

Cabela's® Announces Plans for Thornton and Lone Tree, Colo., Stores
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Construction to begin this fall; both locations scheduled to open in 2013

Cabela's Incorporated (NYSE: CAB), the World's Foremost Outfitter® of hunting, fishing and outdoor gear, announced today plans to extend its footprint in the Colorado market, bringing the unique Cabela's retail experience to two Denver-area locations – Thornton and Lone Tree.

Construction is scheduled to begin this fall and Cabela's expects to open both locations in 2013. The stores will be Cabela's second and third in Colorado, joining the Grand Junction location.

"Because of the longstanding loyalty of our customers in the Centennial State, the abundance of outdoor opportunities across the region and Denver's proximity to Cabela's headquarters, it's the perfect situation to open two stores," said Cabela's Chief Executive Officer Tommy Millner. "This is the first time we've simultaneously announced two stores in the same metropolitan area so that says a lot about how we feel about the Denver area. It's a landmark day."

The 110,000-square-foot Lone Tree store will be located in Douglas County south of Denver in the new RidgeGate Commons development along Interstate 25 at RidgeGate Parkway, about a mile south of Park Meadows Mall.

RidgeGate Commons will be located on the southwest quadrant of the interchange and is being developed by Coventry Development.

"We enthusiastically celebrate and welcome the arrival of Cabela's into the Douglas County community," said Jill Repella, Douglas County Commissioner. "Their legendary brand and reputation as the world's leading outdoor outfitter is the perfect complement to the recreational lifestyle important to so many residents of Douglas County."

The 90,000-square-foot Thornton store will be located north of Denver in a new retail development along Interstate 25 at 144th Avenue.

The new development will be located on the southeast quadrant of the interchange and is being developed by Thornton Development, LLC, an affiliate of THF Development.

"This is great news for the City of Thornton. City Council has wanted to bring jobs and development to this important corridor in Thornton for quite a while, and getting a great partner like Cabela's to come in and be the first anchor store there is very gratifying," said Thornton Mayor Heidi Williams. "We feel like this gets the development of Thornton's North Washington corridor started in the right direction."

Both stores will be built in Cabela's next-generation layout, designed to surround customers in an outdoor-like experience with trophy animal mounts and wildlife displays.

In addition to thousands of quality outdoor products, the stores will feature a gabled entry façade, fireplace, Gun Library, Bargain Cave, Fudge Shop and mountain replica featuring North American game animals re-created in their natural habitat.

"The addition of an internationally recognized brand like Cabela's cements Lone Tree's reputation as Colorado's premier retail destination," said Lone Tree Mayor Jim Gunning. "We are excited to have Cabela's as a partner and wish them great success."

Cabela's, based in Sidney, Neb., less than 200 miles from both Thornton and Lone Tree, currently operates 36 retail stores across the United States and Canada.

In 2004, Cabela's announced plans to build a retail store in Wheat Ridge as part of an 80-acre development at the intersection of Interstate 70 and Highway 58. However, the project didn't come to fruition as the company shifted its focus to the next-generation format, emphasizing efficiency and flexibility. An accompanying shift in real estate strategy gave Cabela's a fresh approach to the Front Range marketplace.

"We wanted to sharpen our focus on serving our customers, while also reducing our involvement in the land development business," Millner said. "So our strategic approach to the Front Range changed."

Cabela's opened the Grand Junction location, a next-generation store, in 2010.

Now, with two retail locations along the I-25 corridor, Cabela's legendary retail experience will be easily accessible to the entire Rocky Mountain region.

"Thanks to the leadership and vision of the cities of Thornton and Lone Tree, as well as Douglas County, the Front Range will have two premier Cabela's stores," Millner said. "It took a team effort to pull this together, and Cabela's is excited to join both communities."

Cabela's will open locations in Saskatoon, Saskatchewan, Canada; Charleston, W.Va.; Rogers, Ark.; and Union Gap, Wash., in 2012. Cabela's also has announced plans to open stores in Louisville, Ky.; Columbus, Ohio; and Grandville, Mich., in 2013.

The company is famous for its strong brand and world-renowned reputation for delivering quality merchandise, value and legendary customer service.

"Denver-area shoppers have been very loyal customers of our Sidney store, as well as our website and catalog," Millner said. "We've had our eye on Denver for years. We're happy we can bring this double-barreled good news to our customers."

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 two Denver-area retail store locations 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 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 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's 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), 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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