



PRESS RELEASE
FOR IMMEDIATE RELEASE

Couche-Tard announces having signed an agreement for the acquisition of Holiday an important convenience store player in the Upper Midwest U.S. region

LAVAL, QC, July 10, 2017 – Alimentation Couche-Tard Inc. ("Couche-Tard") (TSX:ATD.A/ATD.B) announces today that it has signed an agreement with Holiday Companies to acquire all of the issued and outstanding shares of Holiday Stationstores, Inc. and certain affiliated companies ("Holiday"), an important convenience store player in the Upper Midwest United-States, whose assets include over 500 company operated and franchise locations, a food commissary and a fuel terminal. This acquisition allows Couche-Tard to once again pursue its journey to become the world's preferred destination for convenience and fuel.

A FEW FACTS ABOUT HOLIDAY

- Privately owned company based in Minnesota;
- Founded by the Erickson family in 1928;
- Important player in the Upper Midwest U.S. with 522 stores and a strong presence in the Greater Twin City metropolitan area;
- 374 stores operated by Holiday and 148 by franchisees;
- Present in 10 states, including 6 new to Couche-Tard: Minnesota, Wisconsin, Washington, Idaho, Montana, Wyoming, North Dakota, South Dakota, Michigan and Alaska;
- Top quartile convenience and fuel volumes;
- All sites sell fuel under the Holiday brand;
- A strong car wash business with 221 locations;
- Operates a food commissary which produces and provides fresh and frozen food to all stores and delivers additional fresh products to stores in the Greater Twin Cities area;
- Owns and operates a fuel terminal in Newport, Minnesota, which supplies one third of stations;
- Employs 5,963 employees throughout its network.

INFORMATION ABOUT THE TRANSACTION

- The transaction is anticipated to close in the fourth quarter of Couche-Tard's fiscal year 2018 and is subject to customary regulatory approvals and closing conditions.
- The acquired business is expected to generate earnings before interest, income taxes and depreciation and amortization expense ("EBITDA")* ranging between US\$180 million and US\$190 million on an annual basis, before synergies.



- The Corporation expects to finance the transaction by using its available cash and existing credit facilities.
- The parties have signed a confidentiality agreement precluding them from disclosing the purchase price at this time for this acquisition.
- Couche-Tard intends to continue Holiday's operational base at the Holiday corporate headquarters in Bloomington, Minnesota.
- Cleary Gottlieb Steen & Hamilton LLP represented Couche-Tard in the transaction.
- J.P. Morgan Securities LLC acted as exclusive financial advisor to Holiday and Faegre Baker Daniels LLP acted as legal advisor to Holiday.

QUOTES

Ronald Erickson, Chairman and CEO of Holiday Stationstores Inc.

"We are pleased to entrust Couche-Tard with carrying forward the Holiday brand and our highly successful programs. Our 90-year history and our promising future are being placed into excellent hands."

Brian Hannasch, President and CEO of Alimentation Couche-Tard Inc.

"The acquisition of Holiday is a great fit for Couche-Tard and will allow us to continue to build on our geographical growth strategy. The Erickson family and its management team have created one of the strongest, well run companies in the northern tier region of the U.S. with a great brand and consumer offer. We are pleased to welcome the Holiday brand and its highly successful programs to the family."

"We believe there are tremendous synergies between the two companies and that it also gives us a great entry point into the Upper Midwest and in particular a strong position in the Greater Twin Cities metropolitan area, with a population of 3.5 million."

"This acquisition, and the added value it will bring to our existing network of 14,000 stores, confirms our capacity to continue to grow by acquisition all the while targeting continued organic growth through food sales and other key categories."

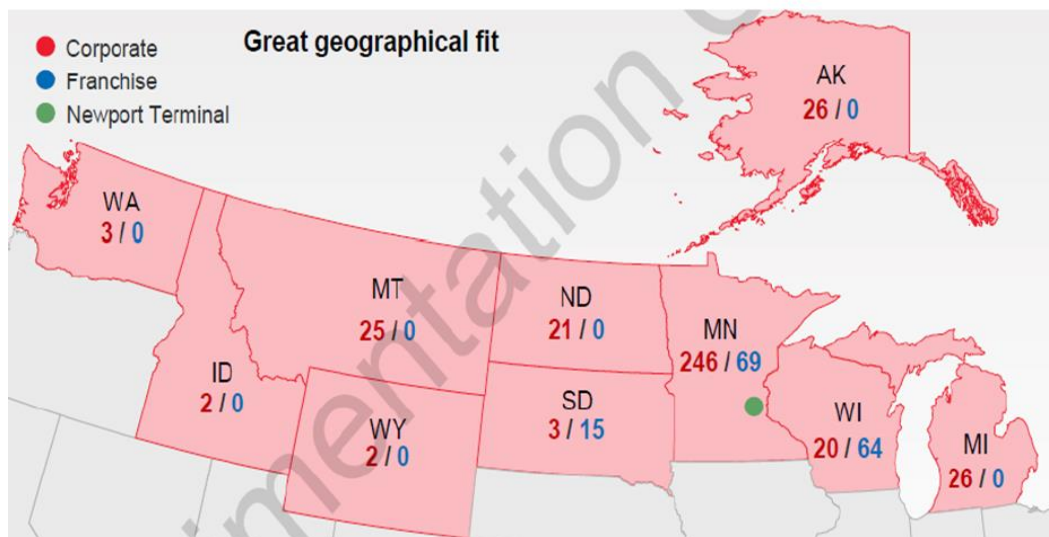
INVITATION - CONFERENCE CALL FOR ANALYSTS

Alimentation Couche-Tard Inc. invites analysts to a conference call during which representatives of the Management Team will present the acquisition agreement. The conference call will start at 6:00 PM promptly (ET). Members of the media as well as other people will be able to listen in on the call on silent mode and will not be able to ask questions. All participants will need to contact CNW at one of the following numbers: 1-866-865-3087, 1-647-427-7450 or



514-807-9895, conference number #53333066 and will need to identify themselves. Lines will be available 30 minutes in advance to allow them to register. Participants who wish to join the call after it started will not be able to join it.

GEOGRAPHICAL HIGHLIGHTS



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 States (Estonia, Latvia and Lithuania) and in Ireland with an important presence in Poland.

As of January 29, 2017, adjusted to include the acquisition of CST Brands, Inc., Couche-Tard's network comprised of close to 9,500 convenience stores throughout North America, including 7,567 stores with road transportation fuel dispensing. Its North American network consists of 16 business units, including 12 in the United States covering 42 states and 4 in Canada covering all 10 provinces. Approximately 94,000 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 states and Russia through ten business units. As of January 29, 2017, Couche-Tard's network comprised of 2,766 stores, the majority of which offer road transportation fuel and convenience products while the



others are unmanned automated fuel sites which only offer road transportation fuel. Couche-Tard also offers other products, including stationary energy, marine fuel, aviation fuel, lubricants 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 worldwide (Cambodia, China, Costa Rica, Egypt, Guam, Honduras, Hong Kong, Indonesia, Macau, Malaysia, Mexico, Mongolia, New Zealand, the Philippines, Saudi Arabia, the United Arab Emirates and Vietnam), which brings the total network to close to 14,000 stores.

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

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Source: Alimentation Couche-Tard Inc.

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**It should be noted that EBITDA is not performance measure defined by IFRS, but we, as well as investors and analysts, consider that this performance measure facilitates the evaluation of our ongoing operations and our ability to generate cash flows to fund our cash requirements, including our capital expenditures program. Note that our definition of this measure may differ from the one used by other public corporations.*

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.