

Cabela's® Announces Plans for Waco, Texas, Outpost Store
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Construction scheduled to begin in March; doors to open this fall

Cabela's Incorporated (NYSE:CAB), the World's Foremost Outfitter® of hunting, fishing and outdoor gear, announced today plans to open a 42,000-square-foot Cabela's Outpost store in Waco, Texas.

Construction is scheduled to begin this spring and doors are expected to open this fall. It will be the company's fourth store in Texas, joining the Fort Worth, Buda and Allen locations.

"Texas is full of outdoorsmen and women who live the Cabela's lifestyle – people who share our enthusiasm for outdoor adventure – so this is a marvelous fit," said Tommy Millner, Cabela's Chief Executive Officer. "Cabela's has enjoyed tremendous success in Fort Worth, Buda and Allen thanks to the support of our many loyal customers across the state. We are excited to bring the Cabela's Outpost store concept to Waco."

Cabela's Outpost stores offer the same quality products and customer service for which Cabela's is famous, and are designed for efficiency, flexibility and convenience at approximately 40,000-square-feet. They feature seasonal product assortments and a rugged, outdoor look and theme, including trophy wildlife displays.

Waco customers will have access to Cabela's merchandise via online order kiosks located throughout the store, as well as free shipping with an In-Store Pickup program. In-Store Pickup allows customers to order Cabela's gear ahead of time and pick it up at their convenience at the store of their choice.

The store is expected to employ approximately 100 full-time, part-time and seasonal employees, most coming from Waco and the surrounding area.

It will be located at Interstate 35 and Texas Loop 340 in the Central Texas Marketplace, which includes Kohl's, Belk, Ross Dress For Less, Best Buy, Office Depot, Bed Bath & Beyond and Marshalls, among other businesses.

Cabela's stores showcase thousands of products, including hunting, fishing, camping, hiking, boating and wildlife-watching gear, as well as clothing and outdoor-themed gifts and furnishings. The company is famous for its strong brand and world-renowned reputation for delivering quality merchandise, value and legendary customer service.

Currently, Cabela's operates 41 stores across the United States and Canada with plans to open an additional 14 by the end of 2014. The company opened its first Cabela's Outpost store in Union Gap, Wash., in October 2012. It also opened a Cabela's Outpost store in Saginaw, Mich., today.

About Cabela's Incorporated

Cabela's Incorporated, headquartered in Sidney, Nebraska, is a leading specialty retailer, and the world's largest direct marketer, of hunting, fishing, camping and related outdoor merchandise. Since the Company's founding in 1961, Cabela's® has grown to become one of the most well-known outdoor recreation brands in the world, and has long been recognized as the World's Foremost Outfitter®. Through Cabela's growing number of retail stores and its well-established direct business, it offers a wide and distinctive selection of high-quality outdoor products at competitive prices while providing superior customer service. Cabela's also issues the Cabela's CLUB® Visa credit card, which serves as its primary customer loyalty rewards program. Cabela's stock is traded on the New York Stock Exchange under the symbol "CAB".

Caution Concerning Forward-Looking Statements

Statements in this press release that are not historical or current fact are "forward-looking statements" that are based on the Company's beliefs, assumptions and expectations of future events, taking into account the information currently available to the Company. Such forward-looking statements include, but are not limited to, the Company's statements regarding opening a retail store in Waco, Texas, in fall 2013 and opening an additional 14 retail stores by the end of 2014. Forward-looking statements involve risks and uncertainties that

may cause the Company's actual results, performance or financial condition to differ materially from the expectations of future results, performance or financial condition that the Company expresses or implies in any forward-looking statements. These risks and uncertainties include, but are not limited to: the state of the economy and the level of discretionary consumer spending, including changes in consumer preferences and demographic trends; adverse changes in the capital and credit markets or the availability of capital and credit; the Company's ability to successfully execute its multi-channel strategy; increasing competition in the outdoor sporting goods industry and for credit card products and reward programs; the cost of the Company's products, including increases in fuel prices; the availability of the Company's products due to political or financial instability in countries where the goods the Company sells are manufactured; supply and delivery shortages or interruptions, and other interruptions or disruptions to the Company's systems, processes, or controls, caused by system changes or other factors; increased or adverse government regulations, including regulations relating to firearms and ammunition; the Company's ability to protect its brand, intellectual property, and reputation; the outcome of litigation, administrative, and/or regulatory matters (including a Commissioner's charge the Company received from the Chair of the U. S. Equal Employment Opportunity Commission in January 2011); the Company's ability to manage credit, liquidity, interest rate, operational, legal, and compliance risks; the Company's ability to increase credit card receivables while managing credit quality; the Company's ability to securitize its credit card receivables at acceptable rates or access the deposits market at acceptable rates; the impact of legislation, regulation, and supervisory regulatory actions in the financial services industry, including the Dodd-Frank Wall Street Reform and Consumer Protection Act; and other risks, relevant factors and uncertainties identified in the Company's filings with the SEC (including the information set forth in the "Risk Factors" section of the Company's Form 10-K for the fiscal year ended December 31, 2011, and Form 10-Q for the fiscal quarter ended June 30, 2012), which filings are available at the Company's website at www.cabelas.com and the SEC's website at www.sec.gov. Given the risks and uncertainties surrounding forward-looking statements, you should not place undue reliance on these statements. The Company's forward-looking statements speak only as of the date they are made. Other than as required by law, the Company undertakes no obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

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