	**898**	**-**	-	1,509	(0.01)
Diluted net earnings available for Class A and B shareholders	**1,263.9**	**567,549**	**2.23**	931.3	569,278	1.63

When they have an antidilutive effect, stock options must be excluded from the calculation of the diluted net earnings per share. For the 16 and 40-week periods ended February 4, 2018, 161,682 and 315,938 stock options were excluded, respectively, and 217,383 and 357,969 stock options were excluded for the 16 and 40-week periods ended January 29, 2017, respectively.

11. ACCUMULATED OTHER COMPREHENSIVE LOSS

As at February 4, 2018

	Attributable to shareholders of the Corporation				
	Items that may be reclassified to earnings			**Will never be reclassified to earnings**	
	Cumulative translation adjustments	**Net investment hedge**	**Cash flow hedge**	**Cumulative net actuarial loss**	**Accumulated other comprehensive loss**
	$	**$**	**$**	**$**	**$**
Balance, before income taxes	**(124.7)**	**(215.0)**	**(11.8)**	**(9.4)**	**(360.9)**
Less: Income taxes	**-**	**1.1**	**0.8**	**(3.2)**	**(1.3)**
Balance, net of income taxes	**(124.7)**	**(216.1)**	**(12.6)**	**(6.2)**	**(359.6)**

As at January 29, 2017

	Attributable to shareholders of the Corporation					
	Items that may be reclassified to earnings				Will never be reclassified to earnings	
	Cumulative translation adjustments	Net investment hedge	Available-for-sale investment	Cash flow hedge	Cumulative net actuarial loss	Accumulated other comprehensive loss
	$	$	$	$	$	$
Balance, before income taxes	(481.9)	(278.0)	6.7	2.1	(3.3)	(754.4)
Less: Income taxes	-	(1.3)	1.0	0.6	(3.0)	(2.7)
Balance, net of income taxes	(481.9)	(276.7)	5.7	1.5	(0.3)	(751.7)

12. CAPITAL STOCK

Share repurchase and conversion

On October 11, 2017, the Corporation reached an agreement to repurchase 4,372,923 Class B subordinate voting shares held by Metro Canada Holdings Inc., a wholly owned subsidiary of Metro Inc., for a net amount of $194.3. The Class A shares held by Metro Canada Holdings Inc. were converted into an equivalent number of Class B shares before the repurchase. The transaction closed on October 17, 2017, and all shares repurchased were cancelled. The dividend deemed to have been paid to Metro Canada Holdings Inc. as a result of this repurchase is an eligible dividend within the meaning of the Income Tax Act of Canada and the Québec Taxation Act.

Additionally, on October 11, 2017, 11,369,599 Class A shares were converted to Class B shares.

Issued and outstanding shares

As at February 4, 2018, the Corporation had 132,023,873 issued and outstanding Class A multiple-voting shares (147,766,540 as at April 30, 2017), with each share comprising 10 votes, and 432,168,781 issued and outstanding Class B subordinate voting shares (420,683,538 as at April 30, 2017), with each share comprising 1 vote.

Stock options

For the 16-week period ended February 4, 2018, a total of 120,800 stock options were exercised (30,650 for the 16-week period ended January 29, 2017). For the 40-week period ended February 4, 2018, a total of 123,060 stock options were exercised (349,621 for the 40-week period ended January 29, 2017).

For the 16-week period ended February 4, 2018, 1,057 stock options were granted under the Corporation's stock option plan (none for the 16-week period ended January 29, 2017). For the 40-week period ended February 4, 2018, a total of 161,682 stock options were granted (154,256 for the 40-week period ended January 29, 2017). The description of the Corporation's stock-based compensation plan is included in Note 26 of the consolidated financial statements presented in the Corporation's 2017 Annual Report.

The fair value of stock options granted for the 16-week period ended February 4, 2018 was CA $19.39 per option. The weighted average fair value of stock options granted for the 40-week period ended February 4, 2018 was CA $17.55 per option, which was estimated at the grant date using the Black-Scholes option pricing model on the basis of the following weighted average assumptions for the stock options granted during the period:

- Expected quarterly dividend of CA $0.09 per share;
- Expected volatility of 25.0%;
- Risk-free interest rate of 1.77%;
- Expected life of 8 years.

13. SEGMENTED INFORMATION

The Corporation operates convenience stores in the United States, in Europe and in Canada. It operates in one reportable segment, the sale of goods for immediate consumption, road transportation fuel and other products mainly through company-operated and franchised stores. The Corporation operates its convenience store chain under several banners, including Circle K, Couche-Tard, Holiday, Ingo, Kangaroo Express, Mac's, Re.Store and Topaz. Revenues from external customers mainly fall into three categories: merchandise and services, road transportation fuel and other.

Information on the principal revenue categories as well as geographic information is as follows:

	16-week period ended February 4, 2018				16-week period ended January 29, 2017 (adjusted, Note 1)			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues[(a)]								
Merchandise and services	**2,831.7**	**411.9**	**596.9**	**3,840.5**	2,188.8	364.9	519.9	3,073.6
Road transportation fuel	**7,716.0**	**2,266.3**	**1,554.6**	**11,536.9**	4,820.7	2,027.5	1,124.7	7,972.9
Other	**17.2**	**388.3**	**8.9**	**414.4**	3.8	360.7	4.8	369.3
	10,564.9	**3,066.5**	**2,160.4**	**15,791.8**	7,013.3	2,753.1	1,649.4	11,415.8
Gross Profit								
Merchandise and services	**936.9**	**173.9**	**203.0**	**1,313.8**	720.7	155.0	175.9	1,051.6
Road transportation fuel	**516.1**	**270.1**	**141.2**	**927.4**	404.6	255.8	100.9	761.3
Other	**17.6**	**50.4**	**8.8**	**76.8**	3.8	57.1	4.7	65.6
	1,470.6	**494.4**	**353.0**	**2,318.0**	1,129.1	467.9	281.5	1,878.5
Total long-term assets[(b)]	**12,194.0**	**3,938.6**	**2,394.5**	**18,527.1**	5,269.8	3,533.6	1,854.5	10,657.9

	40-week period ended February 4, 2018				40-week period ended January 29, 2017			
	United States	**Europe**	**Canada**	**Total**	United States	Europe	Canada	Total
	$	**$**	**$**	**$**	$	$	$	$
External customer revenues[(a)]								
Merchandise and services	**7,082.8**	**1,052.6**	**1,600.3**	**9,735.7**	5,793.0	912.5	1,427.1	8,132.6
Road transportation fuel	**17,804.5**	**5,635.7**	**3,669.7**	**27,109.9**	12,293.7	4,856.6	2,149.9	19,300.2
Other	**37.3**	**874.8**	**21.9**	**934.0**	9.8	833.3	6.0	849.1
	24,924.6	**7,563.1**	**5,291.9**	**37,779.6**	18,096.5	6,602.4	3,583.0	28,281.9
Gross Profit								
Merchandise and services	**2,346.4**	**443.3**	**551.9**	**3,341.6**	1,919.7	382.4	478.9	2,781.0
Road transportation fuel	**1,480.4**	**763.2**	**324.4**	**2,568.0**	1,116.0	707.8	181.5	2,005.3
Other	**37.7**	**131.4**	**21.8**	**190.9**	9.8	143.3	6.0	159.1
	3,864.5	**1,337.9**	**898.1**	**6,100.5**	3,045.5	1,233.5	666.4	4,945.4

(a) Geographic areas are determined according to where the Corporation generates operating income (where the sale takes place) and according to the location of the long-term assets.
(b) Excluding financial instruments, deferred tax assets and post-employment benefit assets.

14. FAIR VALUE

The fair value of Trade accounts receivable and vendor rebates receivable, Credit and debit cards receivable and Accounts payable and accrued liabilities is comparable to their carrying amount given their short maturity. The fair value of Obligations related to buildings and equipment under finance leases is comparable to its carrying amount given that implicit interest rates are generally consistent with equivalent market interest rates for similar obligations. The carrying value of the acquisition facility, the term revolving unsecured operating credit D and the senior secured revolving credit facility approximates its fair value given that their credit spreads are similar to the credit spread the Corporation would obtain under similar conditions at the reporting date.

Fair value hierarchy

Fair value measurements are categorized in accordance with the following levels:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 but which are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability which are not based on observable market data.

The estimated fair value of each class of financial instrument, the methods and assumptions that were used to determine them and their fair value hierarchy are as follows:

Financial instruments at fair value on the consolidated balance sheets:

- The fair value of the investment contract including an embedded total return swap, which is mainly based on the fair market value of the Corporation's Class B shares, is $49.2 as at February 4, 2018 ($44.4 as at April 30, 2017) (Level 2); and

- The fair value of the cross-currency interest rate swaps, which is determined based on market rates, is $123.3 as at February 4, 2018 ($294.9 as at April 30, 2017) (Level 2). They are presented as Other short-term financial assets for an amount of $1.4 and Other financial liabilities on the consolidated balance sheets for an amount of $124.7; and
- The fair value of the fixed-to-floating interest rate swaps, which is determined based on market rates, is $4.1 as at February 4, 2018 (nil as at April 30, 2017) (Level 2). They are presented as Other financial liabilities on the consolidated balance sheets.

Financial instruments not at fair value on the consolidated balance sheets:

- The table below presents the fair value, which is based on observable market data, and the carrying value of the financial instruments which are not measured at fair value on the consolidated balance sheets:

		As at February 4, 2018		As at April 30, 2017
	Carrying value	**Fair value**	Carrying value	Fair value
	$	**$**	$	$
US-dollar-denominated senior unsecured notes	**3,375.5**	**3,344.7**	-	-
Canadian-dollar-denominated senior unsecured notes	**1,942.2**	**1,965.3**	1,461.9	1,542.6
Euro-denominated senior unsecured notes	**932.0**	**956.9**	815.1	840.4
NOK-denominated senior unsecured notes	**87.7**	**97.6**	78.7	81.1

15. SUBSEQUENT EVENT

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.