



## PRESS RELEASE

### ALIMENTATION COUCHE-TARD PRICES \$700 MILLION OFFERING OF SENIOR UNSECURED NOTES

#### NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES AND NOT FOR DISSEMINATION IN THE UNITED STATES

**Laval, Québec, Canada May 28, 2015** – Alimentation Couche-Tard Inc. (“Couche-Tard”) (TSX : ATD.A, ATD.B) announced today that it has priced an offering of \$700 million principal amount of 3.60% Series 5 senior unsecured notes due 2025 (the “Notes”).

The Notes will be direct unsecured obligations of Couche-Tard and will rank *pari passu* with all other outstanding unsecured and unsubordinated indebtedness of Couche-Tard. The offering of the Notes is expected to close on or about June 2, 2015.

The Notes are expected to be rated BBB by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. and Baa2 by Moody’s Investors Service, Inc.

Couche-Tard intends to use the net proceeds of the offering of approximately \$696.5 million to pay down a portion of amounts outstanding under its Senior Credit Facilities which were drawn down to, *inter alia*, complete the acquisition of The Pantry, Inc.

The Notes will be offered in Canada on a private placement basis pursuant to an Agency Agreement with HSBC Securities (Canada) Inc., Desjardins Securities Inc., Laurentian Bank Securities Inc. and Wells Fargo Securities Canada, Ltd., with HSBC Securities (Canada) Inc. and Desjardins Securities Inc. acting as co-lead agents.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes in the United States. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to an available exemption from the registration requirements of the U.S. Securities Act.

#### **About Alimentation Couche-Tard Inc.**

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 number of company-operated stores. In Europe, Couche-Tard is a leader in convenience store and road transportation fuel in Scandinavian and Baltic countries while it has a significant presence in Poland.

As of February 1, 2015, Couche-Tard’s network comprised 6,314 convenience stores throughout North America, including 4,870 stores with road transportation fuel dispensing. Following the acquisition of The Pantry, Inc. on March 16, 2015, more than 1,500 additional stores were added to the network in the United States, totaling 7,815 convenience stores approximately. Its North-American network now consists of 13 business units, including nine in the United States covering 41 states and four in Canada covering all ten provinces. More than 75,000 people are employed throughout its network and at the service offices in North America.

In Europe, Couche-Tard operates a broad retail network across Scandinavia (Norway, Sweden, Denmark), Poland, the Baltics (Estonia, Latvia, Lithuania) and Russia, which comprised 2,233 stores as at February 1, 2015, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated service-stations which offer road transportation fuel only.

The Corporation also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants and chemicals. Couche-Tard operates key fuel terminals and fuel depots in eight countries. Including employees at Statoil branded franchise stations, about 17,500 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, about 4,600 stores are operated under the Circle K banner in 12 other countries worldwide (China, Guam, Honduras, Hong Kong, Indonesia, Japan, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam).

This brings to more than 14,600 the number of sites and to nearly 95,000 people working in Couche-Tard's network.

For more information on Alimentation Couche-Tard Inc., please visit: <http://corpo.couche-tard.com>.

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**Forward-Looking Statements**

The statements set forth in this press release, which describe 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 "will", "plan", "evaluate", "estimate", "believe", "expect" 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 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 documents filed by Couche-Tard with securities regulatory authorities in Canada. 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 press release is based on information available as of the date of the release.