

Cabela's® Unveils New Outpost Store Retail Initiative
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New Retail Concept to Debut in Union Gap, Wash.; Anticipated opening in Fall 2012

Cabela's Incorporated (NYSE:CAB), the World's Foremost Outfitter® of hunting, fishing and outdoor gear, announced today plans to open its first Cabela's Outpost Store, unveiling a new retail initiative that will introduce the unique Cabela's retail experience to customers in underserved markets across the United States and Canada.

Cabela's expects the first Cabela's Outpost Store, in Union Gap, Wash., a suburb of Yakima, to open in the fall of 2012. Construction is scheduled to begin in the spring of 2012.

Cabela's Outpost stores, designed for efficiency, flexibility and convenience at around 40,000-square-feet, will open in markets with less than 250,000 people, bringing the same quality products and customer service for which Cabela's is famous to hometown markets too small to support Cabela's popular next-generation stores.

"We believe Cabela's Outpost Stores will be perfectly suited to – and will be particularly successful in – the western United States and Canada," said Cabela's Chief Executive Officer Tommy Millner. "We have more Cabela's Outpost Stores on the planning table, but we can't reveal those locations just yet."

Customers will be treated to the exciting Cabela's shopping experience with access to all Cabela's merchandise via online order kiosks, as well as free shipping to Cabela's Outposts 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. Cabela's Outposts, built with Cabela's rugged outdoor look and theme, also will feature seasonal product assortments in an innovative "Core Flex" flexible floor plan, which will change to meet seasonal demands and provide a different look throughout the year. Revolutionary digital signage will complement the interior layout.

Cabela's Outposts will complement, not replace, Cabela's next-generation stores. In addition to five next-generation stores scheduled to open in 2012, Cabela's has announced plans to open three next-generation stores in 2013 – Columbus, Ohio; Grandville, Mich.; and Louisville, Ky. Currently, Cabela's operates 34 stores in the United States and Canada.

"This is an entirely new concept for us, and that is what is so exciting," Millner said. "Cabela's Outposts are true Cabela's stores, offering the same great customer service and access to all the great products we sell. They will extend our footprint into smaller markets and increase the range in which the Cabela's retail experience reaches our loyal customers."

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.

Cabela's typically attracts experienced outdoor enthusiasts as employees, who join the Cabela's family of employees known for their excellent customer service skills and detailed knowledge of outdoor products.

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 an Outpost retail store in Union Gap, Wash., in the fall of 2012; opening additional Outpost retail stores in the future; opening five next-generation retail stores in 2012; and opening three next-generation retail stores in 2013. 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 level of discretionary consumer spending; the state of the economy, including increases in unemployment levels and bankruptcy filings; changes in the capital and credit markets or the availability of capital and credit; the Company's ability to comply with the financial covenants in its credit agreements; changes in consumer preferences and demographic trends; the Company's ability to successfully execute its multi-channel strategy; the ability to negotiate favorable purchase, lease and/or economic development arrangements for new retail store locations; expansion into new markets and market saturation due to new retail store openings; the rate of growth of general and administrative expenses associated with building a strengthened corporate infrastructure to support the Company's growth initiatives; increasing competition in the outdoor segment of the sporting goods industry; the cost of the Company's products; political or financial instability in countries where the goods the Company sells are manufactured; increases in postage rates or paper and printing costs; supply and delivery shortages or interruptions, and other interruptions or disruptions to our systems, processes or controls, caused by system changes or other factors, including technology system changes in support of our customer relationship management system; adverse or unseasonal weather conditions; fluctuations in operating results; increased government regulation, including regulations relating to firearms and ammunition; inadequate protection of the Company's intellectual property; material security breaches of computer systems; the Company's ability to protect its brand and reputation; the outcome of litigation, administrative and/or regulatory matters (including a Commissioner's charge we 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; increasing competition for credit card products and reward programs; the Company's ability to increase credit card receivables while managing fraud, delinquencies and charge-offs; the Company's ability to securitize its credit card receivables at acceptable rates or access the deposits market at acceptable rates; decreased interchange fees as a result of credit card industry regulation and/or litigation; the impact of legislation, regulation and supervisory regulatory actions in the financial services industry, including new and proposed regulations affecting securitizations and the Dodd-Frank Wall Street Reform and Consumer Protection Act; other factors that the Company may not have currently identified or quantified; 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 January 1, 2011, and Form 10-Q for the fiscal quarter ended April 2, 2011), 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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