



ALIMENTATION COUCHE-TARD ANNOUNCES RECORD EARNINGS FOR ITS SECOND QUARTER OF FISCAL YEAR 2018 WITH THE CONTRIBUTION FROM CST

- Net earnings attributable to shareholders of the Corporation ("net earnings") of \$435.3 million (\$0.76 per share on a diluted basis) for the second quarter of fiscal 2018 compared with \$321.5 million (\$0.57 per share on a diluted basis) for the second quarter of fiscal 2017. Excluding certain items for both comparable periods, net earnings for the quarter would have been approximately \$458.0 million¹ or \$0.80 per share on a diluted basis, compared with \$0.58 per share on a diluted basis¹, for the second quarter of fiscal 2017, an increase of 37.9%.
- The Corporation's network was impacted by Hurricanes Harvey and Irma in the United States, and lost approximately 3,000 store days in merchandise and service sales and 5,700 store days in road transportation fuel sales.
- Total merchandise and services revenues were \$3.1 billion, an increase of 23.4%. Same-store merchandise revenues, excluding the CST Brands Inc. ("CST") stores network, increased by 0.7% in the U.S., by 1.6% in Europe and decreased by 1.6% in Canada.
- Merchandise and service gross margin slightly decreased by 0.1% in the U.S., to 33.2% due to the integration of the CST stores. Excluding the CST stores, gross margin in the U.S. increased by 0.2%, to 33.5%. Merchandise and service gross margin increased by 0.6% in Europe, to 42.0% and by 1.0% in Canada, to 34.6%.
- Total road transportation fuel volumes grew by 21.5%. Same-store road transportation fuel volumes, excluding the CST stores network, decreased by 0.7% in the U.S., negatively impacted by Hurricanes Harvey and Irma. Same-store volumes decreased by 0.2% in Europe and by 2.3% in Canada, also excluding the CST stores network.
- Road transportation fuel gross margin increased by US 4.83¢ per gallon in the U.S. to US 24.70¢ per gallon, by US 0.44¢ per litre in Europe, to US 9.54¢ per litre and by CA 1.89¢ per litre in Canada, to CA 8.64¢ per litre.
- Successful issuance of Canadian- and US-dollar-denominated senior unsecured notes for a total amount of CA \$700.0 million and US \$2.5 billion, respectively, and repayment of CST's US-dollar-denominated senior unsecured notes for an amount of \$577.1 million.
- Current annual costs reduction run rate related to the CST integration reached approximately \$84.0 million.
- The Corporation reached an agreement with Metro Inc. to repurchase and cancel 4.4 million of its shares.
- Successful completion of the Circle K rebranding in the Baltics. The project is still progressing well in Poland and in North America. Close to 2,000 stores in North America and close to 1,400 stores in Europe now display Couche-Tard's new Circle K global brand.
- Return on equity and return on capital employed at 21.6% and 12.4%, respectively, on a pro-forma basis.

Laval, Quebec, Canada, November 28, 2017 – For its second quarter ended October 15, 2017, Alimentation Couche-Tard Inc. (TSX: ATD.A ATD.B) announces record net earnings attributable to shareholders of the Corporation of \$435.3 million, representing \$0.76 per share on a diluted basis. The results for the second quarter of fiscal 2018 were affected by a pre-tax net foreign exchange loss of \$17.3 million, by pre-tax incremental expenses caused by hurricanes totaling \$4.8 million, by a \$4.2 million pre-tax accelerated depreciation and amortization expense in connection with the Corporation's global brand initiative, as well as by pre-tax acquisition costs of \$3.4 million. The results for the comparable quarter of fiscal 2017 included pre-tax acquisition costs of \$7.6 million, a \$6.5 million pre-tax accelerated depreciation and amortization expense in connection with the Corporation's global brand initiative, as well as a pre-tax net foreign exchange gain of \$5.3 million. Excluding these items, the adjusted diluted net earnings per share would have been \$0.80 for the second quarter of fiscal 2018, an increase of 37.9%, mainly driven by the contribution from acquisitions, as well as by the impact of higher road transportation fuel gross margins, partly offset by the negative impact of Hurricanes Harvey and Irma on revenues and gross profit. All financial information is in US dollars unless stated otherwise.

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

“In terms of our overall performance this quarter, the positive contribution from our newly acquired CST network is particularly notable and added to the strong increase of nearly 38.0% in our adjusted net earnings per share.” announced Brian Hannasch, President and CEO of Alimentation Couche-Tard. “This is even more remarkable in light of the challenges faced by some our network due to Hurricanes Harvey and Irma, and the continued softness in the industry in general. I am deeply proud of how our teams came together during and after these catastrophic storms in order to get our stores back online to serve our communities.”

“The integration of the CST network is going extremely well. Our operation teams are successfully optimizing site layouts, implementing key programs and pushing strategic promotions to increase traffic to those stores,” added Brian Hannasch. “Our strategies allowed us to reverse the negative traffic trend in less than three months. On the synergies side, in less than four months, our annual run rate in cost reductions reached \$84.0 million, which puts us ahead of our initial plan and makes us optimistic that we will reach our initial target of \$150.0 to \$200.0 million in cost reductions¹ over the three years following the close of the transaction.”

“On the acquisition front, we anticipate the close of the Holiday Stationstores transaction in the third quarter of fiscal 2018. As we become more familiar with the Holiday network, we are learning about the talented management team, dedicated employees and exceptional assets of that network. Over the weeks ahead, we will continue evaluating the business and planning the integration process, which will begin immediately upon closing. However, it is already clear that many best practice opportunities will result from the acquisition,” continued Brian Hannasch.

“As we continue our acquisition growth strategy, we are also positioning ourselves as an innovative leader preparing for the future of the convenience business. Earlier this month, we announced a partnership with European auto makers to create the first network of high-power chargers across Europe to enable long-distance mobility of electric vehicles, which is a true tribute to our newly implemented brand Circle K. Our goal is to evaluate and learn about the potential of this technology in the years ahead, all the while expanding our traditional fuel offerings and increasing traffic inside our stores,” concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer stated, “One of our highest priorities is to reduce our debt and further strengthen our balance sheet. The strong cash flow generated during the quarter through the added contribution of CST and strong fuel margins, allowed us to accelerate our deleveraging plan as evidenced by our adjusted leverage ratio of 2.88:1.” He continued, “The recent repurchase of 4.4 million of our shares at favorable conditions was also a nice opportunity for us to create value for our shareholders. As usual, we will continue to focus on cost control and on our commitment to financial discipline to increase value for our shareholders”, concluded Claude Tessier.

Significant Items of the Second Quarter of Fiscal 2018

- During the quarter, our stores network was impacted by two major hurricanes, Harvey in Texas and Irma in Florida. Our stores were impacted mainly through the loss of sales, fuel supply disruptions and incremental expenses, including property damages, inventory losses and clean-up costs. Overall, 1,300 of our stores were affected at various levels and as a consequence, we lost approximately 3,000 store days in merchandise and service sales and 5,700 store days in road transportation fuel sales. Incremental costs reached \$4.8 million during the quarter. As of today, most of our network was fully operational.
- On July 26, 2017, we issued Canadian-dollar-denominated senior unsecured notes totaling CA \$700.0 million (approximately \$558.0 million) as well as US-dollar-denominated senior unsecured notes totaling \$2.5 billion, divided as follows:

	Notional amount	Maturity	Coupon rate
Tranche 6	\$1,000.0 million	July 26, 2022	2.700%
Tranche 7	CA \$700.0 million	July 26, 2024	3.056%
Tranche 8	\$1,000.0 million	July 26, 2027	3.550%
Tranche 9	\$500.0 million	July 26, 2047	4.500%

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

¹ As our previously stated goal is considered a forward looking statement, we are required, pursuant to securities laws, to clarify that our costs reduction estimate is based on a number of important factors and assumptions. Among other things, our synergies and cost savings objective is based on our comparative analysis of organizational structures and the current level of spending across our network, as well as on our ability to bridge the gap, where relevant. Our synergies and cost reduction 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 and costs reduction 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 and costs reductions estimate as well as the timing of the implementation of our different initiatives.

- On July 28, 2017, we repaid all of CST's outstanding senior notes for an amount of \$577.1 million using our acquisition facility.
- As a result of the review of our transportation fuel supply strategy, starting August 1, 2017, we now supply our Scandinavian stores network through multiple suppliers, primarily through 12 to 18 months contract. We believe we will benefit from these changes through improved supply conditions and increased flexibility.
- On October 11, 2017, we 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 million. 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, subsequent to the end of the quarter. All shares repurchased were cancelled. The dividend deemed to have been received by 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.
- As of October 15, 2017, our current annual costs reduction run rate for the CST acquisition reached approximately \$84.0 million. These cost reductions should mainly result from reductions in operating, selling, administrative and general expenses, from improvements in road transportation fuel and merchandises distribution costs, as well as from the optimization of merchandises supply costs.
- The rollout of our new Circle K global convenience brand has been successfully completed in the Baltics. In North America and in Poland, our rebranding efforts are progressing steadily. Close to 2,000 stores in North America and close to 1,400 stores in Europe are now proudly displaying our new global brand. In connection with this rebranding project, a depreciation and amortization expense of \$4.2 million was recorded to earnings for the second quarter of fiscal 2018.

Changes in our Network

- On September 6, 2017, as per the requirements of the US Federal Trade Commission, we sold 70 company-operated sites acquired through the CST transaction to Empire Petroleum Partners, LLC ("Empire").
- During the second quarter and first half-year of fiscal 2018, we acquired six company-operated stores through distinct transactions.
- During the second quarter of fiscal 2018, we completed the construction, relocation or reconstruction of 21 stores, reaching a total of 44 stores since the beginning of the fiscal year. As of October 15, 2017, 52 stores were under construction and should open in the upcoming quarters.

Summary of changes in our stores network during the second quarter and the first half-year of fiscal 2018

The following table presents certain information regarding changes in our stores network over the 12-week period ended October 15, 2017.

Type of site	12-week period ended October 15, 2017				Total
	Company-operated	CODO	DODO	Franchised and other affiliated	
Number of sites, beginning of period	9,329	742	1,050	1,104	12,225
Acquisitions	6	-	-	-	6
Openings / constructions / additions	21	-	7	24	52
Closures / disposals / withdrawals	(31)	(4)	(11)	(22)	(68)
Store conversion	2	(1)	(1)	-	-
Number of sites, end of period	9,327	737	1,045	1,106	12,215
CAPL network					1,206
Circle K branded sites under licensing agreements					1,843
Total network					15,264
Number of automated fuel stations included in the period-end figures					978

Outstanding transactions

- On August 7, 2017, we reached an agreement to acquire 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 has agreed to purchase 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. These transactions are expected to close before the end of November 2017 and will be financed using available cash and existing credit facilities.

- On July 10, 2017, we entered into an agreement with Holiday Companies to acquire all issued and outstanding shares of Holiday Stationstores, Inc. and certain affiliated companies (“Holiday”). Holiday is an important convenience store and fuel player in the U.S. Midwest region, with 522 sites, of which 374 are operated by Holiday and 148 are operated by franchisees. Holiday also has a strong car wash business with 221 locations, a food commissary operation 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. On July 31, 2017, this transaction was approved by Holiday’s parent company’s shareholders. The transaction is subject to the customary regulatory approvals and closing conditions and is expected to close during the third quarter of fiscal 2018. We expect to finance this transaction using our available cash and existing credit facilities.

Transaction subsequent to quarter end

- On November 27, 2017, subsequent to the end of the quarter, we have 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 before the end of fiscal 2018.

Exchange Rate Data

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

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

Average for period	12-week periods ended		24-week periods ended	
	October 15, 2017	October 9, 2016	October 15, 2017	October 9, 2016
Canadian Dollar	0.8021	0.7656	0.7766	0.7705
Norwegian Krone	0.1268	0.1208	0.1227	0.1207
Swedish Krone	0.1239	0.1173	0.1197	0.1187
Danish Krone	0.1590	0.1502	0.1548	0.1506
Zloty	0.2769	0.2589	0.2716	0.2570
Euro	1.1828	1.1179	1.1516	1.1206
Ruble	0.0171	0.0155	0.0171	0.0154

Summary analysis of consolidated results for the second quarter and first half-year of fiscal 2018

The following table highlights certain information regarding our operations for the 12 and 24-week periods ended October 15, 2017 and October 9, 2016. CAPL refers to CrossAmerica Partners LP.

	12-week periods ended			24-week periods ended		
	October 15, 2017	October 9, 2016	Variation %	October 15, 2017	October 9, 2016	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>						
Statement of Operations Data:						
Merchandise and service revenues ⁽¹⁾ :						
United States	2,240.5	1,791.3	25.1	4,221.6	3,604.2	17.1
Europe	320.1	284.0	12.7	640.7	547.6	17.0
Canada	526.3	450.9	16.7	1,003.4	907.2	10.6
CAPL	28.5	-	100.0	29.5	-	100.0
Total merchandise and service revenues	3,115.4	2,526.2	23.3	5,895.2	5,059.0	16.5
Road transportation fuel revenues:						
United States	5,376.2	3,665.0	46.7	9,618.2	7,472.9	28.7
Europe	1,771.7	1,477.8	19.9	3,369.4	2,829.2	19.1
Canada	1,147.7	523.3	119.3	2,115.1	1,025.2	106.3
CAPL	501.1	-	100.0	516.7	-	100.0
Elimination of intercompany transactions with CAPL	(43.7)	-	(100.0)	(46.4)	-	(100.0)
Total road transportation fuel revenues	8,753.0	5,666.1	54.5	15,573.0	11,327.3	37.5
Other revenues ⁽²⁾ :						
United States	4.9	3.0	63.3	8.0	6.0	33.3
Europe	249.0	249.1	0.0	486.5	472.6	2.9
Canada	6.6	1.1	500.0	13.0	1.2	983.3
CAPL	15.7	-	100.0	16.4	-	100.0
Elimination of intercompany transactions with CAPL	(4.0)	-	(100.0)	(4.3)	-	(100.0)
Total other revenues	272.2	253.2	7.5	519.6	479.8	8.3
Total revenues	12,140.6	8,445.5	43.8	21,987.8	16,866.1	30.4
Merchandise and service gross profit ⁽¹⁾ :						
United States	742.8	597.0	24.4	1,402.2	1,199.0	16.9
Europe	134.5	117.5	14.5	269.4	227.5	18.4
Canada	181.9	151.6	20.0	348.9	303.0	15.1
CAPL	7.0	-	100.0	7.3	-	100.0
Total merchandise and service gross profit	1,066.2	866.1	23.1	2,027.8	1,729.5	17.2
Road transportation fuel gross profit:						
United States	537.9	348.9	54.2	940.4	711.4	32.2
Europe	254.0	241.8	5.0	493.1	452.0	9.1
Canada	100.6	41.4	143.0	183.2	80.7	127.0
CAPL	23.2	-	100.0	23.9	-	100.0
Total road transportation fuel gross profit	915.7	632.1	44.9	1,640.6	1,244.1	31.9
Other revenues gross profit ⁽²⁾ :						
United States	4.9	3.0	63.3	8.0	6.0	33.3
Europe	38.8	45.2	(14.2)	81.0	86.2	(6.0)
Canada	6.4	1.1	481.8	13.0	1.1	1,081.8
CAPL	15.7	-	100.0	16.4	-	100.0
Elimination of intercompany transactions with CAPL	(4.0)	-	(100.0)	(4.3)	-	(100.0)
Total other revenues gross profit	61.8	49.3	25.4	114.1	93.3	22.3
Total gross profit	2,043.7	1,547.5	32.1	3,782.5	3,066.9	23.3
Operating, selling, administrative and general expenses						
Excluding CAPL	1,180.4	930.1	26.9	2,211.9	1,845.9	19.8
CAPL	21.0	-	100.0	21.8	-	100.0
Elimination of intercompany transactions with CAPL	(3.2)	-	(100.0)	(4.2)	-	(100.0)
Total Operating, selling, administrative and general expenses	1,198.2	930.1	28.8	2,229.5	1,845.9	20.8
Loss (gain) on disposal of property and equipment and other assets	(0.8)	0.4	(300.0)	(17.6)	(1.2)	(1,366.7)
Integration and restructuring costs (including \$5.2 million for CAPL)	-	-	-	43.2	-	100.0
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets						
Excluding CAPL	187.4	156.7	19.6	357.2	303.1	17.8
CAPL	17.6	-	100.0	18.1	-	100.0
Total depreciation, amortization and impairment of property and equipment, intangible assets and other assets	205.0	156.7	30.8	375.3	303.1	23.8
Operating income	634.8	460.3	37.9	1,151.2	919.1	25.3
Excluding CAPL	634.8	460.3	37.9	1,151.2	919.1	25.3
CAPL	7.3	-	100.0	1.0	-	100.0
Elimination of intercompany transactions with CAPL	(0.8)	-	(100.0)	(0.1)	-	(100.0)
Total operating income	641.3	460.3	39.3	1,152.1	919.1	25.4
Net earnings including non-controlling interest	436.3	321.5	35.7	795.8	644.3	23.5
Net loss attributable to non-controlling interest	(1.0)	-	(100.0)	4.2	-	100.0
Net earnings attributable to shareholders of the Corporation	435.3	321.5	35.4	800.0	644.3	24.2
Per Share Data:						
Basic net earnings per share (dollars per share)	0.77	0.57	35.1	1.41	1.13	24.8
Diluted net earnings per share (dollars per share)	0.76	0.57	33.3	1.41	1.13	24.8
Adjusted diluted net earnings per share (dollars per share)	0.80	0.58	37.9	1.47	1.15	27.8

	12-week periods ended			24-week periods ended		
	October 15, 2017	October 9, 2016	Variation %	October 15, 2017	October 9, 2016	Variation %
<i>(in millions of US dollars, unless otherwise stated)</i>						
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin ⁽¹⁾ :						
Consolidated	34.2%	34.3%	(0.1)	34.4%	34.2%	0.2
United States	33.2%	33.3%	(0.1)	33.2%	33.3%	(0.1)
Europe	42.0%	41.4%	0.6	42.0%	41.5%	0.5
Canada	34.6%	33.6%	1.0	34.8%	33.4%	1.4
Growth of (decrease in) same-store merchandise revenues ⁽³⁾⁽⁴⁾ :						
United States ⁽⁵⁾	0.7%	2.3%		1.0%	2.3%	
Europe	1.6%	3.4%		1.5%	4.4%	
Canada ⁽⁵⁾	(1.6%)	1.2%		(0.9%)	1.0%	
Road transportation fuel gross margin:						
United States (cents per gallon) ⁽⁵⁾	24.70	19.87	24.3	22.87	20.36	12.3
Europe (cents per litre)	9.54	9.10	4.8	9.38	8.91	5.3
Canada (CA cents per litre) ⁽⁵⁾	8.64	6.75	28.0	8.44	6.76	24.9
Total volume of road transportation fuel sold:						
United States (millions of gallons)	2,178.2	1,769.3	23.1	4,112.6	3,521.2	16.8
Europe (millions of litres)	2,661.3	2,658.4	0.1	5,325.5	5,073.9	5.0
Canada (millions of litres)	1,448.9	810.1	78.9	2,783.3	1,563.1	78.1
Growth of (decrease in) same-store road transportation fuel volume ⁽⁴⁾ :						
United States ⁽⁵⁾	(0.7%)	3.5%		(0.2%)	3.0%	
Europe	(0.2%)	0.1%		(0.3%)	0.6%	
Canada ⁽⁵⁾	(2.3%)	(0.8%)		(1.3%)	(0.1%)	

(in millions of US dollars, unless otherwise stated)

	October 15, 2017	April 30, 2017	Variation \$
Balance Sheet Data:			
Total assets (including \$1.0 billion for CAPL)	20,637.1	14,185.6	6,451.5
Interest-bearing debt (including \$457.7 million for CAPL)	7,632.9	3,354.9	4,278.0
Shareholders' equity	6,807.8	6,009.6	798.2
Indebtedness Ratios⁽⁶⁾:			
Net interest-bearing debt/total capitalization ⁽⁷⁾	0.48 : 1	0.31 : 1	
Net interest-bearing debt/Adjusted EBITDA ⁽⁸⁾⁽¹²⁾	2.13 : 1	1.09 : 1	
Adjusted net interest-bearing debt/Adjusted EBITDAR ⁽⁹⁾⁽¹²⁾	2.88 : 1	2.02 : 1	
Returns⁽⁶⁾:			
Return on equity ⁽¹⁰⁾⁽¹²⁾	21.6%	22.5%	
Return on capital employed ⁽¹¹⁾⁽¹²⁾	12.4%	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 CST 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 October 15, 2017, this ratio is presented for the 53-week period ended October 15, 2017 on a pro forma basis for the acquisition of CST and 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 acquisition of CST, we have not yet completed the fair value assessment of the assets acquired, the liabilities assumed and the goodwill for this transaction. CST's earnings and balance sheet figures have been adjusted to make their presentation in line with Couche-Tard's policies.

Revenues

Our revenues were \$12.1 billion for the second quarter of fiscal 2018, up by \$3.7 billion, an increase of 43.8% 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. These items, which contributed to the increase in revenues, were partly offset by the impact of adverse weather conditions in several parts of North America, including Hurricanes Harvey and Irma.

For the first half-year of fiscal 2018, our revenues increased by \$5.1 billion, up by 30.4% compared with the first half-year of fiscal 2017 mainly attributable to similar factors as those of the second quarter.

More specifically, total merchandise and service revenues for the second quarter of fiscal 2018 were \$3.1 billion, an increase of \$589.2 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 \$522.8 million or 20.7%. This increase is attributable to the contribution from acquisitions, which amounted to approximately \$511.0 million as well as to organic growth. Excluding our CST network, same-store merchandise revenues increased by 0.7% in the United States, despite the continued general softness in the industry, unfavorable weather conditions in certain parts of the country and the impact of major hurricanes. Same-store merchandise revenues declined by 1.2% in our CST US stores network, a nice improvement over the trend prior to the acquisition, despite the negative impact from Hurricane Harvey. During the quarter, the work we did on site layouts, the implementation of some of our key programs as well as strategic promotions contributed to reverse the negative traffic trends that the CST US stores network was experimenting before the acquisition. In Europe, same-store merchandise revenues increased by 1.6%, driven by the success of our rebranding activities and the rollout and improvements of our food programs. In Canada, excluding our CST network, same-store merchandise revenues decreased by 1.6%, impacted by temporary distribution challenges that severely affected product availability in our stores, by the continued challenging competitive landscape in the Western part of the country, as well as by unfavorable weather conditions in the Eastern part of the country. The same-store merchandise revenues in our CST Canadian network decreased by 4.2% for similar reasons in addition to temporary disruptions at sites caused by our integration activities.

For the first half-year of fiscal 2018, the growth in merchandise and service revenues was \$836.2 million. 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 \$796.8 million or 15.8%. Acquisitions contributed by approximately \$718.0 million to this increase. Excluding our CST network, same-store merchandise revenues grew by 1.0% in the United States, by 1.5% in Europe and decreased by 0.9% in Canada.

Total road transportation fuel revenues for the second quarter of fiscal 2018 were \$8.8 billion, an increase of \$3.1 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 \$2.5 billion or 44.5%. This increase was attributable to the contribution from acquisitions, which amounted to approximately \$1.8 billion as well as to the impact of a higher average road transportation fuel selling price, which had a positive impact of approximately \$819.0 million. Excluding our CST network, same-store road transportation fuel volumes in the US decreased by 0.7%, strongly impacted by Hurricanes Harvey and Irma, through temporary store closures, fuel shortages as well as temporary demand destruction. In our CST U.S. network, which has a strong presence in Texas, same-store road transportation fuel volumes decreased by 5.1% severely impacted by Hurricane Harvey. In Europe, same-store road transportation fuel volumes decreased by 0.2%, while in Canada, excluding our CST network same-store road transportation fuel volumes decreased by 2.3%, mainly as a result of poor weather conditions in the Eastern part of the country. In our CST Canadian network, same-store road transportation fuel volumes decreased by 6.1%, mainly as a result of a change in strategy and promotional activities.

For the first half-year of fiscal 2018, the growth in road transportation fuel revenues was \$4.2 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 \$3.7 billion or 32.6%. This increase is attributable to the contribution from acquisitions, which amounted to approximately \$2.6 billion, as well as to the impact of a higher average road transportation fuel selling price, which had a positive impact of approximately \$1.0 billion. Excluding our CST network, same-store road transportation fuel volumes decreased by 0.2% in the United States, by 0.3% in Europe and by 1.3% in Canada.

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

Quarter	3 rd	4 th	1 st	2 nd	Weighted average
53-week period ended October 15, 2017					
United States (US dollars per gallon) – excluding CAPL	2.18	2.25	2.21	2.47	2.28
Europe (US cents per litre)	61.87	62.46	61.39	68.23	63.58
Canada (CA cents per litre)	94.67	97.20	99.81	101.46	98.18
52-week period ended October 9, 2016					
United States (US dollars per gallon) – excluding CAPL	1.99	1.86	2.20	2.10	2.04
Europe (US cents per litre)	57.04	51.59	58.65	58.01	56.29
Canada (CA cents per litre)	88.41	82.28	92.66	90.36	88.63

Total other revenues for the second quarter and first half-year of fiscal 2018 were \$272.2 million and \$519.6 million, respectively. Excluding CAPL's revenues, other revenues increased by \$7.3 million and by \$27.7 million in the second quarter and first half-year of fiscal 2018, respectively. The impact of acquisition for the second quarter and first half-year of fiscal 2018 was approximately \$8.0 million and \$15.0 million, respectively.

Gross profit

Our gross profit was \$2.0 billion for the second quarter of fiscal 2018, up by \$496.2 million, an increase of 32.1% compared with the corresponding quarter of fiscal 2017, mainly attributable to the contribution from acquisitions, to organic growth, including higher road transportation fuel margins, to the contribution from CAPL as well as to the net positive impact from the translation of operations of our Canadian and European operations into US dollars.

In the second quarter of fiscal 2018, our merchandise and service gross profit was \$1.1 billion, an increase of \$200.1 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, merchandise and service gross profit increased by \$179.1 million or 20.7%. This increase is attributable to the contribution from acquisitions, which amounted to approximately \$172.0 million and to our organic growth. Our gross margin slightly decreased by 0.1% in the United States to 33.2% because of a different revenue mix and cost structure in our CST network. Excluding our CST network, our merchandise and service gross margin in the U.S. was 33.5%, an increase of 0.2%. Our gross margin increased by 0.6% in Europe to 42.0%, benefiting from the roll-out of our food programs in our recently acquired stores. In Canada, our gross margin increased by 1.0% to 34.6% because of a different revenue mix in our recently acquired Imperial Oil stores network.

During the first half-year of fiscal 2018, the consolidated merchandise and service gross profit was \$2.0 billion, an increase of \$298.3 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 \$284.0 million or 16.4%. The gross margin was 33.2% in the United States, a decrease of 0.1%, it was 42.0% in Europe, an increase of 0.5%, while in Canada it was 34.8%, an increase of 1.4%.

In the second quarter of fiscal 2018, our road transportation fuel gross profit was \$915.7 million, an increase of \$283.6 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 second quarter of fiscal 2018 road transportation fuel gross profit increased by \$245.4 million or 38.8%. In the second quarter of fiscal 2018, the road transportation fuel gross margin was 24.70¢ per gallon in the United States, an increase of 4.83¢ per gallon. In Europe, the road transportation gross margin was 9.54¢ per litre, an increase of 0.44¢ per litre, while in Canada, the road transportation fuel gross margin was CA 8.64¢ per litre, an increase of CA 1.89¢ per litre, mainly attributable to higher margins in our newly acquired Imperial Oil stores network.

During the first half-year of fiscal 2018, the consolidated road transportation fuel gross profit was \$1.6 billion, an increase of \$396.5 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 \$362.6 million or 29.1%. The road transportation fuel gross margin was 22.87¢ per gallon in the United States, CA 8.44¢ per litre in Canada and stood at 9.38¢ 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 third quarter of the fiscal year ended April 24, 2016, were as follows:

(US cents per gallon)

Quarter	3 rd	4 th	1 st	2 nd	Weighted average
53-week period ended October 15, 2017					
Before deduction of expenses related to electronic payment modes	18.33	15.47	20.75	24.70	20.06
Expenses related to electronic payment modes	3.99	4.12	3.79	4.21	4.04
After deduction of expenses related to electronic payment modes	14.34	11.35	16.96	20.49	16.02
52-week period ended October 9, 2016					
Before deduction of expenses related to electronic payment modes	19.90	16.78	20.86	19.87	19.40
Expenses related to electronic payment modes	3.84	3.74	4.08	3.99	3.91
After deduction of expenses related to electronic payment modes	16.06	13.04	16.78	15.88	15.49

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 second quarter and first half-year of fiscal 2018, other revenues gross profit was \$61.8 million and \$114.1 million, respectively, an increase of \$12.5 million and \$20.8 million compared with the corresponding periods of fiscal 2017, respectively. Excluding CAPL's gross profit, other revenues gross profit increased by \$0.8 million and by \$8.7 million in the second quarter and first half-year of fiscal 2018, respectively.

Operating, selling, administrative and general expenses (“expenses”)

For the second quarter and first half-year of fiscal 2018, expenses increased by 28.8% and 20.8%, respectively, compared with the corresponding periods of fiscal 2017, but increased by only 2.6% and 2.1%, respectively, if we exclude certain items as demonstrated by the following table:

	12-week period ended October 15, 2017	24-week period ended October 15, 2017
Total variance, as reported	28.8%	20.8%
Adjusted for:		
Increase from incremental expenses related to acquisitions	20.4%	14.8%
CAPL's expenses for fiscal 2018	2.3%	1.2%
Decrease from the net impact of foreign exchange translation	2.3%	0.7%
Increase from higher electronic payment fees, excluding acquisitions	1.1%	0.9%
Acquisition costs recognized to earnings of fiscal 2017	(0.8%)	(0.5%)
Additional costs incurred following Hurricanes Harvey and Irma	0.5%	0.3%
Acquisition costs recognized to earnings of fiscal 2018	0.4%	0.4%
Increase from the five additional days for European operations	-	0.9%
Remaining variance	2.6%	2.1%

The remaining variance is due 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 second quarter of fiscal 2018, EBITDA increased from \$622.3 million to \$854.6 million, a growth of 37.3% compared with the same quarter last year. Excluding the specific items shown in the table below from EBITDA of the second quarter of fiscal 2018 and of the second quarter of fiscal 2017, the adjusted EBITDA for the second quarter of fiscal 2018 increased by \$211.8 million or 33.6% compared with the corresponding period of the previous fiscal year, mainly through the contribution from acquisitions and organic growth, including road transportation fuel margins. Acquisitions contributed approximately \$158.0 million to the adjusted EBITDA of the second quarter of fiscal 2018, while the variation in exchange rates had a net positive impact of approximately \$10.0 million.

During the first half-year of fiscal 2018, EBITDA increased from \$1,237.0 million to \$1,544.3 million, a growth of 24.8% compared with the same period last year. Excluding the specific items shown in the table below from EBITDA of the first half-year of fiscal 2018 and of the first half-year of fiscal 2017, the adjusted EBITDA for the first half-year of fiscal 2018 increased by \$311.5 million or 25.0% compared with the corresponding period of the previous fiscal year, mainly through the contribution from acquisitions and organic growth. Acquisitions contributed approximately \$234.0 million to the adjusted EBITDA of the first half-year of fiscal 2018, while the variation in exchange rates had a net positive impact of approximately \$6.0 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)	12-week periods ended		24-week periods ended	
	October 15, 2017	October 9, 2016	October 15, 2017	October 9, 2016
Net earnings, as reported	436.3	321.5	795.8	644.3
Add:				
Income taxes	123.7	122.2	224.4	242.9
Net financial expenses	89.6	21.9	148.8	46.7
Depreciation, amortization and impairment of property and equipment, intangible assets and other assets	205.0	156.7	375.3	303.1
EBITDA	854.6	622.3	1,544.3	1,237.0
Adjusted for:				
Incremental costs related to hurricanes	4.8	-	4.8	-
Acquisition costs	3.4	7.6	6.7	8.5
EBITDA attributable to non-controlling interest	(21.1)	-	(16.5)	-
Restructuring and integration costs attributable to shareholders of the Corporation (including \$5.2 million for our interest in CAPL)	-	-	38.0	-
Gain on disposal of a terminal	-	-	(11.5)	-
Gain on investment in CST	-	-	(8.8)	-
Adjusted EBITDA	841.7	629.9	1,557.0	1,245.5

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

For the second quarter and first half-year of fiscal 2018, depreciation, amortization and impairment expenses increased by \$48.3 million and \$72.2 million, respectively. Excluding CAPL, the depreciation expense increased by \$30.7 million and by \$54.1 million for the second quarter and first half-year 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 second quarter and first half-year of fiscal 2018 includes a charge of \$4.2 million and of \$7.9 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 second quarter of fiscal 2018 were \$89.6 million, an increase of \$67.7 million compared with the second quarter of fiscal 2017. Excluding the net foreign exchange loss of \$17.3 million and the net foreign exchange gain of \$5.3 million recorded in the second quarters of fiscal 2018 and of fiscal 2017, respectively, as well as CAPL’s financial expenses, net financial expenses increased by \$39.2 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 \$17.3 million for the second 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 half-year of fiscal 2018 were \$148.8 million, an increase of \$102.1 million compared with the first half-year of fiscal 2017. Excluding the net foreign exchange loss of \$37.6 million and the net foreign exchange gain of \$8.5 million recorded in the first half-years of fiscal 2018 and of fiscal 2017, respectively, as well as CAPL’s financial expenses, net financial expenses increased by \$49.8 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 \$37.6 million for the first half-year of fiscal 2018 is mainly due to the impact of foreign exchange variations on certain cash balances and working capital items.

Income taxes

The income tax rate for the second quarter of fiscal 2018 was 22.1% compared with an income tax rate of 27.5% for the second quarter of fiscal 2017. The decrease in the income tax rate stems from a different geographical mix in our earnings. For the first half-year of fiscal 2018, the income tax rate was 22.0%.

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

We closed the second quarter of fiscal 2018 with net earnings of \$435.3 million, compared with \$321.5 million for the second quarter of the previous fiscal year, an increase of \$113.8 million or 35.4%. Diluted net earnings per share stood at \$0.76, compared with \$0.57 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 \$5.0 million on net earnings of the second quarter of fiscal 2018.

Excluding the items shown in the table below from net earnings of the second quarter of fiscal 2018 and fiscal 2017, this quarter’s net earnings would have been approximately \$458.0 million, compared with \$328.0 million for the comparable quarter of the previous year, an increase of \$130.0 million or 39.6%. Adjusted diluted net earnings per share would have been approximately \$0.80 for the second quarter of fiscal 2018, compared with \$0.58 for the corresponding period of fiscal 2017, an increase of 37.9%.

For the first half-year of fiscal 2018, net earnings were \$800.0 million, compared with \$644.3 million for the comparable period of fiscal 2017, an increase of \$155.7 million or 24.2%. Diluted net earnings per share stood at \$1.41, compared with \$1.13 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 \$2.0 million on net earnings of the first half-year of fiscal 2018.

Excluding the items shown in the table below from net earnings of the first half-year of fiscal 2018 and fiscal 2017, net earnings for the first half-year of fiscal 2018 would have been approximately \$839.0 million, compared with \$655.0 million for the comparable period of the previous year, an increase of \$184.0 million or 28.1%. Adjusted diluted net earnings per share would have been approximately \$1.47 for the first half-year of fiscal 2018, compared with \$1.15 for the corresponding period of fiscal 2017, an increase of 27.8%.

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

(in millions of US dollars)	12-week periods ended		24-week periods ended	
	October 15, 2017	October 9, 2016	October 15, 2017	October 9, 2016
Net earnings attributable to shareholders, as reported	435.3	321.5	800.0	644.3
Adjusted for:				
Net foreign exchange loss (gain)	17.3	(5.3)	37.6	(8.5)
Incremental costs related to hurricanes	4.8	-	4.8	-
Accelerated depreciation and amortization expense	4.2	6.5	7.9	13.4
Acquisition costs	3.4	7.6	6.7	8.5
Restructuring and integration costs – attributable to shareholders of the Corporation	-	-	38.0	-
Tax recovery 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	(7.0)	(2.3)	(22.3)	(2.7)
Adjusted net earnings	458.0	328.0	839.0	655.0

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 November 28, 2017 meeting, the Corporation’s Board of Directors declared a quarterly dividend of CA 9.0¢ per share for the second quarter of fiscal 2018 to shareholders on record as at December 7, 2017, and approved its payment for December 21, 2017. This is an eligible dividend within the meaning of the Income Tax Act of Canada.

Profile

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

As of October 15, 2017, Couche-Tard’s network comprised 9,465 convenience stores throughout North America, including 8,135 stores with road transportation fuel dispensing. Its North American network consists of 18 business units, including 14 in the United States covering 41 states and 4 in Canada covering all 10 provinces. Approximately 95,000 people are employed

throughout its network and at its service offices in North America. In addition, through CrossAmerica Partners LP, Couche-Tard supplies road transportation fuel under various brands to more than 1,200 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 October 15, 2017, Couche-Tard's network comprised 2,750 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel and chemicals. Including employees at branded franchise stores, approximately 25,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 1,800 stores are operated under the Circle K banner in 14 other countries and territories (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, the Philippines, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 15,200 stores.

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

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The statements set forth in this press release, which describes Couche-Tard's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of securities legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Couche-Tard would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated in or underlying these statements, or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Couche-Tard's actual results and the projections or expectations set forth in the forward-looking statements include the effects of the integration of acquired businesses and the ability to achieve projected synergies, fluctuations in margins on motor fuel sales, competition in the convenience store and retail motor fuel industries, exchange rate variations, and such other risks as described in detail from time to time in the reports filed by Couche-Tard with securities authorities in Canada and the United States. Unless otherwise required by applicable securities laws, Couche-Tard disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of the release.

Webcast on November 28, 2017, at 2:30 P.M. (EST)

Couche-Tard invites analysts known to the Corporation to send their two questions to its management before 11:00 AM (EST) on November 28, 2017.

Financial analysts, investors, medias and any individuals interested in listening to the webcast on Couche-Tard's results which will take place online on November 28, 2017, at 2:30 P.M. (EST) can do so by either accessing the Corporation's website at <http://corpo.couche-tard.com> by clicking in the "Investor Relations/Corporate presentations" section or by dialing 1-866-865-3087 or the international number 1-647-427-7450, followed by the access code 8897044#.

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.