



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALIMENTATION COUCHE-TARD ANNOUNCES ITS INTENTION TO REPURCHASE 4.4 MILLION OF ITS SHARES HELD BY METRO

THE VALUE OF THE TRANSACTION IS ESTIMATED AT C\$250 MILLION

LAVAL, QUÉBEC, CANADA, OCTOBER 11, 2017 — Alimentation Couche-Tard Inc. ("Couche-Tard") (TSX: ATD.A / ATD.B) announced today that it has reached an agreement with a subsidiary of Metro Inc. ("Metro") (TSX: MRU) to repurchase, for cancellation, 4,372,923 Class B subordinate voting shares in Couche-Tard ("subordinate shares") held by Metro after converting the same number of Class A multiple voting shares ("Class A shares"), for a total repurchase price of approximately C\$250 million.

The repurchase price was set at \$57.17 per Class A share and represents a discount of 3% for subordinate shares on the Toronto Stock Exchange ("TSX"). In addition, Metro will pay a 1% commission fee.

In a separate transaction, 11,369,599 Class A shares held by Metro will be acquired by Caisse de dépôt et placement du Québec.

Finally, 11,369,599 Class A shares held by Metro will also be converted to subordinate shares and sold through a syndicate of brokers.

The shares sold by Metro pursuant to these transactions represent approximately 85% of the 32 million shares it was holding before the transaction. After the transaction Metro will still own 5,114,923 million shares of Couche-Tard.

Quotes

Alain Bouchard, Founder and Executive Chairman of the Board of Alimentation Couche-Tard:

"This transaction is a unique opportunity for Couche-Tard to repurchase shares at an attractive price, which represents a worthwhile business opportunity that benefits our shareholders."



“As representatives of the leading Canadian company in terms of revenues, the Couche-Tard team, the group of founders and I are proud that we can count on the support of exceptional partners like the team at Caisse de dépôt et placement du Québec, a Québec shareholder that supports homegrown companies and fosters their growth all over the world.”

Christian Dubé, Executive Vice-President, Québec, Caisse de dépôt et placement du Québec

“Couche-Tard has an impressive track record, as shown by its ability to successfully make acquisitions in global markets and innovate to adapt to consumer needs. Today, it is one of the largest convenience store retailers in the world, and it continues to have significant growth potential in the United States, Europe, and Asia.”

Eric R. La Flèche, President & CEO of Metro Inc.

“Metro has been a significant shareholder of Couche-Tard since 1987 and we are extremely pleased with the performance of the company. At this time we decided to realize the majority of our investment to finance the recently announced strategic acquisition of the Jean Coutu Group.”

The repurchase will be paid using Couche-Tard's available cash and existing revolving credit facilities as well as the proceeds from the future sale of non-strategic assets, which will align with the previously announced debt reduction plan.

This transaction was approved today by the members of Couche-Tard's Board of Directors, who concluded that the share repurchase represents a wise use of its cash, one that is in the best interest of Couche-Tard and its shareholders.

The share repurchase remains conditional upon a decision by the Autorité des marchés financiers (“AMF”) to grant the usual exemption from issuer bid requirements under the securities legislation applicable to the transaction. The share repurchase is expected to be settled in the days following the AMF's decision.



Couche-Tard will issue no other press release in relation to the share repurchase and, as the AMF decision is pending, will make no further comments on the transaction.

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 retail in the Scandinavian countries (Norway, Sweden and Denmark), in the Baltic countries (Estonia, Latvia and Lithuania), and in Ireland and also has an important presence in Poland.

As of July 23, 2017, Couche-Tard's network comprised 9,471 convenience stores throughout North America including 8,129 stores with road transportation fuel dispensing. Its North American network consists of 18 business units, including 14 in the United States covering 42 states and 4 in Canada covering all 10 provinces. Approximately 95,000 people are employed throughout its network and at its service offices in North America. In addition, through CrossAmerica Partners LP, Couche-Tard supplies road transportation fuel under various brands to more than 1, 200 locations in the United States.

In Europe, Couche-Tard operates a broad retail network across Scandinavia, Ireland, Poland, the Baltics and Russia through ten business units. As of July 23, 2017, Couche-Tard's network comprised of 2,754 stores, the majority of which offer road transportation fuel and convenience products while the others are unmanned automated fuel stations which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel and chemicals. Including employees at its branded franchise stores, approximately 25,000 people work in its retail network, terminals and service offices across Europe.

In addition, under licensing agreements, close to 1,700 stores are operated under the Circle K banner in 13 other countries and territories (China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, the Philippines, the United Arab Emirates and Vietnam), which brings its worldwide total network to more than 15,000 stores.

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

About Caisse de dépôt et placement du Québec

Caisse de dépôt et placement du Québec is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2017, it held \$286.5 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](https://twitter.com/LaCDPQ) or consult our [Facebook](#) or [LinkedIn](#) pages.

About Metro Inc.

With annual sales of \$12.8 billion and over 65,000 employees, METRO INC. is a leader in food and pharmaceutical distribution in Québec and Ontario, where it operates a network of more than 600 food stores under several banners including Metro, Metro Plus, Super C and Food Basics, as well as over 250 drugstores under the Brunet, Metro Pharmacy and Drug Basics banners.



RESOURCE PERSONS - ALIMENTATION COUCHE-TARD

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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. Without limiting the generality of the foregoing, statements regarding the issuance of the AMF decision and the settlement of the share repurchase constitute forward-looking 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. In addition, there can be no assurance that Couche-Tard will be able to obtain a favorable decision from the AMF in respect of the share purchase in a timely manner. 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.