ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS FOURTH QUARTER AND FISCAL YEAR 2019

Quarter

- Net earnings attributable to shareholders of the Corporation ("net earnings") of $293.1 million ($0.52 per share on a diluted basis) for the fourth quarter of fiscal 2019 compared with $391.0 million ($0.69 per share on a diluted basis) for the fourth quarter of fiscal 2018. Excluding certain items for both comparable periods, net earnings for the quarter would have been approximately $295.0 million[1] or $0.52[1] per share on a diluted basis, compared with $0.59[1] per share on a diluted basis for the fourth quarter of fiscal 2018, a decrease of 11.9%.
- Total merchandise and service revenues of $3.3 billion, an increase of 2.4%. Same-store merchandise revenues increased by 3.4% in the U.S., by 4.7% in Europe and by 4.2% in Canada.
- Merchandise and service gross margin increased by 0.3% in the U.S. to 33.9%, while it decreased by 2.2% in Europe to 41.8%, and by 1.4% in Canada to 33.0%.
- Same-store road transportation fuel volume increased by 0.3% in the U.S., while they decreased by 1.8% in Europe and by 0.4% in Canada.
- Road transportation fuel gross margin increased by 1.22¢ per gallon in the U.S. to 18.51¢ per gallon, while it decreased by US 0.44¢ per liter in Europe to US 8.28¢ per liter, and by CA 1.31¢ per liter in Canada to CA 8.13¢ per liter.
- The Corporation surpassed its annual synergies run rate target of $215.0 million for CST Brands Inc. ("CST"), one year earlier than planned.
- Adjusted leverage ratio[2] continued to improve and reached 2.29 : 1.
- The Corporation successfully finalized its rebranding project in Europe, by completing the rebranding of its network in Ireland. More than 2,000 stores in Europe and more than 5,600 stores in North America now display the new Circle K global brand.

Fiscal Year 2019

- Record diluted net earnings per share of $3.25 compared with $2.95 for fiscal 2018, an increase of 10.2%, while adjusted diluted net earnings per share were $3.32[1] compared with $2.60[1] for fiscal 2018, an increase of 27.7%.
- Unprecedent free cash flows generation allowed for net debt repayment totalling $1.8 billion during the year.
- Strong improvement on return on capital employed[2], moving from 12.0% to 14.1%, on a pro-forma basis.
- Increase in the annual dividend of 21.6%, from CA 37.0¢ to CA 45.0¢.

Laval, Québec, Canada – July 9, 2019 – For its fourth quarter ended April 28, 2019, Alimentation Couche-Tard Inc. ("Couche-Tard" or the "Corporation") (TSX: ATD.A) (TSX: ATD.B) announces net earnings attributable to shareholders of the Corporation of $293.1 million, representing $0.52 per share on a diluted basis. The results for the fourth quarter of fiscal 2019 were affected by pre-tax restructuring costs of $2.6 million, a pre-tax net foreign exchange gain of $1.1 million, as well as pre-tax acquisition costs of $0.4 million. The results for the comparable quarter of fiscal 2018 were affected by a net tax benefit of $69.7 million, of which $4.1 million relates to non-controlling interests, following the approval of the "U.S. Tax Cuts and Jobs Act", pre-tax restructuring costs of $6.9 million, a $4.5 million pre-tax accelerated depreciation and amortization expense in connection with the Corporation's global brand initiative, a pre-tax net foreign exchange loss of $1.0 million, as well as pre-tax acquisition costs of $0.9 million. Excluding these items, the adjusted diluted net earnings per share would have remained at

[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.

[2] Please refer to the section "Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2019" of this press release for additional information on this performance measure not defined by IFRS.

$0.52 for the fourth quarter of fiscal 2019, compared with $0.59 for the fourth quarter of fiscal 2018, a decrease of 11.9%, driven by an increase in expenses, as well as by the net negative impact from the translation of our Canadian and European operations into US dollars, partly offset by organic growth. All financial information is in US dollars unless stated otherwise.

"We had a fantastic year in fiscal 2019, and I am immensely proud of the entire team for the work done in our stores and support offices. We had a record bottom-line, generated impressive cash flows, surpassed our CST synergies target and integrated Holiday into our network," stated Brian Hannasch, President and CEO of Alimentation Couche-Tard. "This year, we once again proved our commitment to organic growth by initiating a pipeline of activities focused on bringing more customers to our locations and becoming more strategically aligned as a company than ever before. More and more customers are getting to know the Circle K brand across the globe and how we make our customers' lives a little easier every day."

"During the quarter, we saw a good performance in same-store sales in all our geographies and good same-store gallons results in the U.S. despite fuel shortages in some regions. We continue to see traffic to site strengthening and I am particularly pleased with developments in our packaged and dispensed beverage categories with the continued success in the rollout of our new Coffee on Demand program in the U.S., the expansion of Polar Pop® and Froster® beverages in Canada, and increased interest in seasonal blends and limited-time-offers in Europe. The rollout of innovative products in tobacco and food helped improve merchandise revenues this quarter, and we also took part in new collaborations with our partners which are beginning to drive more traffic to our stores and excitement with our offerings," concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer, stated: "I am pleased that once again our solid results in fiscal 2019 have led to significant cash flows and moved us forward in our deleveraging plan as evidence in our adjusted leverage ratio of 2.29 : 1. This quarter, we also secured approval and adopted a share repurchase program. While this quarter had higher than usual operating expenses, these were partly driven by the impact of changes to certain provision assumptions caused by external factors, as well as the Esso dealers' model change, similar to what was discussed in previous quarters. It should be noted that operating expenses for the year were on plan. As always, we remain committed to our customary financial discipline and increasing value for our shareholders."

Significant Items of the Fourth Quarter of Fiscal 2019

- Our annual synergies run rate related to the CST acquisition surpassed our target of $215.0 million over the three years following the transaction, one year earlier than planned. These synergies resulted in reductions in operating, selling, administrative and general expenses, as well as improvements in road transportation fuel and merchandise distribution and supply costs. As always, we will continue our efforts towards improving our efficiency and we are confident that additional synergies will be realized.

- The rollout of the Circle K brand in North America is progressing steadily. As of April 28, 2019, more than 5,600 stores in North America, including approximately 720 stores acquired from CST, and more than 2,000 stores in Europe were proudly displaying our new global brand. Subsequent to the end of the quarter, we successfully finalized our rebranding project in Europe, by completing the rebranding of our network in Ireland.

- During the quarter, as part of our cost reduction initiatives and the search for synergies aimed at improving our efficiency, we made the decision to proceed with the restructuring of certain of our operations. As such, additional restructuring costs of $2.6 million were recorded to earnings of the fourth quarter of fiscal 2019.

- During the quarter, we repaid the totality of our unsecured non-revolving credit facility, as well as the majority of our revolving unsecured credit facility. In addition, subsequent to the end of the quarter, on May 28, 2019, we repaid $150.0 million of our US-dollar-denominated senior unsecured notes.

- On April 8, 2019, we received the approval from the Toronto Stock Exchange to implement a new share repurchase program to repurchase up to 4.0% of our Class B subordinate voting shares. Subsequent to the end of the quarter, we repurchased 245,274 shares, for a net amount of $14.4 million. All shares repurchased were cancelled.

Changes in our Network

- On February 5, 2019, we sold 19 retail sites in Oregon and West Washington for a cash consideration of approximately $30.0 million. This transaction resulted in a gain of $17.3 million.

- During the fourth quarter of fiscal 2019, we acquired one company-operated store through a distinct transaction, for a total of eight acquired company-operated stores since the beginning of fiscal 2019.

- During the fourth quarter of fiscal 2019, we completed the construction of 19 stores and the relocation or reconstruction of 13 stores, reaching a total of 51 and 41 stores, respectively, since the beginning of the fiscal year. As of April 28, 2019, 28 stores were under construction and should open in the upcoming quarters.

- On May 22, 2019, subsequent to the end of the quarter, we closed the first transaction of the Asset Exchange Agreement with CrossAmerica Partners LP (“CAPL”). In this first transaction, 60 Circle K U.S. stores have been exchanged against 17 company-operated stores owned and operated by CAPL and the real estate for 8 properties held by CAPL, for a total value of approximately $58.0 million. No gain or loss arose from this transaction. The remaining transactions are expected to be completed by the end of the first quarter of calendar year 2020.

- On February 21, 2019, we announced a multi-year agreement with Canopy Growth Corporation allowing us to licence the “Tweed” trademark to cannabis retail store operations in the Province of Ontario, Canada. Through this new strategic partnership, we aim to lean on Canopy Growth’s cannabis expertise and leverage our experience with other age-restricted products to focus on the safe, responsible and lawful sale of cannabis. On May 17, 2019, a first licensed store was opened under this agreement.

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

The following table presents certain information regarding changes in our store network over the 12-week period ended April 28, 2019:

	12-week period ended April 28, 2019				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,881	458	1,058	1,245	12,642
Acquisitions	1	-	-	-	1
Openings / constructions / additions	19	-	11	21	51
Closures / disposals / withdrawals	(52)	-	(16)	(51)	(119)
Store conversion	(55)	56	(1)	-	-
Number of sites, end of period	**9,794**	**514**	**1,052**	**1,215**	**12,575**
CAPL network					1,285
Circle K branded sites under licensing agreements					2,181
Total network					**16,041**
Number of automated fuel stations included in the period-end figures	976	-	14	-	990

The following table presents certain information regarding changes in our store network over the 52-week period ended April 28, 2019:

	52-week period ended April 28, 2019				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,718	722	1,051	1,249	12,740
Acquisitions	8	-	2	-	10
Openings / constructions / additions	51	1	55	92	199
Closures / disposals / withdrawals	(182)	(6)	(58)	(128)	(374)
Store conversion	199	(203)	2	2	-
Number of sites, end of period	**9,794**	**514**	**1,052**	**1,215**	**12,575**
CAPL network					1,285
Circle K branded sites under licensing agreements					2,181
Total network					**16,041**

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:

	12-week periods ended		**52-week periods ended**	
	April 28, 2019	April 29, 2018	**April 28, 2019**	April 29, 2018
Average for period				
Canadian dollar	**0.7510**	0.7840	**0.7595**	0.7826
Norwegian krone	**0.1165**	0.1280	**0.1195**	0.1241
Swedish krone	**0.1077**	0.1212	**0.1108**	0.1205
Danish krone	**0.1514**	0.1654	**0.1542**	0.1587
Zloty	**0.2627**	0.2940	**0.2675**	0.2800
Euro	**1.1298**	1.2319	**1.1499**	1.1810
Ruble	**0.0153**	0.0171	**0.0153**	0.0172

Summary Analysis of Consolidated Results for the Fourth Quarter and Fiscal 2019

The following table highlights certain information regarding our operations for the 12 and 52-week periods ended April 28, 2019, and April 29, 2018. CAPL refers to CrossAmerica Partners LP.

	12-week periods ended			52-week periods ended		
(in millions of US dollars, unless otherwise stated)	**April 28, 2019**	April 29, 2018	Variation %	**April 28, 2019**	April 29, 2018	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**2,469.9**	2,403.1	2.8	**10,781.8**	9,432.0	14.3
Europe	**343.3**	361.3	(5.0)	**1,457.8**	1,413.9	3.1
Canada	**485.8**	453.2	7.2	**2,172.7**	2,053.5	5.8
CAPL	**20.1**	22.7	(11.5)	**95.8**	76.6	25.1
Elimination of intercompany transactions with CAPL	***(0.5)***	-	*(100.0)*	***(2.7)***	-	*(100.0)*
Total merchandise and service revenues	**3,318.6**	3,240.3	2.4	**14,505.4**	12,976.0	11.8
Road transportation fuel revenues:						
United States	**6,227.1**	6,417.6	(3.0)	**28,195.6**	23,327.3	20.9
Europe	**1,960.1**	2,048.4	(4.3)	**8,380.7**	7,684.1	9.1
Canada	**1,033.3**	1,150.2	(10.2)	**4,957.9**	4,819.9	2.9
CAPL	**436.3**	516.8	(15.6)	**2,211.8**	1,547.6	42.9
Elimination of intercompany transactions with CAPL	***(80.0)***	*(126.4)*	*(36.7)*	***(444.7)***	*(262.4)*	*69.5*
Total road transportation fuel revenues	**9,576.8**	10,006.6	(4.3)	**43,301.3**	37,116.5	16.7
Other revenues[2]:						
United States	**4.9**	10.2	(52.0)	**21.8**	25.1	(13.1)
Europe	**197.0**	342.9	(42.5)	**1,220.7**	1,217.7	0.2
Canada	**4.8**	5.7	(15.8)	**24.5**	27.6	(11.2)
CAPL	**15.5**	14.4	7.6	**61.2**	47.6	28.6
Elimination of intercompany transactions with CAPL	***(4.3)***	*(5.3)*	*(18.9)*	***(17.3)***	*(16.1)*	*7.5*
Total other revenues	**217.9**	367.9	(40.8)	**1,310.9**	1,301.9	0.7
Total revenues	**13,113.3**	13,614.8	(3.7)	**59,117.6**	51,394.4	15.0
Merchandise and service gross profit[1]:						
United States	**836.4**	807.3	3.6	**3,646.3**	3,140.1	16.1
Europe	**143.4**	159.0	(9.8)	**609.0**	602.3	1.1
Canada	**160.4**	155.8	3.0	**729.7**	707.7	3.1
CAPL	**4.9**	5.0	(2.0)	**23.3**	18.6	25.3
Elimination of intercompany transactions with CAPL	***(0.4)***	-	*(100.0)*	***(2.3)***	-	*(100.0)*
Total merchandise and service gross profit	**1,144.7**	1,127.1	1.6	**5,006.0**	4,468.7	12.0
Road transportation fuel gross profit:						
United States	**450.0**	435.2	3.4	**2,471.5**	1,868.1	32.3
Europe	**226.0**	260.8	(13.3)	**981.1**	1,024.2	(4.2)
Canada	**82.5**	100.5	(17.9)	**392.8**	424.9	(7.6)
CAPL	**22.3**	22.3	-	**103.6**	69.6	48.9
Total road transportation fuel gross profit	**780.8**	818.8	(4.6)	**3,949.0**	3,386.8	16.6
Other revenues gross profit[2]:						
United States	**4.9**	7.9	(38.0)	**21.8**	23.2	(6.0)
Europe	**31.9**	42.3	(24.6)	**149.7**	173.7	(13.8)
Canada	**4.8**	5.8	(17.2)	**24.5**	27.6	(11.2)
CAPL	**15.5**	14.4	7.6	**61.2**	47.6	28.6
Elimination of intercompany transactions with CAPL	***(4.3)***	*(5.3)*	*(18.9)*	***(17.3)***	*(16.1)*	*7.5*
Total other revenues gross profit	**52.8**	65.1	(18.9)	**239.9**	256.0	(6.3)
Total gross profit	**1,978.3**	2,011.0	(1.6)	**9,194.9**	8,111.5	13.4
Operating, selling, administrative and general expenses						
Excluding CAPL	**1,322.6**	1,283.9	3.0	**5,584.8**	5,069.5	10.2
CAPL	**21.6**	22.6	(4.4)	**80.5**	67.8	18.7
Elimination of intercompany transactions with CAPL	***(4.7)***	*(4.2)*	*11.9*	***(19.2)***	*(12.5)*	*53.6*
Total Operating, selling, administrative and general expenses	**1,339.5**	1,302.3	2.9	**5,646.1**	5,124.8	10.2
Restructuring costs (including $6.5 million for CAPL for the 52-week period ended April 29, 2018)	**2.6**	6.9	(62.3)	**10.5**	56.9	(81.5)
Gain on disposal of property and equipment and other assets	**(15.5)**	(3.4)	(355.9)	**(21.3)**	(17.7)	20.3
Depreciation, amortization and impairment of property and equipment, goodwill, intangible assets, and other assets						
Excluding CAPL	**223.6**	224.5	(0.4)	**927.2**	849.5	9.1
CAPL	**17.9**	16.3	9.8	**143.5**	61.1	134.9
Total depreciation, amortization and impairment of property and equipment, goodwill, intangible assets, and other assets	**241.5**	240.8	0.3	**1,070.7**	910.6	17.6
Operating income						
Excluding CAPL	**407.1**	463.8	(12.2)	**2,534.0**	2,040.9	24.2
CAPL	**3.1**	1.8	72.2	**(44.7)**	(0.4)	11,075.0
Elimination of intercompany transactions with CAPL	**-**	*(1.2)*	*(100.0)*	***(0.4)***	*(3.6)*	*(88.9)*
Total operating income	**410.2**	464.4	(11.7)	**2,488.9**	2,036.9	22.2
Net earnings including non-controlling interests	**289.9**	395.2	(26.6)	**1,821.3**	1,677.5	8.6
Net loss (earnings) attributable to non-controlling interests	**3.2**	(4.2)	(176.2)	**12.6**	(6.9)	(282.6)
Net earnings attributable to shareholders of the Corporation	**293.1**	391.0	(25.0)	**1,833.9**	1,670.6	9.8
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.52**	0.69	(24.6)	**3.25**	2.95	10.2
Diluted net earnings per share (dollars per share)	**0.52**	0.69	(24.6)	**3.25**	2.95	10.2
Adjusted diluted net earnings per share (dollars per share)	**0.52**	0.59	(11.9)	**3.32**	2.60	27.7

(in millions of US dollars, unless otherwise stated)	12-week periods ended April 28, 2019	April 29, 2018	Variation %	52-week periods ended April 28, 2019	April 29, 2018	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin[1]:						
Consolidated	**34.6%**	34.9%	(0.3)	**34.6%**	34.5%	0.1
United States	**33.9%**	33.6%	0.3	**33.8%**	33.3%	0.5
Europe	**41.8%**	44.0%	(2.2)	**41.8%**	42.6%	(0.8)
Canada	**33.0%**	34.4%	(1.4)	**33.6%**	34.5%	(0.9)
Growth of same-store merchandise revenues[3]:						
United States[4]	**3.4%**	1.8%		**4.1%**	0.8%	
Europe	**4.7%**	4.3%		**4.8%**	2.7%	
Canada[4]	**4.2%**	3.6%		**5.2%**	0.4%	
Road transportation fuel gross margin:						
United States (cents per gallon)[4]	**18.51**	17.29	7.1	**23.60**	19.39	21.7
Europe (cents per liter)	**8.28**	8.72	(5.0)	**8.61**	8.72	(1.3)
Canada (CA cents per liter)[4]	**8.13**	9.44	(13.9)	**8.38**	8.84	(5.2)
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**2,513.2**	2,535.2	(0.9)	**10,979.5**	9,794.1	12.1
Europe (millions of liters)	**2,730.6**	2,991.7	(8.7)	**11,391.2**	11,747.6	(3.0)
Canada (millions of liters)	**1,359.9**	1,367.8	(0.6)	**6,198.9**	6,161.4	0.6
Growth of (decrease in) same-store road transportation fuel volume:						
United States[4]	**0.3%**	(0.1%)		**0.7%**	(0.4%)	
Europe[4]	**(1.8%)**	0.1%		**(0.9%)**	-	
Canada[4]	**(0.4%)**	(2.9%)		**(1.6%)**	(1.4%)	

(in millions of US dollars, unless otherwise stated)	April 28, 2019	April 29, 2018[12]	Variation $
Balance Sheet Data:			
Total assets (including $1.1 billion and $1.3 billion for CAPL as at April 28, 2019 and as at April 29, 2018, respectively)	**22,607.7**	23,156.7	(549.0)
Interest-bearing debt (including $539.2 million and $536.8 million for CAPL as at April 28, 2019 and as at April 29, 2018, respectively)	**6,951.4**	8,906.7	(1,955.3)
Equity attributable to shareholders of the Corporation	**8,923.2**	7,560.4	1,362.8
Indebtedness Ratios[5]:			
Net interest-bearing debt/total capitalization[6]	**0.39 : 1**	0.50 : 1	
Leverage ratio[7][11]	**1.61 : 1**	2.46 : 1	
Adjusted leverage ratio[8][11]	**2.29 : 1**	3.13 : 1	
Returns[5]:			
Return on equity[9][11]	**22.3%**	24.8%	
Return on capital employed[10][11]	**14.1%**	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 aviation fuel, energy for stationary engines and marine fuel (until November 30, 2018).
(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 measures are presented for the 52-week period ended April 29, 2018, on a pro forma basis for the acquisitions 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) The information as at April 29, 2018, has been adjusted based on the fair value of the assets acquired, the liabilities assumed and the goodwill for the Holiday acquisition.

Revenues

Our revenues were $13.1 billion for the fourth quarter of fiscal 2019, down by $501.5 million, a decrease of 3.7% compared with the corresponding quarter of fiscal 2018, mainly attributable to the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, the one-time sale of *Compulsory Stock Obligation* ("*CSO*") inventory in Sweden in the fourth quarter of fiscal 2018, lower revenues in our wholesale business and lower other revenues, partly offset by a net higher average road transportation fuel selling price, and by organic growth.

For fiscal 2019, our revenues increased by $7.7 billion or 15.0% compared with 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.

Merchandise and service revenues

Total merchandise and service revenues for the fourth quarter of fiscal 2019 were $3.3 billion, an increase of $78.3 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 $133.0 million or 4.1%. This increase is primarily attributable to continued strong organic growth. Same-store merchandise revenues increased by 3.4% in the United States, by 4.7% in Europe and by 4.2% in Canada, driven by the success of our rebranding activities, improvements made to our offering, as well as by our various initiatives to drive traffic in our stores.

For 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 $1.6 billion or 12.7%. This increase is primarily attributable to the contribution from acquisitions, which amounted to approximately $1.0 billion, as well as to organic growth. Same-store merchandise revenues increased by 4.1% in the United States, by 4.8% in Europe and by 5.2% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the fourth quarter of fiscal 2019 were $9.6 billion, a decrease of $429.8 million compared with the corresponding quarter of fiscal 2018. Excluding CAPL's revenues, as well as the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, road transportation fuel revenues decreased by approximately $153.0 million or 1.6%. This decrease is attributable to the one-time sale of *CSO* inventory in Sweden in the fourth quarter of fiscal 2018 and to lower revenues in our wholesale business, partly offset by a net higher average road transportation fuel selling price, which had a positive impact of approximately $111.0 million. Same-store road transportation fuel volume in the United States increased by 0.3%, despite major fuel shortages in Arizona and Texas. In Europe, same-store road transportation fuel volume decreased by 1.8% due to the competitive landscape in the Baltics and unfavorable weather in Scandinavia. In Canada, although same-store road transportation fuel volume decreased by 0.4%, this is a sequential improvement driven by the momentum of the new loyalty program in our Esso stores.

For fiscal 2019, the growth in road transportation fuel revenues was $6.2 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 $6.2 billion or 17.4%. This increase is attributable to the impact of a higher average road transportation fuel selling price, which had a positive impact of approximately $3.5 billion, as well as to the contribution from acquisitions, which amounted to approximately $3.1 billion, partly offset by lower revenues in our wholesale business. Same-store road transportation fuel volume increased by 0.7% in the United States, while it decreased by 0.9% in Europe and by 1.6% in Canada, strongly impacted at the beginning of the year by the transition to a new loyalty program in our Esso stores.

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 first quarter of the fiscal year ended April 29, 2018:

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2019					
United States (US dollars per gallon) – excluding CAPL	2.76	2.72	2.42	2.51	2.60
Europe (US cents per liter)	75.07	80.56	75.28	74.59	76.32
Canada (CA cents per liter)	117.95	115.22	97.59	103.45	107.82
52-week period ended April 29, 2018					
United States (US dollars per gallon) – excluding CAPL	2.21	2.47	2.30	2.51	2.37
Europe (US cents per liter)	61.39	68.23	71.19	78.32	70.52
Canada (CA cents per liter)	99.81	101.46	108.11	110.39	102.85

Other revenues

Total other revenues for the fourth quarter of fiscal 2019 were $217.9 million, a decrease of $150.0 million compared with the corresponding period of fiscal 2018. Excluding CAPL's revenues, other revenues decreased by $152.1 million in the fourth quarter of fiscal 2019. The decrease is primarily driven by the disposal of our marine fuel business during the third quarter of fiscal 2019, which had an impact of approximately $92.0 million, and by the decrease in other fuel products demand, partly offset by an increase in other fuel products average selling price.

Total other revenues for fiscal 2019 were $1.3 billion, an increase of $9.0 million compared with fiscal 2018. Excluding CAPL's revenues, other revenues decreased by $3.4 million in fiscal 2019. The decrease is primarily driven by the disposal of our marine fuel business, partly offset by an increase in other fuel products average selling price.

Gross profit

Our gross profit was $2.0 billion for the fourth quarter of fiscal 2019, down by $32.7 million, or 1.6% compared with the corresponding quarter of fiscal 2018, mainly attributable to the net negative impact from the translation of our Canadian and European operations into US dollars, which totalled approximately $54.0 million, partly offset by organic growth.

For fiscal 2019, our gross profit was $9.2 billion, up by $1.1 billion, or 13.4% compared with fiscal 2018, mainly attributable to the contribution from acquisitions, to higher fuel margins in the U.S. 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 fourth quarter of fiscal 2019, our merchandise and service gross profit was $1.1 billion, an increase of $17.6 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 $39.0 million or 3.5%, mainly attributable to our organic growth. Our gross margin increased by 0.3% in the United States to 33.9%, and decreased by 2.2% in Europe to 41.8%, due to a different product mix. In Canada, our gross margin decreased by 1.4% to 33.0%, mainly as a result of the conversion of our Esso stores from the agent model to the corporate model.

During fiscal 2019, our merchandise and service gross profit was $5.0 billion, an increase of $537.3 million compared with 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 $583.0 million or 13.1%. The gross margin was 33.8% in the United States, an increase of 0.5%, 41.8% in Europe, a decrease of 0.8%, while in Canada the gross margin was 33.6%, a decrease of 0.9%.

Road transportation fuel gross profit

In the fourth quarter of fiscal 2019, our road transportation fuel gross profit was $780.8 million, a decrease of $38.0 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 fourth quarter of fiscal 2019 road transportation fuel gross profit decreased by approximately $9.0 million or 1.2%. Our road transportation fuel gross margin was 18.51¢ per gallon in the United States, an increase of 1.22¢ per gallon. In Europe, the road transportation fuel gross margin was US 8.28¢ per liter, a decrease of US 0.44¢ per liter, negatively impacted by last year's sale of *CSO* inventory in Sweden, while in Canada, the road transportation fuel gross margin was CA 8.13¢ per liter, a decrease of CA 1.31¢ per liter due to competitive pressure in some of our markets and to the impact of the newly implemented carbon tax in some regions.

During fiscal 2019, our road transportation fuel gross profit was $3.9 billion, an increase of $562.2 million compared with 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 $586.0 million or 17.7%, as a result of acquisitions and higher fuel margins. The road transportation fuel gross margin was 23.60¢ per gallon in the United States, US 8.61¢ per liter in Europe, and CA 8.38¢ 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 first quarter of the fiscal year ended April 29, 2018, were as follows:

(US cents per gallon)

Quarter	1st	2nd	3rd	4th	Weighted average
52-week period ended April 28, 2019					
Before deduction of expenses related to electronic payment modes	22.70	21.88	29.42	18.51	23.60
Expenses related to electronic payment modes	4.21	4.10	3.92	4.40	4.10
After deduction of expenses related to electronic payment modes	18.49	17.78	25.50	14.11	19.50
52-week period ended April 29, 2018					
Before deduction of expenses related to electronic payment modes	20.75	24.70	15.66	17.29	19.39
Expenses related to electronic payment modes	3.79	4.21	3.73	3.62	3.82
After deduction of expenses related to electronic payment modes	16.96	20.49	11.93	13.67	15.57

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 fourth quarter and fiscal 2019, other revenues gross profit was $52.8 million and $239.9 million, respectively, a decrease of $12.3 million and $16.1 million compared with the corresponding periods of fiscal 2018, respectively. Excluding CAPL's gross profit, other revenues gross profit decreased by $14.4 million and $28.5 million in the fourth quarter and fiscal 2019, respectively. The decrease is primarily driven by lower demand and increased costs for other fuel products, as well as the disposal of our marine fuel business, which had an impact of approximately $3.0 million on the fourth quarter and fiscal 2019.

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

For the fourth quarter and fiscal 2019, expenses increased by 2.9% and 10.2%, respectively, compared with the corresponding periods of fiscal 2018, but increased by 5.0% and 3.7%, respectively, if we exclude certain items that are not considered indicative of future trends:

	12-week period ended April 28, 2019	52-week period ended April 28, 2019
Total variance, as reported	**2.9%**	**10.2%**
Adjusted for:		
Decrease from the net impact of foreign exchange translation	**2.5%**	**1.4%**
Increase from higher electronic payment fees, excluding acquisitions	**(0.6%)**	**(0.9%)**
Acquisition costs recognized to earnings of fiscal 2018	**0.1%**	**0.2%**
Decrease (increase) in CAPL's expenses	**0.1%**	**(0.2%)**
Increase from incremental expenses related to acquisitions	**-**	**(6.4%)**
Increase from settlements and reserves adjustments for specific elements recognized to earnings of fiscal 2019(1)	**-**	**(0.6%)**
Incremental costs from our global brand initiatives recognized to earnings of fiscal 2018	**-**	**0.1%**
Additional costs incurred following Hurricanes Harvey and Irma recognized to earnings of fiscal 2018	**-**	**0.1%**
Negative goodwill recognized to earnings of fiscal 2018	**-**	**(0.1%)**
Compensatory payment to CAPL for divestiture of assets recognized to earnings of fiscal 2019	**-**	**(0.1%)**
Remaining variance	**5.0%**	**3.7%**

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

Excluding the conversion of our Esso stores from the agent model to the corporate model, as well as the impact from changes in some assumptions driven by external factors included in the calculation of our provisions, the remaining variance for the fourth quarter and fiscal 2019 would have been 3.6% and 3.4%, respectively. Growth in expenses, amongst other items, was driven by normal inflation, higher minimum wages in certain regions and higher marketing expenses to support our strategy. 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 fourth quarter of fiscal 2019, EBITDA decreased from $711.1 million to $655.3 million, a decrease of 7.8% compared with the same quarter last year. Excluding the specific items shown in the table below from EBITDA of the fourth quarter of fiscal 2019 and of the corresponding period of fiscal 2018, the adjusted EBITDA for the fourth quarter of fiscal 2019 decreased by $61.3 million or 8.7% compared with the corresponding period of the previous fiscal year, driven by increase in expenses, due to the higher level of initiatives throughout the organization, and the net negative impact from the translation of our Canadian and European operations into US dollars, partly offset by organic growth. The variation in exchange rates had a net negative impact of approximately $21.0 million.

During fiscal 2019, EBITDA increased from $3.0 billion to $3.6 billion, a growth of 20.3%. Excluding the specific items shown in the table below from EBITDA of fiscal 2019 and fiscal 2018, the adjusted EBITDA for fiscal 2019 increased by $540.0 million or 18.1%, mainly through the contribution of higher fuel margins in the U.S., acquisitions and organic growth, partly offset by a higher level of expenses, and the net negative impact from the translation of our Canadian and European operations into US dollars. Acquisitions contributed approximately $269.0 million to the adjusted EBITDA of fiscal 2019, while the variation in exchange rates had a net negative impact of approximately $45.0 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.

	12-week periods ended		**52-week periods ended**	
(in millions of US dollars)	**April 28, 2019**	April 29, 2018	**April 28, 2019**	April 29, 2018
Net earnings including non-controlling interests, as reported	**289.9**	395.2	**1,821.3**	1,677.5
Add:				
Income taxes	**45.3**	(0.5)	**370.9**	56.1
Net financial expenses	**78.6**	75.6	**320.1**	335.3
Depreciation, amortization and impairment of property and equipment, goodwill, intangible assets, and other assets	**241.5**	240.8	**1,070.7**	910.6
EBITDA	**655.3**	711.1	**3,583.0**	2,979.5
Adjusted for:				
EBITDA attributable to non-controlling interests	**(16.2)**	(15.5)	**(77.5)**	(49.5)
Restructuring costs attributable to shareholders of the Corporation	**2.6**	6.9	**10.5**	51.7
Acquisition costs	**0.4**	0.9	**2.2**	11.8
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**-**	-	**5.0**	-
Gain on the disposal of the marine fuel business	**-**	-	**(3.2)**	-
Gain on disposal of a terminal	**-**	-	**-**	(11.5)
Gain on investment in CST	**-**	-	**-**	(8.8)
Incremental costs related to hurricanes	**-**	-	**-**	6.6
Incremental costs from our global brand initiatives	**-**	-	**-**	3.0
Negative goodwill	**-**	-	**-**	(2.8)
Adjusted EBITDA	**642.1**	703.4	**3,520.0**	2,980.0

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

For the fourth quarter of fiscal 2019, our depreciation expense increased by $0.7 million and decreased by $0.9 million, when excluding CAPL's results.

For fiscal 2019, our depreciation expense increased by $160.1 million, 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 $77.7 million for fiscal 2019, mainly driven by the contribution from 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 fourth quarter of fiscal 2019 were $78.6 million, an increase of $3.0 million compared with the fourth quarter of fiscal 2018. Excluding the items shown in the table below, net financial expenses increased by $2.9 million.

Net financial expenses for fiscal 2019 were $320.1 million, a decrease of $15.2 million compared with fiscal 2018. Excluding the items shown in the table below, net financial expenses increased by $28.6 million, mainly attributable to our higher average long-term debt in connection with our recent acquisitions, partly offset by the repayments made.

	12-week periods ended		**52-week periods ended**	
(in millions of US dollars)	**April 28, 2019**	April 29, 2018	**April 28, 2019**	April 29, 2018
Net financial expenses, as reported	**78.6**	75.6	**320.1**	335.3
Adjusted for:				
Net foreign exchange gain (loss)	**1.1**	(1.0)	**5.3**	(48.4)
CAPL's financial expenses	**(7.7)**	(5.5)	**(29.3)**	(19.4)
Net financial expenses excluding items above	**72.0**	69.1	**296.1**	267.5

Income taxes

The income tax rate for the fourth quarter of fiscal 2019 was 13.5% compared with 17.5% for the corresponding period of fiscal 2018, when excluding the net tax benefit of $69.7 million stemming from the finalization of the impact analysis of the “U.S. Tax Cuts and Jobs Act” of the fourth quarter of fiscal 2018. The decrease of the income tax rate of the fourth quarter of fiscal 2019 stems from the impact of a different mix in our earnings across the various jurisdictions.

For fiscal 2019, the income tax rate was 16.9% compared with 20.6% for fiscal 2018, when excluding the net tax benefit of $288.3 million stemming from the “U.S. Tax Cuts and Jobs Act”, as well as an adjustment for a tax benefit stemming from an internal reorganization of fiscal 2018. The income tax rate for fiscal 2019 includes a net tax benefit of $6.2 million derived from the evaluation of our deferred income tax balances following the decrease of the statutory income tax rate in Sweden. Excluding this adjustment, the income tax rate would have been 17.2% for fiscal 2019, a decrease compared to fiscal 2018, stemming from a lower statutory income tax rate in the U.S., as well as from the impact of a different mix in our earnings across the various jurisdictions.

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 fourth quarter of fiscal 2019 were $293.1 million, compared with $391.0 million for the fourth quarter of the previous fiscal year, a decrease of $97.9 million or 25.0%. Diluted net earnings per share stood at $0.52, compared with $0.69 for 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 $14.0 million on net earnings of the fourth quarter of fiscal 2019.

Excluding the items shown in the table below from net earnings of the fourth quarter of fiscal 2019 and fiscal 2018, adjusted net earnings for the fourth quarter of fiscal 2019 would have been approximately $295.0 million, compared with $335.0 million for the fourth quarter of fiscal 2018, a decrease of $40.0 million or 11.9%. Adjusted diluted net earnings per share would have remained at $0.52 for the fourth quarter of fiscal 2019 compared with $0.59 for the corresponding period of fiscal 2018, a decrease of 11.9%.

For fiscal 2019, net earnings were $1.8 billion, compared with $1.7 billion for fiscal 2018, an increase of $163.3 million or 9.8%. Diluted net earnings per share stood at $3.25, compared with $2.95 for 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 $30.0 million on net earnings of fiscal 2019.

Excluding the items shown in the table below from net earnings of fiscal 2019 and fiscal 2018, adjusted net earnings for fiscal 2019 would have been approximately $1.9 billion, compared with $1.5 billion for fiscal 2018, an increase of $402.0 million or 27.3%. Adjusted diluted net earnings per share would have been $3.32 for fiscal 2019, compared with $2.60 for fiscal 2018, an increase of 27.7%.

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

	12-week periods ended		52-week periods ended	
(in millions of US dollars)	**April 28, 2019**	April 29, 2018	**April 28, 2019**	April 29, 2018
Net earnings attributable to shareholders of the Corporation, as reported	**293.1**	391.0	**1,833.9**	1,670.6
Adjusted for:				
Restructuring costs attributable to shareholders of the Corporation	**2.6**	6.9	**10.5**	51.7
Net foreign exchange (gain) loss	**(1.1)**	1.0	**(5.3)**	48.4
Acquisition costs	**0.4**	0.9	**2.2**	11.8
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**	-
Gain on the disposal of the marine fuel business	**-**	-	**(3.2)**	-
Tax benefit stemming from the “U.S. Tax Cuts and Jobs Act” attributable to shareholders of the Corporation	**-**	(65.6)	**-**	(270.1)
Accelerated depreciation and amortization expense	**-**	4.5	**-**	19.0
Tax benefit stemming from an internal reorganization	**-**	-	**-**	(13.4)
Gain on disposal of a terminal	**-**	-	**-**	(11.5)
Gain on investment in CST	**-**	-	**-**	(8.8)
Incremental costs related to hurricanes	**-**	-	**-**	6.6
Incremental costs from our global brand initiatives	**-**	-	**-**	3.0
Negative goodwill	**-**	-	**-**	(2.8)
Tax impact of the items above and rounding	**-**	(3.7)	**(17.9)**	(32.5)
Adjusted net earnings attributable to shareholders of the Corporation	**295.0**	335.0	**1,874.0**	1,472.0

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 July 9, 2019 meeting, the Board of Directors declared a quarterly dividend of CA 12.5¢ per share for the fourth quarter of fiscal 2019 to shareholders on record as at July 18, 2019, and approved its payment for August 1, 2019. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

For fiscal 2019, the Board declared total dividends of CA 45.0¢ per share, an increase of 21.6% compared with fiscal 2018.

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 April 28, 2019, Couche-Tard's network comprised 9,866 convenience stores throughout North America, including 8,629 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 109,000 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 April 28, 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 aviation fuel and energy for stationary engines. Including employees at branded franchise stores, approximately 24,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, more than 2,150 stores are operated under the Circle K banner in 15 other countries and territories (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Mexico, Mongolia, New Zealand, 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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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 July 10, 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 July 9, 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 July 10, 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 7875165#.

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.