ALIMENTATION COUCHE-TARD ANNOUNCES ITS RESULTS FOR ITS SECOND QUARTER OF FISCAL YEAR 2020

- Net earnings attributable to shareholders of the Corporation ("net earnings") of $578.6 million ($0.51 per share on a diluted basis) for the second quarter of fiscal 2020 compared with $473.1 million ($0.42 per share on a diluted basis) for the second quarter of fiscal 2019. Excluding certain items for both comparable periods, net earnings for the quarter would have been approximately $571.0 million[1] or $0.51[1] per share on a diluted basis, compared with $0.41[1] per share on a diluted basis for the second quarter of fiscal 2019, an increase of 24.4%.
- Total merchandise and service revenues of $3.5 billion, an increase of 2.3%. Same-store merchandise revenues increased by 3.2% in the U.S., by 3.3% in Europe and by 2.1% in Canada.
- Merchandise and service gross margin decreased in the U.S. and in Canada by 0.4% and 1.1% to 33.9% and 32.6% respectively, the decrease in Canada is entirely attributable to the conversion of the Esso stores, while it increased by 0.2% in Europe to 41.3%.
- Same-store road transportation fuel volume increased by 0.6% in the U.S. and by 0.2% in Canada, while it decreased by 0.6% in Europe, a sequential improvement versus last quarters.
- Road transportation fuel gross margin increased by US 6.41¢ per gallon in the U.S. to US 28.29¢ per gallon, while it decreased by US 0.41¢ per liter in Europe, to US 8.34¢ per liter, entirely attributable to the impact of the currency translations, and by CA 0.53¢ per liter in Canada, to CA 7.89¢ per liter.
- Return on capital employed[2] at 13.9%, as at October 13, 2019, up 1.3%, driven by higher earnings before interests and taxes.
- Adjusted leverage ratio[2] continued to improve and reached 1.86 : 1 as at October 13, 2019.
- Circle K rebranding project continues in North America with more than 6,000 stores now displaying the new Circle K global brand.
- Share repurchases totaled $126.5 million during the second quarter of fiscal 2020 and $172.7 million since the inception of the program.
- Subsequent to the end of the second quarter of fiscal 2020, on November 19, 2019, the Corporation announced the closing of the sale of its interests in CAPL as well as an asset exchange agreement with CAPL under which a portion of its U.S. wholesale road transportation fuel operations will be exchanged against CAPL's 17.5% limited partnership interest in CST Fuel Supply LP.

Laval, Quebec, Canada – November 26, 2019 – For its second quarter ended October 13, 2019, Alimentation Couche- Tard Inc. (TSX: ATD.A) (TSX: ATD.B) announces net earnings attributable to shareholders of the Corporation of $578.6 million, representing $0.51 per share on a diluted basis. The results for the second quarter of fiscal 2020 were affected by a pre-tax net foreign exchange gain of $11.8 million, pre-tax restructuring costs of $1.9 million, pre-tax acquisition costs of $0.8 million, as well as a tax benefit from the second tranche of the asset exchange with CAPL of which $0.7 million is attributable to shareholders of the Corporation. The results for the comparable quarter of fiscal 2019 were affected by a net tax benefit of $6.2 million stemming from the decrease of the statutory income tax rate in Sweden, a pre-tax compensatory payment to CAPL for the divesture of assets of $5.0 million, pre-tax restructuring costs of $4.8 million, a pre-tax net foreign exchange gain of $3.7 million, as well as pre-tax acquisition costs of $0.7 million. Excluding these items, the adjusted diluted net earnings per

[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. This performance measure, for the 12-week period ended October 14, 2018, has been adjusted for the estimated pro forma impact of IFRS 16.
[2] Please refer to the section "Summary Analysis of Consolidated Results for the Second Quarter and First Half-year of Fiscal 2020" of this press release for additional information on these performance measures not defined by IFRS. These performance measures, for the 52-week period ended April 28, 2019, have been adjusted for the estimated pro forma impact of IFRS 16.

share would have been $0.51[1] for the second quarter of fiscal 2020, compared with $0.41[1] for the second quarter of fiscal 2019, an increase of 24.4%, driven by higher road transportation fuel margins in the U.S. and organic growth across our three geographic segments, partly offset by a higher income tax rate, as well as by the net negative impact from the translation of our Canadian and European operations into US dollars. All financial information is in US dollars unless stated otherwise.

"We continue to experience steady results in our overall business with strong fuel performance and merchandise sales. We saw solid increases in same-store merchandise revenues across our core geographies, even as we cycled strong numbers last year," said Brian Hannasch, President and CEO of Alimentation Couche-Tard.

"In the convenience sector, we are starting to see good traction from the different projects we launched, such as food pilots, our digital upsell platform, and the redesign of our European stores. Customer awareness is growing as our Circle K brand continues to roll out, and we are confident in the positive impact this should have on traffic and loyalty. In the fuel sector, while we experienced some pressure in Europe on a same-store volume basis during the quarter, two-year trends have improved in all three geographies and margins have remained strong," concluded Brian Hannasch.

Claude Tessier, Chief Financial Officer stated: "In the second quarter of fiscal 2020, our continued operational execution, as well as cost and financial discipline, drove improved operating income, increased the return on capital employed to 13.9% and helped further improve our balance sheet. We continue to generate impressive cash flows and have once again lowered our adjusted leverage ratio this quarter, positioning ourselves well to explore growth opportunities going forward."

Significant Items of the Second Quarter of Fiscal 2020

- The rollout of our Circle K brand in North America is progressing steadily. As of October 13, 2019, more than 6,000 stores in North America, including 880 stores acquired from CST, now proudly display our new global brand.

- On August 7, 2019, we invested an amount of CA $26.0 million ($19.5 million) in Fire & Flower Holdings Corp. ("Fire & Flower"), a leading independent cannabis retailer based in Alberta, Canada. This investment is in the form of unsecured convertible debentures which would result in a 9.9% ownership interest in Fire & Flower upon conversion. We have also been issued Common Share purchase warrants, that, if exercised in accordance with the terms thereof, would subsequently increase our ownership interest in Fire & Flower up to 50.1%. As at October 13, 2019, the unsecured convertible debentures were not converted, and no Common Share purchase warrants were exercised.

- On August 13, 2019, we repaid, without penalty, the remaining $150.0 million balance of our $300.0 million US-dollar-denominated senior unsecured notes issued on December 14, 2017 and maturing on December 13, 2019. On November 1, 2019, subsequent to the end of the second quarter of fiscal 2020, we fully repaid, at maturity, our CA $450.0 million ($341.4 million) Canadian-dollar-denominated senior unsecured notes issued on November 1, 2012, and settled the associated cross-currency interest rate swaps.

- On September 4, 2019, the Board of Directors approved a two-for-one split of all the Corporation's issued and outstanding Class A multiple-voting shares and Class B subordinate voting shares as at September 20, 2019. This share split was approved by regulatory authorities and occurred on September 27, 2019. All share and per-share information in this document has been adjusted retroactively to reflect this share split.

- During the second quarter and the first half-year of fiscal 2020, we repurchased 4,132,620 and 5,660,968 Class B subordinate voting shares, respectively. These repurchases were settled for net amounts of $126.5 million and $172.7 million, respectively.

Changes in our Network

- During the second quarter of fiscal 2020, we completed the construction of 20 stores and the relocation or reconstruction of 7 stores, reaching a total of 48 stores since the beginning of fiscal 2020. As of October 13, 2019, another 49 stores were under construction and should open in the upcoming quarters.

- During the second quarter of fiscal 2020, we acquired one company-operated store, reaching a total of nine stores since the beginning of fiscal 2020.

- In September 2019, we closed the second transaction of the asset exchange agreement with CAPL. In this second transaction, we transferred 56 Circle K U.S. stores for a total value of approximately $50.0 million. In exchange, CAPL transferred the real estate for 19 properties for a total value of approximately $51.0 million. Following the exchange transaction, we performed a re-evaluation of our deferred tax assets and liabilities which generated a net income tax benefit of $0.1 million, of which $0.7 million is attributable to shareholders of the Corporation. For the first half-year of fiscal 2020, the total net income tax expense was $4.4 million, of which $2.8 million are attributable to shareholders of the Corporation. The remaining tranche is expected to be completed by the end of the first quarter of calendar year 2020.

- On October 29, 2019, subsequent to the end of the second quarter of fiscal 2020, we reached an agreement to acquire 17 stores from a franchise operator. These convenience stores operate under the Holiday banner in South Dakota and Minnesota, within the United States. The transaction is anticipated to close in the third quarter of fiscal year 2020 and is subject to the standard regulatory approvals and closing conditions. We expect to finance this transaction using our available cash and existing credit facilities.

- On November 19, 2019, subsequent to the end of the second quarter of fiscal 2020, we announced the closing of the sale of our interest in CAPL, following the outcome of a strategic review.

- On November 19, 2019, subsequent to the end of the second quarter of fiscal 2020, we also announced an asset exchange agreement with CAPL under which we will transfer a portion of our U.S. wholesale road transportation fuel operations, which consists of wholesale fuel supply contracts covering 387 sites and 45 fee and leasehold properties, against CAPL's 17.5% limited partnership interest in CST Fuel Supply LP ("November 2019 asset exchange agreement"). Subject to regulatory approvals, the November 2019 asset exchange agreement is expected to be completed by the end of the first quarter of calendar 2020.

Summary of changes in our store network during the second quarter of fiscal 2020

The following table presents certain information regarding changes in our store network over the 12-week period ended October 13, 2019:

	12-week period ended October 13, 2019				
Type of site	**Company-operated**	**CODO**	**DODO**	**Franchised and other affiliated**	**Total**
Number of sites, beginning of period	9,793	456	1,033	1,216	12,498
Acquisitions	1	-	-	-	1
Openings / constructions / additions	20	1	8	87	116
Closures / disposals / withdrawals	(24)	(58)	(4)	(6)	(92)
Store conversion	(55)	53	2	-	-
Number of sites, end of period	**9,735**	**452**	**1,039**	**1,297**	**12,523**
CAPL network					1,312
Circle K branded sites under licensing agreements					2,278
Total network					**16,113**
Number of automated fuel stations included in the period-end figures	982	-	12	-	994

New Accounting Standard Adopted by the Corporation

As of April 29, 2019, we adopted IFRS 16, *Leases,* which requires lessees to recognize on the balance sheet a lease liability reflecting future lease payments and a right-of-use asset for virtually all lease contracts, except with respect to lease contracts that meet limited exception criteria. As permitted under the specific transition provisions in the standard, we have elected not to restate our comparative figures for the fiscal year 2019. The tables below present the estimated pro forma impact of the change in accounting policy on our previously reported results:

	12-week period ended October 14, 2018						
(in millions of US dollars)	**Pre – IFRS 16 As reported**	Excluding: Rent under IAS 17	Including: Depreciation and interests[(1)]	Other	Total estimated pro forma IFRS 16 impacts	**Pro forma IFRS 16**	Total estimated pro forma IFRS 16 impacts – attributable to shareholders of the Corporation
Revenues	**14,702.8**	-	-	10.0	10.0	**14,712.8**	5.0
Cost of sales	**12,537.2**	-	-	-	-	**12,537.2**	-
Gross profit	**2,165.6**	-	-	10.0	10.0	**2,175.6**	5.0
Operating, selling, administrative and general expenses	**1,295.5**	(89.0)	-	6.0	(83.0)	**1,212.5**	(83.0)
Restructuring costs	**4.8**	-	-	-	-	**4.8**	-
Loss on disposal of property and equipment and other assets	**0.5**	-	-	-	-	**0.5**	-
Depreciation, amortization and impairment	**222.5**	(4.0)	90.0	-	86.0	**308.5**	83.0
Total operating expenses	**1,523.3**	(93.0)	90.0	6.0	3.0	**1,526.3**	-
Operating income	**642.3**	93.0	(90.0)	4.0	7.0	**649.3**	5.0
Share of earnings of joint ventures and associated companies	**5.4**	-	-	-	-	**5.4**	-
EBITDA	**870.2**	89.0	-	4.0	93.0	**963.2**	88.0
Financial expenses	**80.6**	(5.0)	21.0	-	16.0	**96.6**	14.0
Financial revenues	**(3.2)**	-	-	-	-	**(3.2)**	-
Foreign exchange gain	**(3.7)**	-	-	-	-	**(3.7)**	-
Net financial expenses	**73.7**	(5.0)	21.0	-	16.0	**89.7**	14.0
Earnings before income taxes	**574.0**	98.0	(111.0)	4.0	(9.0)	**565.0**	(9.0)
Income taxes	**97.0**	25.0	(28.0)	1.0	(2.0)	**95.0**	(2.0)
Net earnings including non-controlling interests	**477.0**	73.0	(83.0)	3.0	(7.0)	**470.0**	(7.0)
Net loss attributable to non-controlling interests	**(3.9)**	(1.0)	5.0	(4.0)	-	**(3.9)**	-
Net earnings attributable to shareholders of the Corporation	**473.1**	72.0	(78.0)	(1.0)	(7.0)	**466.1**	(7.0)

(in millions of US dollars)	Pre – IFRS 16 As reported	Excluding: Rent under IAS 17	Including: Depreciation and interests[1]	Other	Total estimated pro forma IFRS 16 impacts	Pro forma IFRS 16	Total estimated pro forma IFRS 16 impacts – attributable to shareholders of the Corporation
	24-week period ended October 14, 2018						
Revenues	**29,489.3**	-	-	19.0	19.0	**29,508.3**	8.0
Cost of sales	**25,106.6**	-	-	-	-	**25,106.6**	-
Gross profit	**4,382.7**	-	-	19.0	19.0	**4,401.7**	8.0
Operating, selling, administrative and general expenses	**2,608.0**	(177.0)	-	12.0	(165.0)	**2,443.0**	(165.0)
Restructuring costs	**6.3**	-	-	-	-	**6.3**	-
Gain on disposal of property and equipment and other assets	**0.7**	-	-	-	-	**0.7**	-
Depreciation, amortization and impairment	**524.0**	(8.0)	180.0	-	172.0	**696.0**	164.0
Total operating expenses	**3,139.0**	(185.0)	180.0	12.0	7.0	**3,146.0**	(1.0)
Operating income	**1,243.7**	185.0	(180.0)	7.0	12.0	**1,255.7**	9.0
Share of earnings of joint ventures and associated companies	**12.5**	-	-	-	-	**12.5**	-
EBITDA	**1,780.2**	177.0	-	7.0	184.0	**1,964.2**	173.0
Financial expenses	**160.0**	(10.0)	42.0	-	32.0	**192.0**	28.0
Financial revenues	**(5.9)**	-	-	-	-	**(5.9)**	-
Foreign exchange gain	**(2.7)**	-	-	-	-	**(2.7)**	-
Net financial expenses	**151.4**	(10.0)	42.0	-	32.0	**183.4**	28.0
Earnings before income taxes	**1,104.8**	195.0	(222.0)	7.0	(20.0)	**1,084.8**	(19.0)
Income taxes	**185.2**	50.0	(56.0)	2.0	(4.0)	**181.2**	(4.0)
Net earnings including non-controlling interests	**919.6**	145.0	(166.0)	5.0	(16.0)	**903.6**	(15.0)
Net loss attributable to non-controlling interests	**9.1**	(1.0)	10.0	(8.0)	1.0	**10.1**	-
Net earnings attributable to shareholders of the Corporation	**928.7**	144.0	(156.0)	(3.0)	(15.0)	**913.7**	(15.0)

(1) Depreciation and interest expenses are based on our assessment of Fiscal 2020 impact.

In order to facilitate the understanding of our financial performance, we have adjusted some of our previously reported performance measures. All adjustments related to IFRS 16 are clearly identified and are based on the calculations presented in the tables above.

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		24-week periods ended	
	October 13, 2019	October 14, 2018	**October 13, 2019**	October 14, 2018
Average for period				
Canadian dollar	**0.7547**	0.7675	**0.7531**	0.7674
Norwegian krone	**0.1115**	0.1210	**0.1134**	0.1222
Swedish krone	**0.1032**	0.1112	**0.1044**	0.1125
Danish krone	**0.1482**	0.1555	**0.1494**	0.1565
Zloty	**0.2551**	0.2701	**0.2589**	0.2713
Euro	**1.1063**	1.1598	**1.1150**	1.1665
Ruble	**0.0154**	0.0151	**0.0155**	0.0155

Summary Analysis of Consolidated Results for the Second Quarter and First Half-year of Fiscal 2020

The following table highlights certain information regarding our operations for the 12 and 24-week periods ended October 13, 2019 and October 14, 2018. CAPL refers to CrossAmerica Partners LP.

	12-week periods ended			24-week periods ended		
(in millions of US dollars, unless otherwise stated)	**October 13, 2019**	October 14, 2018	Variation %	**October 13, 2019**	October 14, 2018	Variation %
Statement of Operations Data:						
Merchandise and service revenues[1]:						
United States	**2,629.8**	2,569.4	2.4	**5,287.6**	5,178.5	2.1
Europe	**331.3**	340.5	(2.7)	**684.4**	709.2	(3.5)
Canada	**568.4**	524.2	8.4	**1,144.0**	1,068.6	7.1
CAPL	**9.8**	27.4	(64.2)	**29.6**	53.7	(44.9)
Elimination of intercompany transactions with CAPL	***(0.3)***	*(0.8)*	*(62.5)*	***(0.8)***	*(1.5)*	*(46.7)*
Total merchandise and service revenues	**3,539.0**	3,460.7	2.3	**7,144.8**	7,008.5	1.9
Road transportation fuel revenues:						
United States	**6,519.0**	7,068.8	(7.8)	**13,320.5**	14,228.3	(6.4)
Europe	**1,876.5**	2,071.5	(9.4)	**3,796.3**	4,024.0	(5.7)
Canada	**1,130.8**	1,255.5	(9.9)	**2,332.2**	2,547.3	(8.4)
CAPL	**530.1**	630.4	(15.9)	**1,097.5**	1,264.1	(13.2)
Elimination of intercompany transactions with CAPL	***(116.1)***	*(130.9)*	*(11.3)*	***(237.5)***	*(271.2)*	*(12.4)*
Total road transportation fuel revenues	**9,940.3**	10,895.3	(8.8)	**20,309.0**	21,792.5	(6.8)
Other revenues[2]:						
United States	**8.1**	5.1	58.8	**15.0**	10.5	42.9
Europe	**161.8**	324.7	(50.2)	**316.9**	643.7	(50.8)
Canada	**5.3**	6.2	(14.5)	**10.1**	12.4	(18.5)
CAPL	**27.0**	15.2	77.6	**52.8**	30.4	73.7
Elimination of intercompany transactions with CAPL	***(3.5)***	*(4.4)*	*(20.5)*	***(7.6)***	*(8.7)*	*(12.6)*
Total other revenues	**198.7**	346.8	(42.7)	**387.2**	688.3	(43.7)
Total revenues	**13,678.0**	14,702.8	(7.0)	**27,841.0**	29,489.3	(5.6)
Merchandise and service gross profit[1]:						
United States	**891.8**	880.1	1.3	**1,796.7**	1,754.9	2.4
Europe	**136.9**	139.8	(2.1)	**283.4**	296.1	(4.3)
Canada	**185.1**	176.8	4.7	**374.6**	364.7	2.7
CAPL	**2.2**	6.6	(66.7)	**6.8**	13.0	(47.7)
Elimination of intercompany transactions with CAPL	***(0.3)***	*(0.7)*	*(57.1)*	***(0.8)***	*(1.3)*	*(38.5)*
Total merchandise and service gross profit	**1,215.7**	1,202.6	1.1	**2,460.7**	2,427.4	1.4
Road transportation fuel gross profit:						
United States	**698.4**	547.0	27.7	**1,370.9**	1,107.0	23.8
Europe	**226.2**	235.9	(4.1)	**448.4**	482.4	(7.0)
Canada	**86.4**	93.8	(7.9)	**167.9**	193.8	(13.4)
CAPL	**23.9**	26.6	(10.2)	**47.0**	53.2	(11.7)
Total road transportation fuel gross profit	**1,034.9**	903.3	14.6	**2,034.2**	1,836.4	10.8
Other revenues gross profit[2]:						
United States	**8.1**	5.2	55.8	**15.0**	10.5	42.9
Europe	**31.9**	37.5	(14.9)	**63.2**	74.3	(14.9)
Canada	**5.2**	6.2	(16.1)	**10.0**	12.4	(19.4)
CAPL	**27.0**	15.2	77.6	**52.8**	30.4	73.7
Elimination of intercompany transactions with CAPL	***(3.5)***	*(4.4)*	*(20.5)*	***(7.6)***	*(8.7)*	*(12.6)*
Total other revenues gross profit	**68.7**	59.7	15.1	**133.4**	118.9	12.2
Total gross profit	**2,319.3**	2,165.6	7.1	**4,628.3**	4,382.7	5.6
Operating, selling, administrative and general expenses						
Excluding CAPL	**1,212.9**	1,284.6	(5.6)	**2,437.2**	2,579.3	(5.5)
CAPL	**18.3**	15.8	15.8	**38.5**	38.4	0.3
Elimination of intercompany transactions with CAPL	***(3.7)***	*(4.9)*	*(24.5)*	***(8.1)***	*(9.7)*	*(16.5)*
Total Operating, selling, administrative and general expenses	**1,227.5**	1,295.5	(5.2)	**2,467.6**	2,608.0	(5.4)
Restructuring costs	**1.9**	4.8	(60.4)	**1.9**	6.3	(69.8)
Loss on disposal of property and equipment and other assets	**1.0**	0.5	100.0	**11.1**	0.7	1,485.7
Depreciation, amortization and impairment						
Excluding CAPL	**292.9**	204.3	43.4	**577.1**	417.5	38.2
CAPL	**23.3**	18.2	28.0	**46.2**	106.5	(56.6)
Total depreciation, amortization and impairment	**316.2**	222.5	42.1	**623.3**	524.0	19.0
Operating income						
Excluding CAPL	**763.0**	628.2	21.5	**1,506.0**	1,244.5	21.0
CAPL	**9.8**	14.3	(31.5)	**18.7**	(0.5)	(3,840.0)
Elimination of intercompany transactions with CAPL	***(0.1)***	*(0.2)*	*(50.0)*	***(0.3)***	*(0.3)*	-
Total operating income	**772.7**	642.3	20.3	**1,524.4**	1,243.7	22.6
Net financial expenses	**60.1**	73.7	(18.5)	**147.1**	151.4	(2.8)
Net earnings including non-controlling interests	**579.4**	477.0	21.5	**1,115.4**	919.6	21.3
Net (earnings) loss attributable to non-controlling interests	**(0.8)**	(3.9)	(79.5)	**2.0**	9.1	(78.0)
Net earnings attributable to shareholders of the Corporation	**578.6**	473.1	22.3	**1,117.4**	928.7	20.3
Per Share Data:						
Basic net earnings per share (dollars per share)	**0.51**	0.42	21.4	**0.99**	0.82	20.7
Diluted net earnings per share (dollars per share)	**0.51**	0.42	21.4	**0.99**	0.82	20.7
Adjusted diluted net earnings per share (dollars per share)[13]	**0.51**	0.41	24.4	**0.99**	0.85	16.5

(in millions of US dollars, unless otherwise stated)	**12-week periods ended**			**24-week periods ended**		
	October 13, 2019	October 14, 2018	Variation %	**October 13, 2019**	October 14, 2018	Variation %
Other Operating Data – excluding CAPL:						
Merchandise and service gross margin(1):						
Consolidated	**34.4%**	34.8%	(0.4)	**34.5%**	34.7%	(0.2)
United States	**33.9%**	34.3%	(0.4)	**34.0%**	33.9%	0.1
Europe	**41.3%**	41.1%	0.2	**41.4%**	41.8%	(0.4)
Canada	**32.6%**	33.7%	(1.1)	**32.7%**	34.1%	(1.4)
Growth of same-store merchandise revenues(3):						
United States(4)	**3.2%**	4.4%	(1.2)	**2.9%**	4.3%	(1.4)
Europe	**3.3%**	4.6%	(1.3)	**2.0%**	6.0%	(4.0)
Canada(4)	**2.1%**	5.1%	(3.0)	**1.2%**	5.9%	(4.7)
Road transportation fuel gross margin:						
United States (cents per gallon)(4)	**28.29**	21.88	29.3	**27.57**	22.29	23.7
Europe (cents per liter)	**8.34**	8.75	(4.7)	**8.39**	8.98	(6.6)
Canada (CA cents per liter)(4)	**7.89**	8.42	(6.3)	**7.64**	8.67	(11.9)
Total volume of road transportation fuel sold:						
United States (millions of gallons)	**2,601.8**	2,627.8	(1.0)	**5,192.4**	5,202.4	(0.2)
Europe (millions of liters)	**2,713.2**	2,696.9	0.6	**5,346.8**	5,373.3	(0.5)
Canada (millions of liters)	**1,458.4**	1,457.8	-	**2,931.0**	2,927.0	0.1
Growth of (decrease in) same-store road transportation fuel volume(4):						
United States	**0.6%**	1.2%	(0.6)	**0.6%**	0.9%	(0.3)
Europe	**(0.6%)**	0.1%	(0.7)	**(1.1%)**	0.0%	(1.1)
Canada	**0.2%**	(2.2%)	2.4	**0.3%**	(2.7%)	3.0

(in millions of US dollars, unless otherwise stated)	**October 13, 2019**	April 28, 2019	Variation $
Balance Sheet Data(5):			
Total assets (including $1.2 billion and $1.1 billion for CAPL as at October 13, 2019 and as at April 28, 2019, respectively)	**25,248.1**	25,033.0	215.1
Interest-bearing debt (including $676.7 million and $696.0 million for CAPL as at October 13, 2019 and as at April 28, 2019, respectively)(6)	**9,175.7**	9,575.3	(399.6)
Equity attributable to shareholders of the Corporation	**9,675.2**	8,913.7	761.5
Indebtedness Ratios(7):			
Net interest-bearing debt/total capitalization(6)(8)	**0.43 : 1**	0.48 : 1	
Leverage ratio(9)	**1.80 : 1**	2.09 : 1	
Adjusted leverage ratio(10)	**1.86 : 1**	2.18 : 1	
Returns(7):			
Return on equity(11)	**22.4%**	21.9%	
Return on capital employed(12)	**13.9%**	12.6%	

(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) The balance sheet data as at April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16.
(6) This measure is presented including the following balance sheet accounts: Current portion of long-term debt, Long-term debt, Current portion of lease liabilities, and Lease liabilities.
(7) 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.
(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: interest-bearing debt, net of cash and cash equivalents and temporary investments divided by the addition of shareholders' equity and interest-bearing 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 7. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 0.39 : 1. We believe this measure is useful to investors and analysts.
(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: 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 7. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 1.61 : 1. We believe this measure is useful to investors and analysts.
(10) 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: 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 interest bearing debt is excluded as it is a non-recourse debt to the Corporation, as referenced in footnote 7. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 2.29 : 1. We believe this measure is useful to investors and analysts.
(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: 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. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 22.3%. We believe this measure is useful to investors and analysts.
(12) 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. This performance measure, for the 52-week period ended April 28, 2019, has been adjusted for the estimated pro forma impact of IFRS 16 and the previously disclosed measure was 14.1%. We believe this measure is useful to investors and analysts.
(13) These performance measures, for the 12 and 24-week period ended October 14, 2018, have been adjusted for the estimated pro forma impact of IFRS 16 and the previously reported adjusted net earnings per share were $0.42 and $0.86, respectively.

Revenues

Our revenues were $13.7 billion for the second quarter of fiscal 2020, down by $1.0 billion, a decrease of 7.0% compared with the corresponding quarter of fiscal 2019, mainly attributable to a lower road transportation fuel average selling price, to the net negative impact from the translation of revenues of our Canadian and European operations into US dollars, and the disposal of our marine fuel business, partly offset by organic growth.

For the first half-year of fiscal 2020, our revenues decreased by $1.6 billion or 5.6% compared with the first half-year of fiscal 2019, mainly attributable to similar factors as those of the second quarter.

Merchandise and service revenues

Total merchandise and service revenues for the second quarter of fiscal 2020 were $3.5 billion, an increase of $78.3 million compared with the corresponding quarter of fiscal 2019. 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 $123.0 million or 3.6%. This increase is primarily attributable to continued strong organic growth, partly offset by the impact of the conversion of corporate stores into dealer stores in connection with the asset exchange with CAPL. Same-store merchandise revenues increased by 3.3% in Europe, by 3.2% in the United States, and by 2.1% in Canada, even as we cycled strong performances last year.

For the first half-year of fiscal 2020, the growth in merchandise and service revenues was $136.3 million. 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 $218.5 million or 3.1%. Same-store merchandise revenues grew by 2.9% in the United States, by 2.0% in Europe, and by 1.2% in Canada.

Road transportation fuel revenues

Total road transportation fuel revenues for the second quarter of fiscal 2020 were $9.9 billion, a decrease of $955.0 million compared with the corresponding quarter of fiscal 2019. 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 $718.0 million or 6.9%. This decrease was attributable to a lower road transportation fuel average selling price, which had a negative impact of approximately $661.0 million. Same-store road transportation fuel volume in the United States increased by 0.6%. In Europe, same-store road transportation fuel volume decreased by 0.6% while in Canada, they increased by 0.2%, both regions showing improving trends on a two-year basis.

For the first half-year of fiscal 2020, the road transportation fuel revenues decreased by $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, road transportation fuel revenues decreased by approximately $1.1 billion or 5.1%. This decrease is attributable to a lower road transportation fuel average selling price, which had a negative impact of approximately $1.0 billion. Same-store road transportation fuel volume increased by 0.6% in the United States, by 0.3% in Canada, and decreased by 1.1% in Europe, due to a competitive landscape and unfavorable weather.

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 29, 2018:

Quarter	3rd	4th	1st	2nd	Weighted average
52-week period ended October 13, 2019					
United States (US dollars per gallon) – excluding CAPL	2.42	2.51	2.66	2.55	2.53
Europe (US cents per liter)	75.28	74.59	77.35	70.86	74.55
Canada (CA cents per liter)	97.59	103.45	111.16	105.14	103.86
52-week period ended October 14, 2018					
United States (US dollars per gallon) – excluding CAPL	2.30	2.51	2.76	2.72	2.56
Europe (US cents per liter)	71.19	78.32	75.07	80.56	76.03
Canada (CA cents per liter)	108.11	110.39	117.95	115.22	112.63

Other revenues

Total other revenues for the second quarter and first half-year of fiscal 2020 were $198.7 million and $387.2 million, respectively, a decrease of $148.1 million and $301.1 million compared with the corresponding periods of fiscal 2019. Excluding CAPL's revenues, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, other revenues decreased by $140.8 million and by $287.8 million in the second quarter and first half-year of fiscal 2020, respectively, primarily driven by the disposal of our marine fuel business during the third quarter of fiscal 2019, which had an impact of approximately $109.0 million, and $187.0 million, respectively, as well as by lower aviation fuel revenues, which had a minimal impact on gross profit.

Gross profit

Our gross profit was $2.3 billion for the second quarter of fiscal 2020, up by $153.7 million, an increase of 7.1% compared with the corresponding quarter of fiscal 2019, mainly attributable to higher fuel margins in the United States and Europe, and to organic growth, partly offset by the net negative impact from the translation of our Canadian and European operations into US dollars, which totaled approximately $30.0 million.

For the first half-year of fiscal 2020, our gross profit increased by $245.6 million or 5.6% compared with the first half-year of fiscal 2019, mainly attributable to similar factors as those of the second quarter.

Merchandise and service gross profit

In the second quarter of fiscal 2020, our merchandise and service gross profit was $1.2 billion, an increase of $13.1 million compared with the corresponding quarter of fiscal 2019. 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 $28.0 million or 2.3%, mainly attributable to our organic growth. Our gross margin decreased by 0.4% in the United States to 33.9%, partly driven by cost increases in cold dispensed beverage not immediately passed on to customers. In Europe, our gross margin increased by 0.2% to 41.3%, while, in Canada, it decreased by 1.1% to 32.6%, completely attributable to the conversion of our Esso stores from the agent model to the corporate model.

During the first half-year of fiscal 2020, the consolidated merchandise and service gross profit was $2.5 billion, an increase of $33.3 million compared with the corresponding period of fiscal 2019. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, consolidated merchandise and service gross profit increased by approximately $63.0 million or 2.6%. The gross margin was 34.0% in the United States, an increase of 0.1%, it was 41.4% in Europe, a decrease of 0.4%, and it was 32.7% in Canada, a decrease of 1.4%.

Road transportation fuel gross profit

In the second quarter of fiscal 2020, our road transportation fuel gross profit was $1.0 billion, an increase of $131.6 million compared with the corresponding quarter of fiscal 2019. 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 second quarter of fiscal 2020 road transportation fuel gross profit increased by approximately $151.0 million or 17.2%. Our road transportation fuel gross margin was 28.29¢ per gallon in the United States, an increase of 6.41¢ per gallon, supported by the volatility in crude oil prices as well as improved sourcing conditions. In Europe, the road transportation fuel gross margin was US 8.34¢ per liter, a decrease of US 0.41¢ per liter, entirely as a result of the net negative impact from the translation of our European operations into US dollars, and in Canada, the road transportation fuel gross margin was CA 7.89¢ per liter, a decrease of CA 0.53¢ per liter due to competitive pressure in some of our markets.

During the first half-year of fiscal 2020, the consolidated road transportation fuel gross profit was $2.0 billion, an increase of $197.8 million compared with the corresponding period of fiscal 2019. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, consolidated road transportation fuel gross profit increased by approximately $237.0 million or 13.3%. The road transportation fuel gross margin was 27.57¢ per gallon in the United States, US 8.39¢ per liter in Europe and CA 7.64¢ 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 third quarter of the fiscal year ended April 29, 2018, were as follows:

(US cents per gallon)

Quarter	3rd	4th	1st	2nd	Weighted average
52-week period ended October 13, 2019					
Before deduction of expenses related to electronic payment modes	29.42	18.51	26.86	28.29	26.00
Expenses related to electronic payment modes[(1)]	4.31	4.40	4.70	4.63	4.50
After deduction of expenses related to electronic payment modes	25.11	14.11	22.16	23.66	21.50
52-week period ended October 14, 2018					
Before deduction of expenses related to electronic payment modes	15.66	17.29	22.70	21.88	19.20
Expenses related to electronic payment modes[(1)]	4.06	3.86	4.67	4.55	4.30
After deduction of expenses related to electronic payment modes	11.60	13.43	18.03	17.33	14.90

(1) Please note that this information has been restated to reflect the cost of electronic payment expenses per corporate-store road transportation fuel gallons instead of per total road transportation fuel gallons.

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 second quarter and first half-year of fiscal 2020, other revenues gross profit was $68.7 million and $133.4 million, respectively, an increase of $9.0 million and $14.5 million, compared with the corresponding periods of fiscal 2019, respectively. Excluding CAPL's gross profit, as well as the net negative impact from the translation of our Canadian and European operations into US dollars, other revenues gross profit decreased by $1.2 million and $4.0 million in the second quarter and first half-year of fiscal 2020, respectively, due to the disposal of our marine fuel business in the third quarter of fiscal 2019, which had an impact of approximately $4.0 million and $7.0 million, respectively.

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

For the second quarter and first half-year of fiscal 2020, expenses decreased by 5.2% and 5.4%, respectively, compared with the corresponding periods of fiscal 2019. If we exclude decrease in rent from the transition to IFRS 16 and certain items that are not considered indicative of future trends, expenses increased by 2.7% and 2.5% respectively:

	12-week period ended October 13, 2019	**24-week period ended October 13, 2019**
Total variance, as reported	**(5.2%)**	**(5.4%)**
Adjusted for:		
Decrease in rent expense from transition to IFRS 16	**6.4%**	**6.4%**
Decrease from the net impact of foreign exchange translation	**1.2%**	**1.3%**
Compensatory payment to CAPL for divestiture of assets recognized in fiscal 2019	**0.5%**	**0.2%**
Disposal of our marine fuel business	**0.2%**	**0.1%**
Increase in CAPL's expenses	**(0.2%)**	**-**
Increase from higher electronic payment fees, excluding acquisitions	**(0.2%)**	**(0.1%)**
Remaining variance	**2.7%**	**2.5%**

Excluding the conversion of our Esso stores from the agent model to the corporate model, the remaining variance for the second quarter of fiscal 2020 would have been only 2.2%. Growth in expenses was primarily driven by normal inflation, the higher expenses needed to support our organic growth, and higher minimum wages in certain regions. We continue to favor 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 2020, EBITDA increased from $870.2 million to $1,095.4 million, a growth of 25.9% compared with the same quarter last year. Excluding the specific items shown in the table below from EBITDA of the second quarter of fiscal 2020 and of the corresponding period of fiscal 2019, the adjusted EBITDA for the second quarter of fiscal 2020 increased by $129.3 million or 13.7% compared with the corresponding period of the previous fiscal year, mainly through the contribution from higher fuel margins in the U.S. and organic growth, partly offset by the net negative impact from the translation of the results of our Canadian and European operations into US dollars. The variation in exchange rates had a net negative impact of approximately $13.0 million.

During the first half-year of fiscal 2020, EBITDA increased from $1.8 billion to $2.2 billion, a growth of 21.4% 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 2020 and of the first half-year of fiscal 2019, the adjusted EBITDA for the first half-year of fiscal 2020 increased by $187.6 million or 9.7% compared with the corresponding period of the previous fiscal year, mainly attributable to similar factors as those of the second quarter. The variation in exchange rates had a net negative impact of approximately $28.0 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		24-week periods ended	
(in millions of US dollars)	**October 13, 2019**	October 14, 2018	**October 13, 2019**	October 14, 2018
Net earnings including non-controlling interests, as reported	**579.4**	477.0	**1,115.4**	919.6
Add:				
Income taxes	**139.7**	97.0	**275.0**	185.2
Net financial expenses	**60.1**	73.7	**147.1**	151.4
Depreciation, amortization and impairment	**316.2**	222.5	**623.3**	524.0
EBITDA	**1,095.4**	870.2	**2,160.8**	1,780.2
Adjusted for:				
EBITDA attributable to non-controlling interests	**(25.8)**	(25.7)	**(50.6)**	(40.2)
Restructuring costs attributable to shareholders of the Corporation	**1.9**	4.8	**1.9**	6.3
Acquisition costs	**0.8**	0.7	**1.0**	1.2
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**-**	5.0	**-**	5.0
Adjusted EBITDA, as previously reported	**1,072.3**	855.0	**2,113.1**	1,752.5
Estimated pro forma impact from transition to IFRS 16 attributable to shareholders of the Corporation	**-**	88.0	**-**	173.0
Adjusted EBITDA	**1,072.3**	943.0	**2,113.1**	1,925.5

Depreciation, amortization and impairment (“depreciation”)

For the second quarter and first half-year of fiscal 2020, our depreciation expense increased by $93.7 million and $99.3 million, respectively. Excluding CAPL’s results, as well as the $55.0 million impairment charge on CAPL’s goodwill recorded in the first quarter of fiscal 2019, the depreciation expense increased by $88.6 million and by $159.6 million for the second quarter and first half-year of fiscal 2020, respectively, mainly driven by the additional depreciation expense arising from right-of-use assets due to the adoption of IFRS 16, which had an impact of approximately $83.0 million and $164.0 million, and the replacement of equipment, partly offset by the divestiture of stores and our marine fuel business.

Net financial expenses

Net financial expenses for the second quarter of fiscal 2020 were $60.1 million, a decrease of $13.6 million compared with the second quarter of fiscal 2019. Excluding the items shown in the table below, net financial expenses decreased by $21.9 million, mainly attributable to our lower average long-term debt driven by repayments made.

Net financial expenses for the first half-year of fiscal 2020 were $147.1 million, a decrease of $4.3 million compared with the first half-year of fiscal 2019. Excluding the items shown in the table below, net financial expenses for the first half-year of fiscal 2020 decreased by $36.4 million for similar factors as those of the second quarter.

	12-week periods ended		24-week periods ended	
(in millions of US dollars)	**October 13, 2019**	October 14, 2018	**October 13, 2019**	October 14, 2018
Net financial expenses, as reported	**60.1**	73.7	**147.1**	151.4
Adjusted for:				
Net foreign exchange gain	**11.8**	3.7	**5.3**	2.7
CAPL’s financial expenses	**(9.5)**	(7.1)	**(20.8)**	(14.1)
Estimated pro forma impact from transition to IFRS 16	**-**	14.0	**-**	28.0
Net financial expenses excluding items above	**62.4**	84.3	**131.6**	168.0

Income taxes

The income tax rate for the second quarter of fiscal 2020 was 19.4% compared with an income tax rate of 16.9% for the second quarter of fiscal 2019. Excluding the items shown in the table below, the income tax rates would have been 19.5% and 18.0%, respectively.

The income tax rate for the first half-year of fiscal 2020 was 19.8% compared with an income tax rate of 16.8% for the first half-year of fiscal 2019. Excluding the items shown in the table below, the income tax rates would have been 19.6% and 17.3%, respectively. The increase for both the second quarter and first half-year is mainly stemming from the impact of a different mix in our earnings across the various jurisdictions in which we operate.

	12-week periods ended		24-week periods ended	
	October 13, 2019	October 14, 2018	**October 13, 2019**	October 14, 2018
Income tax, as reported	**19.4%**	16.9%	**19.8%**	16.8%
Adjusted for:				
Income tax benefit (expense) following the Asset Exchange transactions with CAPL	**0.1%**	-	**(0.2%)**	-
Tax benefit stemming from the decrease of the statutory income tax rate in Sweden	**-**	1.1%	**-**	0.5%
Net income tax excluding items above	**19.5%**	18.0%	**19.6%**	17.3%

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 second quarter of fiscal 2020 were $578.6 million, compared with $473.1 million for the second quarter of the previous fiscal year, an increase of $105.5 million or 22.3%. Diluted net earnings per share stood at $0.51, compared with $0.42 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 $9.0 million on net earnings of the second quarter of fiscal 2020.

Excluding the items shown in the table below from net earnings of the second quarter of fiscal 2020 and of fiscal 2019, adjusted net earnings for the second quarter of fiscal 2020 would have been approximately $571.0 million, compared with $466.0 million for the second quarter of fiscal 2019, an increase of $105.0 million or 22.5%. Adjusted diluted net earnings per share would have been $0.51 for the second quarter of fiscal 2020 compared with $0.41 for the corresponding period of fiscal 2019, an increase of 24.4%.

For the first half-year of fiscal 2020, net earnings were $1,117.4 million, compared with $928.7 million for the comparable period of fiscal 2019, an increase of $188.7 million or 20.3%. Diluted net earnings per share stood at $0.99, compared with $0.82 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 $19.0 million on net earnings of the first half-year of fiscal 2020.

Excluding the items shown in the table below from net earnings of the first half-year of fiscal 2020 and fiscal 2019, net earnings for the first half-year of fiscal 2020 would have been approximately $1,118.0 million, compared with $955.0 million for the comparable period of the previous year, an increase of $163.0 million or 17.1%. Adjusted diluted net earnings per share would have remained at $0.99 for the first half-year of fiscal 2020, compared with $0.85 for the corresponding period of fiscal 2019, an increase of 16.5%.

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

	12-week periods ended		24-week periods ended	
(in millions of US dollars)	**October 13, 2019**	October 14, 2018	**October 13, 2019**	October 14, 2018
Net earnings attributable to shareholders of the Corporation, as reported	**578.6**	473.1	**1,117.4**	928.7
Adjusted for:				
Net foreign exchange gain	**(11.8)**	(3.7)	**(5.3)**	(2.7)
Restructuring costs – attributable to shareholders of the Corporation	**1.9**	4.8	**1.9**	6.3
Acquisition costs	**0.8**	0.7	**1.0**	1.2
Income tax (benefit) expense following the Asset Exchange transactions	**(0.7)**	-	**2.7**	-
Tax benefit stemming from the decrease of the statutory income tax rate in Sweden	**-**	(6.2)	**-**	(6.2)
Compensatory payment to CAPL for divestiture of assets, net of non-controlling interests	**-**	5.0	**-**	5.0
Impairment charge on CAPL's goodwill	**-**	-	**-**	55.0
Tax impact of the items above and rounding	**2.2**	(0.7)	**0.3**	(17.3)
Adjusted net earnings attributable to shareholders of the Corporation, as previously reported	**571.0**	473.0	**1,118.0**	970.0
Estimated pro forma impact from transition to IFRS 16	**-**	(7.0)	**-**	(15.0)
Adjusted net earnings attributable to shareholders of the Corporation	**571.0**	466.0	**1,118.0**	955.0

It should be noted that adjusted net earnings are 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 26, 2019 meeting, the Board of Directors declared a quarterly dividend of CA 6.25¢ per share, for the second quarter of fiscal 2020 to shareholders on record as at December 5, 2019, and approved its payment for December 19, 2019. This is an eligible dividend within the meaning of the *Income Tax Act* (Canada).

Profile

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

As of October 13, 2019, Couche-Tard's network comprised 9,815 convenience stores throughout North America, including 8,591 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 Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of October 13, 2019, Couche-Tard's network comprised 2,708 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, approximately 2,280 stores are operated under the Circle K banner in 16 other countries and territories (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Jamaica, Macau, Mexico, Mongolia, New Zealand, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the worldwide total network to more than 14,800 stores (excluding the CAPL network).

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

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Webcast on November 27, 2019, at 8:00 A.M. (EST)

Couche-Tard invites analysts known to the Corporation to send their two questions to its management before 7:00 P.M. (EST) on November 26, 2019, at investor.relations@couche-tard.com.

Financial analysts, investors, media and any individuals interested in listening to the webcast on Couche-Tard's results, which will take place online on November 27, 2019, at 8:00 A.M. (EST) 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 1506608#.

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.