ALIMENTATION COUCHE-TARD ANNOUNCES RECORD EARNINGS IN THIRD QUARTER OF FISCAL YEAR 2019

- Net earnings attributable to shareholders of the Corporation ("net earnings") of $612.1 million ($1.08 per share on a diluted basis) for the third quarter of fiscal 2019 compared with $482.4 million ($0.85 per share on a diluted basis) for the third quarter of fiscal 2018. Excluding certain items for both comparable periods, net earnings for the quarter would have been approximately $609.0 million[1] or $1.08[1] per share on a diluted basis, compared with $0.53[1] per share on a diluted basis for the third quarter of fiscal 2018, an increase of 103.8%.
- Total merchandise and service revenues of $4.2 billion, an increase of 8.8%. Same-store merchandise revenues increased by 4.5% in the U.S., by 2.9% in Europe and by 4.9% in Canada.
- Merchandise and service gross margin increased by 0.6% in the U.S. to 33.7%, while it decreased by 0.4% in Europe to 41.8%, and by 0.9% in Canada to 33.1%.
- Total road transportation fuel volumes grew by 1.6%. Same-store road transportation fuel volumes increased by 0.8% in the U.S., while they decreased by 1.4% in Europe and by 0.6% in Canada.
- Road transportation fuel gross margin increased by 13.76¢ per gallon in the U.S. to 29.42¢ per gallon, by US 0.43¢ per liter in Europe to US 8.30¢ per liter, and decreased by CA 1.22¢ per liter in Canada to CA 8.11¢ per liter.
- On December 1, 2018, the disposal of the Corporation's marine fuel business was completed for total proceeds of $24.3 million, resulting in a pre-tax net gain of $3.2 million.
- Current annual synergies run rate related to the CST Brands Inc. ("CST") integration reached approximately $207.0 million.
- Adjusted leverage ratio continued to improve and reached 2.38:1, on a pro-forma basis.
- More than 4,900 stores in North America and more than 1,900 stores in Europe now display the new Circle K global brand.
- The Corporation announced, subject to TSX approval, its intention to implement a new share repurchase program which would allow it to repurchase up to 4.0% of its Class B subordinate voting shares.
- 25.0% increase of the quarterly dividend, from CA 10.0¢ to CA 12.5¢.
- Return on equity and return on capital employed at 23.8% and 13.9%, respectively, on a pro-forma basis.

Laval, Québec, Canada, March 19, 2019 – For its third quarter ended February 3, 2019, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD.A) (TSX: ATD.B) announces record net earnings attributable to shareholders of the Corporation of $612.1 million, representing $1.08 per share on a diluted basis. The results for the third quarter of fiscal 2019 were affected by a pre-tax gain from the disposal of the marine fuel business of $3.2 million, pre-tax restructuring costs of $1.6 million, a pre-tax net foreign exchange gain of $1.5 million, as well as pre-tax acquisition costs of $0.6 million. The results for the comparable quarter of fiscal 2018 were affected by a net tax benefit of $218.6 million (of which $14.1 million is attributable to non-controlling interest) following the approval of the "U.S. Tax Cuts and Jobs Act", a pre-tax net foreign exchange loss of $9.8 million, a $6.6 million pre-tax accelerated depreciation and amortization expense and pre-tax incremental costs of $3.0 million, both in connection with the Corporation's global brand initiative, pre-tax restructuring and integration costs of $6.8 million, pre-tax acquisition costs of $4.2 million, pre-tax negative goodwill of $2.8 million as well as by pre-tax incremental expenses caused by hurricanes totaling $1.8 million. Excluding these items, the adjusted diluted net earnings per share would have remained at $1.08 for the third quarter of fiscal 2019, compared with $0.53 for the third quarter of fiscal 2018, an increase of 103.8%, driven by higher road transportation fuel margins in the U.S., organic growth, as well as by the contribution from acquisitions, partly offset by a higher income tax rate as well as the net negative impact from the translation of our Canadian and European operations into US dollars. All financial information is in US dollars unless stated otherwise.

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

"I am very pleased with the strong and balanced results we had this quarter. In particular, we had solid growth in year-over-year same store merchandise revenues in all our markets," stated Brian Hannasch, President and CEO of Alimentation Couche-Tard. "We also see positive momentum in regions where the former CST locations have been rebranded showing the strength of both the Circle K and Couche-Tard programs and operations to drive sales. The network-wide focus on promotional traffic-driving campaigns, improved product mixes and tactical loyalty programs contributed to our continued strong top line growth."

Brian Hannasch continued: "Fuel also had a strong showing this quarter where we benefited from both falling product costs and the structure of some of our larger fuel agreements. We also saw good volume growth in our U.S. market. In Canada, we continued to improve the trend in same-store transportation fuel volumes especially at the Esso sites where the newly implemented loyalty program is gaining traction. We are also proud of the work being done to grow the Circle K fuel brand, which is quickly expanding to hundreds of locations in North America providing an easier customer-experience both at the fuel courts and inside our stores."

"This quarter also marked the one-year anniversary of our Holiday acquisition. We are very pleased with the integration and more importantly the outstanding people who serve our customers in our Northern Tier business unit. Our dedicated teams have worked very hard to learn from and capture Holiday's best practices, and we have made significant strides in piloting programs across the network based on Holiday's food offer, promotional programs and operational efficiencies. It has been a great year of growing together."

Claude Tessier, Chief Financial Officer, stated: "We take great pride in reducing our debt and further strengthening our balance sheet, and our remarkable results this quarter are a tribute to that effort. With the strong cash flow generated during the quarter and the faster than anticipated deleveraging, as evidenced by our adjusted leverage ratio of 2.38:1, we are in a strong position to create more value for our shareholders through the continuation of our strategic growth plans, while increasing our dividend and seeking regulatory approval for a new share repurchase program. As always, we will maintain our customary commitment to financial discipline as we consider future opportunities."

Significant Items of the Third Quarter of Fiscal 2019

- On December 1, 2018, we completed the disposal of our marine fuel business to St1 Norge AS through a share purchase agreement pursuant to which St1 Norge AS acquired 100% of all issued and outstanding shares of Statoil Fuel & Retail Marine AS. Total proceeds from the disposal were $24.3 million. The transaction resulted in a pre-tax gain on disposal of $3.2 million.

- On December 17, 2018, we entered into an Asset Exchange Agreement with CAPL under which 192 Circle K U.S. company-operated stores will be exchanged against the real estate property currently held by CAPL for 56 U.S. company-operated stores currently leased and operated by Couche-Tard and 17 company-operated stores currently owned and operated by CAPL in the U.S. Upper Midwest. The aggregate value of this agreement is approximately $185.0 million. It is expected that the exchange of assets will occur in a series of transactions over a period of up to 24 months, starting in the first half of calendar year 2019. As CAPL is fully consolidated in our consolidated financial statements, no gain or loss are expected from these transactions.

- As at February 3, 2019, our annual synergies run rate for the CST acquisition reached approximately $207.0 million. These synergies should result in reductions in operating, selling, administrative and general expenses, as well as improvements in road transportation fuel and merchandise distribution and supply costs. We are confident that we will reach our synergy target of $215.0 million[1].

- The rollout of the Circle K brand in North America and Ireland is progressing steadily. As of February 3, 2019, more than 4,900 stores in North America, including approximately 550 stores acquired from CST, and more than 1,900 stores in Europe were proudly displaying our new global brand.

- During the quarter, as part of our cost's 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 operations. As such, an additional restructuring expense of $1.6 million was recorded to earnings of the third quarter of fiscal 2019.

[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.

- On November 28, 2018, we entered into a new credit agreement consisting of an unsecured non-revolving credit facility of an aggregate maximum amount of $213.5 million, maturing June 27, 2020 (the “credit facility”). During the quarter, we used the entire credit facility to repay the remaining outstanding balance of our acquisition facility.
- On March 19, 2019, we announced, subject to TSX approval, our intention to implement a new share repurchase program which would allow us to repurchase up to 4.0% of our Class B subordinate voting shares.

Changes in our Network

- During the third quarter of fiscal 2019, we acquired three company-operated stores through distinct transactions and added two company-operated stores through RDK, a joint-venture, for a total of seven company-operated stores since the beginning of fiscal year 2019.
- During the third quarter of fiscal 2019, we completed the construction, relocation or reconstruction of 11 stores, reaching a total of 32 stores since the beginning of the fiscal year. As of February 3, 2019, 42 stores were under construction and should open in the upcoming quarters.

Summary of changes in our store network during the third quarter of fiscal 2019

The following table presents certain information regarding changes in our store network over the 16-week period ended February 3, 2019:

	16-week period ended February 3, 2019				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,672	695	1,053	1,241	12,661
Acquisitions	5	-	2	-	7
Openings / constructions / additions	11	-	21	23	55
Closures / disposals / withdrawals	(37)	(3)	(20)	(21)	(81)
Store conversion	230	(234)	2	2	-
Number of sites, end of period	**9,881**	**458**	**1,058**	**1,245**	**12,642**
CAPL network					1,284
Circle K branded sites under licensing agreements					2,146
Total network					**16,072**
Number of automated fuel stations included in the period-end figures	969	-	14	-	983

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 3, 2019	February 4, 2018	**February 3, 2019**	February 4, 2018
Average for period				
Canadian dollar	**0.7542**	0.7912	**0.7622**	0.7822
Norwegian krone	**0.1177**	0.1235	**0.1204**	0.1230
Swedish krone	**0.1107**	0.1211	**0.1118**	0.1202
Danish krone	**0.1528**	0.1600	**0.1550**	0.1568
Zloty	**0.2653**	0.2833	**0.2689**	0.2761
Euro	**1.1400**	1.1913	**1.1560**	1.1667
Ruble	**0.0150**	0.0173	**0.0153**	0.0172

Summary Analysis of Consolidated Results for the Third Quarter and First Three Quarters of Fiscal 2019

The following table highlights certain information regarding our operations for the 16 and 40-week periods ended February 3, 2019, and February 4, 2018. CAPL refers to CrossAmerica Partners LP.

	16-week periods ended			40-week periods ended		
(in millions of US dollars, unless otherwise stated)	**February 3, 2019**	February 4, 2018	Variation %	**February 3, 2019**	February 4, 2018	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**3,133.4**	2,807.3	11.6	**8,311.9**	7,028.9	18.3
Europe	**405.3**	411.9	(1.6)	**1,114.5**	1,052.6	5.9
Canada	**618.3**	596.9	3.6	**1,686.9**	1,600.3	5.4
CAPL	**22.0**	24.4	(9.8)	**75.7**	53.9	40.4
Elimination of intercompany transactions with CAPL	***(0.7)***	-	*(100.0)*	***(2.2)***	-	*(100.0)*
Total merchandise and service revenues	**4,178.3**	3,840.5	8.8	**11,186.8**	9,735.7	14.9
Road transportation fuel revenues:						
United States	**7,740.2**	7,291.5	6.2	**21,968.5**	16,909.7	29.9
Europe	**2,396.6**	2,266.3	5.7	**6,420.6**	5,635.7	13.9
Canada	**1,377.3**	1,554.6	(11.4)	**3,924.6**	3,669.7	6.9
CAPL	**511.4**	514.1	(0.5)	**1,775.5**	1,030.8	72.2
Elimination of intercompany transactions with CAPL	***(93.5)***	*(89.6)*	*4.4*	***(364.7)***	*(136.0)*	*168.2*
Total road transportation fuel revenues	**11,932.0**	11,536.9	3.4	**33,724.5**	27,109.9	24.4
Other revenues[2]:						
United States	**6.4**	6.9	(7.2)	**16.9**	14.9	13.4
Europe	**380.0**	388.3	(2.1)	**1,023.7**	874.8	17.0
Canada	**7.3**	8.9	(18.0)	**19.7**	21.9	(10.0)
CAPL	**15.3**	16.8	(8.9)	**45.7**	33.2	37.7
Elimination of intercompany transactions with CAPL	***(4.3)***	*(6.5)*	*33.8*	***(13.0)***	*(10.8)*	*20.4*
Total other revenues	**404.7**	414.4	(2.3)	**1,093.0**	934.0	17.0
Total revenues	**16,515.0**	15,791.8	4.6	**46,004.3**	37,779.6	21.8
Merchandise and service gross profit[1]:						
United States	**1,055.0**	930.6	13.4	**2,809.9**	2,332.8	20.5
Europe	**169.5**	173.9	(2.5)	**465.6**	443.3	5.0
Canada	**204.6**	203.0	0.8	**569.3**	551.9	3.2
CAPL	**5.4**	6.3	(14.3)	**18.4**	13.6	35.3
Elimination of intercompany transactions with CAPL	***(0.6)***	-	*(100.0)*	***(1.9)***	-	*(100.0)*
Total merchandise and service gross profit	**1,433.9**	1,313.8	9.1	**3,861.3**	3,341.6	15.6
Road transportation fuel gross profit:						
United States	**914.5**	492.5	85.7	**2,021.5**	1,432.9	41.1
Europe	**272.7**	270.1	1.0	**755.1**	763.2	(1.1)
Canada	**116.5**	141.2	(17.5)	**310.3**	324.4	(4.3)
CAPL	**28.1**	23.6	19.1	**81.3**	47.5	71.2
Total road transportation fuel gross profit	**1,331.8**	927.4	43.6	**3,168.2**	2,568.0	23.4
Other revenues gross profit[2]:						
United States	**6.4**	7.3	(12.3)	**16.9**	15.3	10.5
Europe	**43.5**	50.4	(13.7)	**117.8**	131.4	(10.4)
Canada	**7.3**	8.8	(17.0)	**19.7**	21.8	(9.6)
CAPL	**15.3**	16.8	(8.9)	**45.7**	33.2	37.7
Elimination of intercompany transactions with CAPL	***(4.3)***	*(6.5)*	*(33.8)*	***(13.0)***	*(10.8)*	*20.4*
Total other revenues gross profit	**68.2**	76.8	(11.2)	**187.1**	190.9	(2.0)
Total gross profit	**2,833.9**	2,318.0	22.3	**7,216.6**	6,100.5	18.3
Operating, selling, administrative and general expenses						
Excluding CAPL	**1,682.9**	1,573.8	6.9	**4,262.2**	3,785.7	12.6
CAPL	**20.5**	23.4	(12.4)	**58.9**	45.2	30.3
Elimination of intercompany transactions with CAPL	***(4.8)***	*(4.2)*	*14.3*	***(14.5)***	*(8.4)*	*72.6*
Total Operating, selling, administrative and general expenses	**1,698.6**	1,593.0	6.6	**4,306.6**	3,822.5	12.7
Restructuring costs (including $6.5 million for CAPL for the 40-week period ended February 4, 2018)	**1.6**	6.8	(76.5)	**7.9**	50.0	(84.2)
(Gain) loss on disposal of property and equipment and other assets	**(6.5)**	3.3	(297.0)	**(5.8)**	(14.3)	(59.4)
Depreciation, amortization and impairment of property and equipment, goodwill, intangible assets, and other assets						
Excluding CAPL	**286.1**	263.5	8.6	**703.6**	625.0	12.6
CAPL	**19.1**	26.7	(28.5)	**125.6**	44.8	180.4
Total depreciation, amortization and impairment of property and equipment, goodwill, intangible assets, and other assets	**305.2**	290.2	5.2	**829.2**	669.8	23.8
Operating income						
Excluding CAPL	**825.9**	430.2	92.0	**2,118.2**	1,577.1	34.3
CAPL	**9.2**	(3.2)	(387.5)	**(39.1)**	(2.2)	1,677.3
Elimination of intercompany transactions with CAPL	***(0.1)***	*(2.3)*	*(95.7)*	***(0.4)***	*(2.4)*	*(83.3)*
Total operating income	**835.0**	424.7	96.6	**2,078.7**	1,572.5	32.2
Net earnings including non-controlling interests	**611.8**	489.3	25.0	**1,531.4**	1,282.3	19.4
Net loss (earnings) attributable to non-controlling interests	**0.3**	(6.9)	(104.3)	**9.4**	(2.7)	(448.1)
Net earnings attributable to shareholders of the Corporation	**612.1**	482.4	26.9	**1,540.8**	1,279.6	20.4
Per Share Data:						
Basic net earnings per share (dollars per share)	**1.08**	0.86	25.6	**2.73**	2.26	20.8
Diluted net earnings per share (dollars per share)	**1.08**	0.85	27.1	**2.73**	2.25	21.3
Adjusted diluted net earnings per share (dollars per share)	**1.08**	0.53	103.8	**2.80**	2.01	39.3

(in millions of US dollars, unless otherwise stated)	16-week periods ended			40-week periods ended		
	February 3, 2019	February 4, 2018	Variation %	**February 3, 2019**	February 4, 2018	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin[1]:						
Consolidated	**34.4%**	34.3%	0.1	**34.6%**	34.4%	0.2
United States	**33.7%**	33.1%	0.6	**33.8%**	33.2%	0.6
Europe	**41.8%**	42.2%	(0.4)	**41.8%**	42.1%	(0.3)
Canada	**33.1%**	34.0%	(0.9)	**33.7%**	34.5%	(0.8)
Growth of (decrease in) same-store merchandise revenues[3]:						
United States[4][13]	**4.5%**	0.1%		**4.4%**	0.5%	
Europe	**2.9%**	3.6%		**4.8%**	2.3%	
Canada[4]	**4.9%**	0.5%		**5.5%**	(0.5%)	
Road transportation fuel gross margin:						
United States (cents per gallon)[4]	**29.42**	15.66	87.9	**25.12**	19.74	27.3
Europe (cents per liter)	**8.30**	7.87	5.5	**8.72**	8.73	(0.1)
Canada (CA cents per liter)[4]	**8.11**	9.33	(13.1)	**8.45**	8.67	(2.5)
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**3,263.9**	3,146.4	3.7	**8,466.3**	7,258.9	16.6
Europe (millions of liters)	**3,287.3**	3,430.3	(4.2)	**8,660.6**	8,755.8	(1.1)
Canada (millions of liters)	**1,912.0**	1,873.4	2.1	**4,839.0**	4,656.7	3.9
Growth of (decrease in) same-store road transportation fuel volume:						
United States[4][13]	**0.8%**	(0.4%)		**0.9%**	(0.5%)	
Europe	**(1.4%)**	0.5%		**(0.6%)**	0.0%	
Canada[4]	**(0.6%)**	(0.3%)		**(1.9%)**	(0.9%)	

(in millions of US dollars, unless otherwise stated)	**February 3, 2019**	April 29, 2018[14]	Variation $
Balance Sheet Data:			
Total assets (excluding $1.2 billion and $1.3 billion for CAPL as at February 3, 2019 and as at April 29, 2018, respectively)	**21,096.0**	21,862.7	(766.7)
Interest-bearing debt (excluding $521.6 million and $536.8 million for CAPL as at February 3, 2019 and as at April 29, 2018, respectively)	**6,849.3**	8,369.9	(1,520.6)
Shareholders' equity	**8,813.4**	7,560.4	1,253.0
Indebtedness Ratios[5]:			
Net interest-bearing debt/total capitalization[6]	**0.41 : 1**	0.50 : 1	
Leverage ratio[7][11]	**1.72 : 1**	2.46 : 1	
Adjusted leverage ratio[8][11]	**2.38 : 1**	3.13 : 1	
Returns[5]:			
Return on equity[9][11]	**23.8%**	24.8%	
Return on capital employed[10][12]	**13.9%**	12.0%	

(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 and from the sale of stationary energy, marine fuel (until November 30, 2018) and aviation fuel.
(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) For company-operated stores only.
(5) 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.
(6) 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, 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, as referenced in footnote 5. We believe this ratio is useful to investors and analysts.
(7) 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, 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, as referenced in footnote 5. We believe this ratio is useful to investors and analysts.
(8) 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, as referenced in footnote 5. We believe this measure is useful to investors and analysts.
(9) 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. We believe this measure is useful to investors and analysts.
(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: 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. We believe this measure is useful to investors and analysts.
(11) As at April 29, 2018, these ratios are presented for the 52-week period ended April 29, 2018 on a pro forma basis for the acquisition of CST and Holiday. CST's and Holiday's historical earnings and balance sheet figures have been adjusted to make their presentation in line with our policies.
(12) As at February 3, 2019 and as at April 29, 2018, this measure is presented for the 52-week period ended February 3, 2019 and for the 52-week period ended April 29, 2018, respectively, on a pro forma basis for the acquisition of CST and Holiday. CST's and Holiday's historical earnings and balance sheet figures have been adjusted to make their presentation in line with our policies.
(13) Does not include Holiday stores for the 16 and 40-week period ended February 4, 2018.
(14) The information as at April 29, 2018, has been adjusted based on our estimates of the fair value of the assets acquired, the liabilities assumed and the goodwill for the Holiday acquisition.

Revenues

Our revenues were $16.5 billion for the third quarter of fiscal 2019, up by $723.2 million, an increase of 4.6% compared with the corresponding quarter of fiscal 2018, mainly attributable to the contribution from acquisitions, to a higher average road transportation fuel selling price and to organic growth, partly offset by the net negative impact from the translation of revenues of our Canadian and European operations into US dollars.

For the first three quarters of fiscal 2019, our revenues increased by $8.2 billion or 21.8% compared with the first three quarters of fiscal 2018 mainly attributable to similar factors as those of the third quarter.

Merchandise and service revenues

Total merchandise and service revenues for the third quarter of fiscal 2019 were $4.2 billion, an increase of $337.8 million compared with the corresponding quarter of fiscal 2018. Excluding CAPL's revenues, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by approximately $394.0 million or 10.3%. This increase is primarily attributable to the contribution from acquisitions, which amounted to approximately $174.0 million, and to continued organic growth. Same-store merchandise revenues increased by 4.5% in the United States and by 4.9% in Canada, continuing on the solid trend from the last quarters. Same-store merchandise revenues increased by 4.8% in our CST U.S. stores network and by 11.8% in our CST Canada stores network, driven by the success of our rebranding activities and improvements made to our offering. In Europe, same-store merchandise revenues increased by 2.9%.

For the first three quarters of fiscal 2019, the growth in merchandise and service revenues was $1.5 billion. Excluding CAPL's revenues as well as the net negative impact from the translation of our Canadian and European operations into US dollars, merchandise and service revenues increased by $1.5 billion or 15.5%. Acquisitions contributed approximately $1.0 billion to this increase. Same-store merchandise revenues grew by 4.4% in the United States, by 4.8% in Europe, and by 5.5% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the third quarter of fiscal 2019 were $11.9 billion, an increase of $395.1 million compared with the corresponding quarter of fiscal 2018. Excluding CAPL's revenues, as well as the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues increased by approximately $612.0 million or 5.5%. This increase is attributable to the contribution from acquisitions, which amounted to approximately $503.0 million and to the impact of a higher average road transportation fuel selling price, which had a positive impact of approximately $288.0 million, partly offset by lower revenues on our wholesale business. Same-store road transportation fuel volumes in the United States increased by 0.8%, including the nice performance of our CST U.S. network, which posted same-store road transportation fuel volumes growth of 1.3%. In Europe, same-store road transportation fuel volumes decreased by 1.4% due to the competitive landscape and unfavorable weather in the Baltics and Poland, while in Canada, same-store road transportation fuel volumes decreased by 0.6%, an improvement compared to the trend from previous quarters, as we see the new loyalty program in our Esso stores gaining momentum.

For the first three quarters of fiscal 2019, the growth in road transportation fuel revenues was $6.6 billion. Excluding CAPL's revenues, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, road transportation fuel revenues increased by $6.4 billion or 24.4%. This increase is attributable to the impact of a higher average road transportation fuel selling price, which had a positive impact of approximately $3.4 billion, as well as to the contribution from acquisitions, which amounted to approximately $3.1 billion. Same-store road transportation fuel volumes increased by 0.9% in the United States, while it decreased by 0.6% in Europe and by 1.9% in Canada.

The following table shows the average selling price of road transportation fuel of our company-operated stores in our various markets for the last eight quarters, starting with the fourth quarter of the fiscal year ended April 30, 2017:

Quarter	4th	1st	2nd	3rd	Weighted average
52-week period ended February 3, 2019					
United States (US dollars per gallon) – excluding CAPL	2.51	2.76	2.72	2.42	2.59
Europe (US cents per liter)	78.32	75.07	80.56	75.28	77.21
Canada (CA cents per liter)	110.39	117.95	115.22	97.59	109.34
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 liter)	62.46	61.39	68.23	71.19	66.46
Canada (CA cents per liter)	97.20	99.81	101.46	108.11	102.25

Other revenues

Total other revenues for the third quarter and first three quarters of fiscal 2019 were $404.7 million and $1.1 billion, respectively, a decrease of $9.7 million and an increase of $159.0 million compared with the corresponding periods of fiscal 2018, respectively. Excluding CAPL's revenues, other revenues decreased by $10.4 million and increased by $148.7 million in the third quarter and first three quarters of fiscal 2019, respectively. The increase for the first three quarters of fiscal 2019 is primarily driven by an increase in other fuel demand and other fuel products average selling price.

Gross profit

Our gross profit was $2.8 billion for the third quarter of fiscal 2019, up by $515.9 million, an increase of 22.3% compared with the corresponding quarter of fiscal 2018, mainly attributable to higher fuel margins in the U.S., the contribution from acquisitions and to organic growth, partly offset by the net negative impact from the translation of our Canadian and European operations into US dollars.

Merchandise and service gross profit

In the third quarter of fiscal 2019, our merchandise and service gross profit was $1.4 billion, an increase of $120.1 million compared with the corresponding quarter of fiscal 2018. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, merchandise and service gross profit increased by approximately $142.0 million or 10.9%. This increase is attributable to the contribution from acquisitions, which amounted to approximately $62.0 million, and to our organic growth. Our gross margin increased by 0.6% in the United States to 33.7%, and decreased by 0.4% in Europe to 41.8%, both due to a different product mix. In Canada, our gross margin decreased by 0.9% to 33.1%, mainly as a result of the conversion of our Esso stores from the agent model to the corporate model, as well as from the increase in taxes on cigarettes and other tobacco products.

During the first three quarters of fiscal 2019, the consolidated merchandise and service gross profit was $3.9 billion, an increase of $519.7 million compared with the corresponding period of fiscal 2018. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, consolidated merchandise and service gross profit increased by approximately $543.0 million or 16.3%. The gross margin was 33.8% in the United States, an increase of 0.6%, 41.8% in Europe, a decrease of 0.3%, while in Canada the gross margin was 33.7%, a decrease of 0.8%, for similar factors to those of the third quarter.

Road transportation fuel gross profit

In the third quarter of fiscal 2019, our road transportation fuel gross profit was $1.3 billion, an increase of $404.4 million compared with the corresponding quarter of fiscal 2018. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, our third quarter of fiscal 2019 road transportation fuel gross profit increased by approximately $423.0 million or 46.8%. Our road transportation fuel gross margin was 29.42¢ per gallon in the United States, an increase of 13.76¢ per gallon, mainly driven by a sharp decline of crude oil prices during the quarter. In Europe, the road transportation fuel gross margin was US 8.30¢ per liter, an increase of US 0.43¢ per liter, while in Canada, the road transportation fuel gross margin was CA 8.11¢ per liter, a decrease of CA 1.22¢ per liter due to increased competitive pressure.

During the first three quarters of fiscal 2019, our road transportation fuel gross profit was $3.2 billion, an increase of $600.2 million compared with the corresponding period of fiscal 2018. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, road transportation fuel gross profit increased by approximately $596.0 million or 23.6%. The road transportation fuel gross margin was 25.12¢ per gallon in the United States, US 8.72¢ per liter in Europe, and CA 8.45¢ per liter in Canada.

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 30, 2017, were as follows:

(US cents per gallon)

Quarter	4th	1st	2nd	3rd	Weighted average
52-week period ended February 3, 2019					
Before deduction of expenses related to electronic payment modes	17.29	22.70	21.88	29.42	23.26
Expenses related to electronic payment modes	3.62	4.21	4.10	3.92	3.96
After deduction of expenses related to electronic payment modes	13.67	18.49	17.78	25.50	19.29
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

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 be relatively stable over longer periods. Margin volatility and expenses related to electronic payment modes are not as significant in Europe and Canada.

Other revenues gross profit

In the third quarter and first three quarters of fiscal 2019, other revenues gross profit was $68.2 million and $187.1 million, respectively, a decrease of $8.6 million and $3.8 million compared with the corresponding periods of fiscal 2018, respectively. Excluding CAPL's gross profit, other revenues gross profit decreased by $9.3 million and $14.1 million in the third quarter and first three quarters of fiscal 2019, respectively.

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

For the third quarter and first three quarters of fiscal 2019, expenses increased by 6.6% and 12.7%, respectively, compared with the corresponding periods of fiscal 2018, but increased by only 3.2% and 3.3%, respectively, if we exclude certain items that are not considered indicative of future trends:

	16-week period ended February 3, 2019	40-week period ended February 3, 2019
Total variance, as reported	**6.6%**	**12.7%**
Adjusted for:		
Increase from incremental expenses related to acquisitions	**(3.8%)**	**(8.6%)**
Decrease from the net impact of foreign exchange translation	**1.9%**	**1.0%**
Increase from settlements and reserves adjustments for specific elements(1)	**(1.6%)**	**(0.7%)**
Increase from higher electronic payment fees, excluding acquisitions	**(0.4%)**	**(1.0%)**
Negative goodwill recognized to earnings of fiscal 2018	**(0.2%)**	**(0.1%)**
Incremental costs from our global brand initiatives recognized to earnings of fiscal 2018	**0.2%**	**0.1%**
Acquisition costs recognized to earnings of fiscal 2018	**0.2%**	**0.3%**
Decrease (increase) in CAPL's expenses	**0.2%**	**(0.4%)**
Additional costs incurred following Hurricanes Harvey and Irma recognized to earnings of fiscal 2018	**0.1%**	**0.2%**
Compensatory payment to CAPL for divestiture of assets	**-**	**(0.2%)**
Remaining variance	**3.2%**	**3.3%**

(1) During the third quarter of fiscal 2019, we settled various claims and adjusted our reserves in connection with specific events of the quarter, which had a pre-tax negative impact of $24.2 million on our earnings.

Growth in expenses was primarily driven by higher minimum wages in certain regions, higher expenses needed to support our organic growth, by the conversion of our Esso stores from the agent model to the corporate model and by proportionally higher operational expenses in our recently built stores, as these stores generally have a larger footprint and higher sales than the average of our existing network. Excluding the conversion of our Esso stores from the agent model to the corporate model, the remaining variance for the third quarter of fiscal 2019 would have been 2.9%. We continue to rigorously focus on controlling 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 2019, EBITDA increased from $724.1 million to $1.1 billion, a growth of 58.5% compared with the same quarter last year. Excluding the specific items shown in the table below from EBITDA of the third quarter of fiscal 2019 and of the corresponding period of fiscal 2018, the adjusted EBITDA for the third quarter of fiscal 2019 increased by $405.7 million or 56.4% compared with the corresponding period of the previous fiscal year, mainly through the contribution from higher fuel margins in the U.S., acquisitions and organic growth, partly offset by the net negative impact from the translation of the results of our Canadian and European operations into US dollars. Acquisitions contributed approximately $62.0 million to the adjusted EBITDA of the third quarter of fiscal 2019, while the variation in exchange rates had a net negative impact of approximately $17.0 million.

During the first three quarters of fiscal 2019, EBITDA increased from $2.3 billion to $2.9 billion, a growth of 29.1% compared with the same period last year. Excluding the specific items shown in the table below from EBITDA of the first three quarters of fiscal 2019 and of the corresponding period of fiscal 2018, the adjusted EBITDA for the first three quarters of fiscal 2019 increased by $601.4 million or 26.4% compared with the corresponding period of the previous fiscal year, for similar factors as those of the third quarter. Acquisitions contributed approximately $269.0 million to the adjusted EBITDA of the first three quarters of fiscal 2019, while the variation in exchange rates had a net negative impact of approximately $24.0 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 and payment of dividends. 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 3, 2019	February 4, 2018	40-week periods ended February 3, 2019	February 4, 2018
Net earnings including non-controlling interests, as reported	**611.8**	489.3	**1,531.4**	1,282.3
Add:				
Income taxes	**140.4**	(166.3)	**325.6**	56.6
Net financial expenses	**90.1**	110.9	**241.5**	259.7
Depreciation, amortization and impairment of property and equipment, goodwill, intangible assets, and other assets	**305.2**	290.2	**829.2**	669.8
EBITDA	**1,147.5**	724.1	**2,927.7**	2,268.4
Adjusted for:				
EBITDA attributable to non-controlling interests	**(21.1)**	(17.4)	**(61.3)**	(34.0)
Gain on the disposal of the marine fuel business	**(3.2)**	-	**(3.2)**	-
Restructuring costs attributable to shareholders of the Corporation	**1.6**	6.8	**7.9**	44.8
Acquisition costs	**0.6**	4.2	**1.8**	10.9
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**-**	-	**5.0**	-
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
Gain on disposal of a terminal	**-**	-	**-**	(11.5)
Gain on investment in CST	**-**	-	**-**	(8.8)
Adjusted EBITDA	**1,125.4**	719.7	**2,877.9**	2,276.6

Depreciation, amortization and impairment of property and equipment, goodwill, intangible assets, and other assets ("depreciation")

For the third quarter and first three quarters of fiscal 2019, our depreciation expense increased by $15.0 million and $159.4 million, respectively, including the $55.0 million impairment charge on CAPL's goodwill recorded in the first quarter of fiscal 2019. Excluding CAPL's results, the depreciation expense increased by $22.6 million and by $78.6 million for the third quarter and first three quarters of fiscal 2019, 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.

Net financial expenses

Net financial expenses for the third quarter of fiscal 2019 were $90.1 million, a decrease of $20.8 million compared with the third quarter of fiscal 2018. Excluding the items shown in the table below from net financial expenses of the third quarters of fiscal 2019 and 2018, net financial expenses decreased by $9.3 million, mainly attributable to our lower average long-term debt following the repayments made. The net foreign exchange gain of $1.5 million for the third quarter of fiscal 2019 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 2019 were $241.5 million, a decrease of $18.2 million compared with the first three quarters of fiscal 2018. Excluding the items shown in the table below from net financial expenses of the first three quarters of fiscal 2019 and 2018, net financial expenses increased by $25.7 million, 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 gain of $4.2 million for the first three quarters of fiscal 2019 is mainly due to the impact of foreign exchange variations on certain cash balances and working capital items.

(in millions of US dollars)	16-week periods ended February 3, 2019	February 4, 2018	40-week periods ended February 3, 2019	February 4, 2018
Net financial expenses, as reported	**90.1**	110.9	**241.5**	259.7
Adjusted for:				
Foreign exchange gain (loss)	**1.5**	(9.8)	**4.2**	(47.4)
CAPL's financial expenses	**(7.5)**	(7.7)	**(21.6)**	(13.9)
Net financial expenses excluding items above	**84.1**	93.4	**224.1**	198.4

Income taxes

The income tax rate for the third quarter of fiscal 2019 was 18.7% compared with 16.2% for the corresponding period of fiscal 2018, when excluding the net tax benefit of $218.6 million stemming from the "U.S. Tax Cuts and Jobs Act" of the third quarter of fiscal 2018. The increase of the income tax rate of the third quarter of fiscal 2019 stems from higher pre-tax earnings. For the first three quarters of fiscal 2019, the income tax rate is 17.5% compared with 20.6% for the corresponding period of fiscal 2018, when excluding the same net tax benefit in fiscal 2018 stemming from the "U.S. Tax Cuts and Jobs Act".

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

Net earnings for the third quarter of fiscal 2019 were $612.1 million, compared with $482.4 million for the third quarter of the previous fiscal year, an increase of $129.7 million or 26.9%. Diluted net earnings per share stood at $1.08, compared with $0.85 the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net negative impact of approximately $10.0 million on net earnings of the third quarter of fiscal 2019.

Excluding the items shown in the table below from net earnings of the third quarter of fiscal 2019 and of fiscal 2018, adjusted net earnings for the third quarter of fiscal 2019 would have been approximately $609.0 million, compared with $301.0 million for the third quarter of fiscal 2018, an increase of $308.0 million or 102.3%. Adjusted diluted net earnings per share would have remained at $1.08 for the third quarter of fiscal 2019 compared with $0.53 for the corresponding period of fiscal 2018, an increase of 103.8%.

For the first three quarters of fiscal 2019, net earnings were $1.5 billion, compared with $1.3 billion for the comparable period of fiscal 2018, an increase of $261.2 million or 20.4%. Diluted net earnings per share stood at $2.73, compared with $2.25 the previous year. The translation of revenues and expenses from our Canadian and European operations into US dollars had a net negative impact of approximately $16.0 million on net earnings of the first three quarters of fiscal 2019.

Excluding the items shown in the table below from net earnings of the first three quarters of fiscal 2019 and fiscal 2018, net earnings for the first three quarters of fiscal 2019 would have been $1.6 billion, compared with $1.1 billion for the comparable period of the previous year, an increase of $442.0 million or 38.8%. Adjusted diluted net earnings per share would have been $2.80 for the first three quarters of fiscal 2019, compared with $2.01 for the corresponding period of fiscal 2018, an increase of 39.3%.

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 3, 2019**	February 4, 2018	**February 3, 2019**	February 4, 2018
Net earnings attributable to shareholders of the Corporation, as reported	**612.1**	482.4	**1,540.8**	1,279.6
Adjusted for:				
Gain on the disposal of the marine fuel business	**(3.2)**	-	**(3.2)**	-
Restructuring costs attributable to shareholders of the Corporation	**1.6**	6.8	**7.9**	44.8
Net foreign exchange (gain) loss	**(1.5)**	9.8	**(4.2)**	47.4
Acquisition costs	**0.6**	4.2	**1.8**	10.9
Impairment charge on CAPL's goodwill	**-**	-	**55.0**	-
Tax benefit stemming from the decrease of the statutory income tax rate in Sweden	**-**	-	**(6.2)**	-
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**-**	-	**5.0**	-
Tax benefit stemming from the "U.S. Tax Cuts and Jobs Act" attributable to shareholders of the Corporation	**-**	(204.5)	**-**	(204.5)
Accelerated depreciation and amortization expense	**-**	6.6	**-**	14.5
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)
Tax impact of the items above and rounding	**(0.6)**	(6.3)	**(16.9)**	(27.8)
Adjusted net earnings attributable to shareholders of the Corporation	**609.0**	301.0	**1,580.0**	1,138.0

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

Dividends

During its March 19, 2019 meeting, the Board of Directors approved an increase in the quarterly dividend of CA 2.5¢ per share, bringing it to CA 12.5¢ per share, an increase of 25.0%.

During the same meeting, the Board of Directors declared a quarterly dividend of CA 12.5¢ per share for the third quarter of fiscal 2019 to shareholders on record as at March 28, 2019, and approved its payment for April 11, 2019. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

Profile

Couche-Tard is the leader in the Canadian convenience store industry. In the United States, it is the largest independent convenience store operator in terms of the number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), as well as in Ireland, and has an important presence in Poland.

As of February 3, 2019, Couche-Tard's network comprised 9,933 convenience stores throughout North America, including 8,662 stores with road transportation fuel dispensing. Its North American network consists of 19 business units, including 15 in the United States covering 48 states and 4 in Canada covering all 10 provinces. Approximately 105,000 people are employed throughout its network and at its service offices in North America. In addition, through CrossAmerica Partners LP, Couche-Tard supplies road transportation fuel under various brands to approximately 1,300 locations in the United States.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of February 3, 2019, Couche-Tard's network comprised 2,709 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy and aviation fuel. Including employees at branded franchise stores, approximately 25,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 2,100 stores are operated under the Circle K banner in 14 other countries and territories (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Mexico, Mongolia, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 16,000 stores.

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

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Webcast on March 20, 2019, at 8:00 A.M. (EDT)

Couche-Tard invites analysts known to the Corporation to send their two questions to its management before 7:00 P.M. (EDT) on March 19, 2019.

Financial analysts, investors, media and any individuals interested in listening to the webcast on Couche-Tard's results which will take place online on March 20, 2019, at 8:00 A.M. (EDT) can do so by either accessing the Corporation's website at https://corpo.couche-tard.com and by clicking in the "Investor Relations/Corporate presentations" section or by dialing 1-866-865-3087, followed by the access code 3727269#.

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